STRICTLY CONFIDENTIAL — DO NOT FORWARD

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QIBS (AS DEFINED BELOW) UNDER RULE 144A OR (2) PERSONS NOT A U.S. PERSON (AS DEFINED IN REGULATION S OF THE SECURITIES ACT (AS DEFINED BELOW)) OUTSIDE THE UNITED STATES.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the offering memorandum attached to this e-mail. You are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached offering memorandum. In accessing the attached offering memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of Your Representation: By accepting the e-mail and accessing the attached offering memorandum you shall be deemed to have represented to Barclays Bank PLC, DBS Bank Ltd., Deutsche Bank AG, Singapore Branch and J.P. Morgan Securities plc (each an "Initial Purchaser" and collectively, the "Initial Purchasers") that (1) (i) you are not in the United States and not a U.S. person (as defined in Regulation S of the Securities Act (as defined below)) and, to the extent you will purchase the securities described in the attached offering memorandum, you will be doing so pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"), OR (ii) you are acting on behalf of, or you are, a qualified institutional buyer ("QIB"), as defined in Rule 144A under the Securities Act, AND (2) you consent to the delivery of the attached offering memorandum and any amendments or supplements thereto by electronic transmission.

The attached offering memorandum has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of Greenko Dutch B.V. (the "Issuer") or the Initial Purchasers or any of their respective directors, employees, representatives, affiliates or agents accept any liability or responsibility whatsoever in respect of any discrepancies between the offering memorandum distributed to you in electronic format and the hard copy version. We will provide a hard copy version to you upon request.

Restrictions: The attached document is an offering memorandum and is being furnished in connection with an offering exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described herein. You are reminded that the information in the attached offering memorandum is not complete and may be changed.

THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN REGULATION S OF THE SECURITIES ACT) OUTSIDE THE UNITED STATES) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS. NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of either the Issuer or Initial Purchasers to subscribe for or purchase any of the securities described herein, and access has been limited so that it shall not constitute a general advertisement or solicitation in the United States or elsewhere. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Initial Purchasers or any affiliate of the Initial Purchasers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Initial Purchasers and their respective affiliates on behalf of the Issuer in such jurisdiction.

You are reminded that you have accessed the attached offering memorandum on the basis that you are a person into whose possession this offering memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

Actions that You May Not Take: You should not reply by e-mail to this communication, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

YOU ARE NOT AUTHORIZED TO AND MAY NOT FORWARD OR DELIVER THE ATTACHED OFFERING MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH OFFERING MEMORANDUM IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED OFFERING MEMORANDUM, IN WHOLE OR IN PART, IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

OFFERING MEMORANDUM

CONFIDENTIAL
NOT FOR GENERAL DISTRIBUTION
IN THE UNITED STATES

GREENKO DUTCH B.V.

(incorporated in The Netherlands with limited liability)

US$940,000,000 3.85% Senior Notes due 2026

Guaranteed on a senior basis by

Greenko Energy Holdings

Greenko Dutch B.V. (the "Issuer"), a private company with limited liability incorporated under the laws of The Netherlands and an indirect subsidiary of Greenko Energy Holdings (the "Parent Guarantor" or the "Company"), a private company with limited liability incorporated under the laws of Mauritius, is offering US$940,000,000 aggregate principal amount of its 3.85% Senior Notes due 2026 (the "Notes"). The Notes will bear interest at a rate of 3.85% per annum. The Issuer will pay interest on the Notes semi-annually in arrears on each March 29 and September 29, commencing on September 29, 2021. The Notes will mature on March 29, 2026.

At any time prior to March 29, 2023, the Issuer may, on any one or more occasions, redeem all or any portion of the Notes at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and additional amounts, if any, plus a "make whole" premium as described in this offering memorandum ("Offering Memorandum"). At any time or from time to time on or after March 29, 2023, the Issuer may redeem on any one or more occasions all or any portion of the Notes at the redemption prices set forth in this Offering Memorandum. In addition, at any time prior to March 29, 2023, the Issuer may on any one or more occasions redeem up to 40% of the aggregate principal amount of the Notes with the net cash proceeds from certain equity offerings at the redemption price set forth in this Offering Memorandum. The Issuer may also redeem all, but not less than all, of the Notes upon the occurrence of certain changes in applicable tax law. Upon the occurrence of certain events constituting a Change of Control Triggering Event (as defined in the indenture governing the Notes (the "Indenture")) or upon the occurrence of certain Asset Sales (as defined in the Indenture), the Issuer may be required to make an offer to repurchase the Notes. The Notes are subject to partial mandatory amortization redemptions on the dates set forth in this Offering Memorandum. See "Description of the Notes — Mandatory Amortization Redemption".

The Notes will be unsubordinated obligations of the Issuer, senior in right of payment to any future obligations of the Issuer expressly subordinated in right of payment to the Notes, will rank at least *pari passu* in right of payment with all unsubordinated indebtedness of the Issuer (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law), unconditionally guaranteed by the Parent Guarantor on a senior basis in accordance with the Indenture (subject to certain limitations) and effectively junior to any existing and future indebtedness of the Issuer, to the extent of the value of assets securing such indebtedness (other than the Collateral (as defined below), to the extent applicable). In addition, the obligations of the Issuer with respect to the Notes and the performance of all other obligations of the Issuer under the Indenture and the Notes will be secured by a share pledge over the capital stock of the Issuer (the "Collateral"). The guarantee of the Notes by the Parent Guarantor (the "Parent Guarantee") will be a general obligation of the Parent Guarantor, senior in right of payment to any existing and future obligations of the Parent Guarantor expressly subordinated in right of payment to the Parent Guarantee, effectively junior to any existing and future secured indebtedness of the Parent Guarantor, to the extent of the value of the assets securing such indebtedness and effectively junior to all future obligations of any subsidiary of the Parent Guarantor. For a more detailed description of the Notes, see "Description of the Notes" and for a description of certain risks relating to the Notes, the Note Guarantee and the Collateral, see "Risk Factors — Risks relating to the Notes, the Note Guarantee and the Collateral".

Investing in the Notes involves a high degree of risk. See "Risk Factors" beginning on page 28.

Price for the Notes: 100% plus accrued interest, if any, from March 29, 2021

Approval-in-principle has been received for the listing and quotation of the Notes on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Memorandum. Approval-in-principle from, and admission of the Notes to the Official List of, the SGX-ST and quotation of the Notes on the SGX-ST are not to be taken as an indication of the merits of the offering, the Issuer, the Parent Guarantor, their respective subsidiaries (if any), their respective associated companies (if any), their respective joint venture companies (if any) or the Notes. The Notes will be in denominations of US$200,000 each or integral multiples of US$1,000 in excess thereof. The Notes will be traded on the SGX-ST in a minimum board lot size of US$200,000 for so long as any of the Notes are listed on the SGX-ST and the rules of the SGX-ST so require. Currently, there is no market for the Notes.

Notification under Section 309B(1) of the Securities and Futures Act, Chapter 289 of Singapore — the Issuer has determined that the Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Notes and the Parent Guarantee have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction. Accordingly, the Notes are being offered and sold only to qualified institutional buyers ("QIBs") in accordance with Rule 144A under the Securities Act ("Rule 144A") and outside the U.S. to non-U.S. persons (as defined in Regulation S under the Securities Act) ("Regulation S")) in offshore transactions in accordance with Regulation S. You are hereby notified that the Issuer of the Notes and the Parent Guarantor may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. For a description of certain restrictions on resales and transfers, see "Transfer Restrictions".

The Notes are expected to be rated "Ba1" by Moody's and "BB" by Fitch Ratings Ltd. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization. It is expected that the delivery of the Notes will be made through the facilities of The Depositary Trust Company ("DTC") on or about March 29, 2021 (the "Original Issue Date") in New York, New York against payment therefor in immediately available funds.

Joint Bookrunners and Lead Managers

Barclays **Deutsche Bank** **J.P. Morgan**
Lead Green Structuring Agent

Joint Lead Manager

DBS Bank Ltd.

The date of this Offering Memorandum is March 22, 2021

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NOTICE TO INVESTORS

This Offering Memorandum is not an offer to sell the Notes and we are not soliciting an offer to buy the Notes in any jurisdiction in which the offer or sale is prohibited. Neither the delivery of this Offering Memorandum nor any sale made under the terms described herein shall imply that the information herein is correct as of any date after the date hereof.

This Offering Memorandum has not been and will not be registered as a prospectus or a statement in lieu of a prospectus with any Registrar of Companies in India. This Offering Memorandum has not been and will not be reviewed or approved by any regulatory authority in India, including but not limited to the Securities and Exchange Board of India, any Registrar of Companies or any stock exchange in India. This Offering Memorandum is not and should not be construed as an advertisement, offer, invitation to offer, invitation to subscribe, or sale, of any securities to the public or any person resident in India. This Offering Memorandum or any other document or material relating to the Notes has not been and will not be circulated or distributed in India, directly or indirectly, to the public or members of the public in India. The Notes have not been, and will not be, offered or sold to any person resident in India. If you purchase any of the Notes, you will be deemed to have acknowledged, represented and agreed that you are eligible to purchase the Notes under applicable laws and regulations and that you are not prohibited under any applicable law or regulation from acquiring, owning or selling the Notes.

This offering is being made in reliance upon exemptions from registration under the Securities Act, for an offer and sale of securities which does not involve a public offering. The Notes will be initially purchased by Barclays Bank PLC, DBS Bank Ltd., Deutsche Bank AG, Singapore Branch and J.P. Morgan Securities plc (the "Initial Purchasers") in accordance with such exemptions. If you purchase any of the Notes, you will be deemed to make certain acknowledgments, representations and agreements set forth under "Transfer Restrictions". You may be required to bear the financial risks of this investment for an indefinite period of time.

This Offering Memorandum does not constitute a prospectus for the purposes of the Prospectus Rules of the United Kingdom's Financial Conduct Authority ("FCA") or section 85 of the United Kingdom's Financial Services and Markets Act 2000 (as amended) ("FSMA") and has not been, and will not be, approved by or filed with the FCA. This Offering Memorandum does not constitute an offer or any part of an offer to the public within the meaning of sections 85 and 102B of FSMA.

We prepared this Offering Memorandum solely for use in connection with this offering. In accepting this Offering Memorandum, you have agreed that this Offering Memorandum is highly confidential and that you will hold the information contained or referred to herein in confidence. We and the Initial Purchasers reserve the right to reject any offer to purchase any of the Notes for any reason, or to sell less than the principal amount of the Notes for which any prospective purchaser has subscribed. This Offering Memorandum is personal to each offeree and is not an offer to any other person or to the public generally to subscribe for the Notes. You represent that you are basing your investment decision solely on this Offering Memorandum and your own examination of us and the terms of this offering. You cannot distribute this Offering Memorandum or the information contained in it, by electronic or other means, to any person other than your professional advisor without our prior written consent. You cannot make any photocopies of this Offering Memorandum or any documents referred to in this Offering Memorandum.

By receiving this Offering Memorandum and by purchasing the Notes, you acknowledge that (1) you have not relied on the Initial Purchasers or any person affiliated with the Initial Purchasers in connection with investigating the accuracy of such information or your investment decision, and (2) no person has been authorized to give information or to make any representation concerning us or the Notes other than as contained in this Offering Memorandum and information given by our duly authorized officers and employees in connection with your examination of us and the terms of this offering. You cannot rely on any such other information or representation.

Neither the Initial Purchasers, the Trustee, Paying Agent, Registrar and Transfer Agent makes any representation or warranty, express or implied, concerning the accuracy or completeness of the information in this Offering Memorandum, and nothing contained in this Offering Memorandum is, or shall be relied upon as, a promise or representation, from the Initial Purchasers, the Trustee, Paying Agent, Registrar and Transfer Agent whether as to the past or the future. To the fullest extent permitted by law, none of the Initial Purchasers, the Trustee, Paying Agent, Registrar or Transfer Agent accept any responsibility for the contents of this Offering Memorandum or for any statement made or purported to be made by the Initial Purchasers, the Trustee, Paying Agent, Registrar or Transfer Agent or on their behalf in connection with the Issuer or the Parent Guarantor or the issue and offering of the Notes. The Initial Purchasers, the Trustee, Paying Agent, Registrar and Transfer Agent accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which they might otherwise have in respect of this Offering Memorandum or any such statement.

We cannot give you any assurance and you should not assume that the information contained in this Offering Memorandum is accurate or complete after the date appearing on the cover page. Our business, financial condition, results of operations and prospects may have changed since that date.

The contents of this Offering Memorandum do not constitute legal, business or tax advice, and neither we nor the Initial Purchasers are making any representation to any purchaser of the Notes regarding the legality of an investment in the Notes by such purchaser under any legal investment or similar laws or regulations. You should consult your own attorney, business advisor and tax advisor as to legal, business or tax advice related to a purchase of the Notes.

The Notes and the Parent Guarantee have not been and will not be registered under the Securities Act or the securities laws of other jurisdictions and are being offered and sold in the United States only to qualified institutional buyers in reliance on an exemption from registration provided by Rule 144A under the Securities Act and in transactions outside the United States to non-U.S. persons (as defined in Regulation S of the Securities Act) in reliance on Regulation S under the Securities Act. Prospective purchasers that are qualified institutional buyers are hereby notified that the seller of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The Notes are not transferable except in accordance with the restrictions described under “Transfer Restrictions”.

Notes sold in reliance on Rule 144A under the Securities Act will initially be represented by a single permanent global certificate (which may be subdivided), and Notes sold in reliance on Regulation S under the Securities Act will initially be represented by a separate single global certificate (which may be subdivided), in each case in fully registered form without coupons, and each such global certificate will be registered in the name of a nominee of The Depository Trust Company, New York, New York, as depositary. See “Description of the Notes — Book-Entry, Delivery and Form”.

You must comply with all applicable laws and regulations (including obtaining required consents, approvals or permissions) in force in any jurisdiction in which you purchase, offer or sell the Notes. Neither we nor the Initial Purchasers have any responsibility for any purchase, offer or sale of the Notes by you.

In connection with this offering, the Initial Purchasers participating in this offering may engage in transactions that stabilize, maintain or otherwise affect the price of the Notes. Specifically, the Initial Purchasers may over-allot in connection with this offering, may bid for and purchase Notes in the open market and may impose penalty bids. For a description of these activities, see “Plan of Distribution”.

No dealer, salesperson or other person has been authorized to give any information or to make any representations in connection with the offer made hereby except as contained in this Offering Memorandum. You must not rely on unauthorized information or representations. This Offering Memorandum does not offer to sell or solicit an offer to buy any of the Notes in any jurisdiction where, or to the any person to whom, it is unlawful to make such offer or solicitation.

Neither the U.S. Securities and Exchange Commission (the "SEC") nor any state securities commission nor any other securities regulatory authority has approved or disapproved of these securities, nor have any of the foregoing authorities passed upon or endorsed the merits of the Offering, or determined if this Offering Memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

EU MiFID II Product Governance / Professional Investors and ECPs Only Target Market — Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU on markets in financial instruments (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR Product Governance / Professional Investors and ECPs Only Target Market — Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") and the regulations made under the EUWA ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Prohibition of Sales to EEA Retail Investors — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Prohibition of Sales to UK Retail Investors — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") and the regulations made under the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of

Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and the regulations made under the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA and the regulations made under the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PRESENTATION OF FINANCIAL AND OTHER DATA

Financial Data

Unless otherwise indicated, the financial information presented in this Offering Memorandum is derived from the historical consolidated financial statements of the Parent Guarantor and its subsidiaries. This Offering Memorandum contains the consolidated financial statements of the Parent Guarantor as of and for the fiscal years ended March 31, 2020, 2019 and 2018 (the "Audited Consolidated Financial Statements") and as of September 30, 2020 and for the six months ended September 30, 2020 and 2019 (the "Unaudited Consolidated Financial Statements," together with the Audited Consolidated Financial Statements, the "Consolidated Financial Statements"). The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards and its interpretations ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Audited Consolidated Financial Statements have been audited by KPMG Mauritius, and their auditor's reports thereon are included herein. The Unaudited Consolidated Financial Statements have been reviewed by KPMG Mauritius, and their review reports thereon are included herein. The Parent Guarantor's fiscal year ends on March 31 and all references to a particular fiscal year or "FY" refer to the twelve months ending on March 31 of that year.

On May 29, 2018, we entered into a share purchase agreement (as amended) through our wholly-owned subsidiary, Greenko Power Projects (Mauritius) Limited, to acquire 100.0% of the issued share capital of Orange Renewable Holding Pte. Ltd. from AT Holdings Pte. Ltd. (the "Orange Renewable Acquisition"), which was completed on October 1, 2018. Through the Orange Renewable Acquisition, we acquired entities holding (i) 11 operational wind energy projects with a total installed capacity of 567.2 MW and one wind energy project under construction with a total licensed capacity of 200.0 MW and (ii) two solar energy projects with a total installed capacity of 140.0 MW. For further details on the Orange Renewable Acquisition, see "Business — Acquisitions — Orange Renewable Acquisition". The results of the entities we acquired through the Orange Renewable Acquisition (the "Acquired Orange Renewable Entities") have been included in our results since the date of the Orange Renewable Acquisition.

On October 16, 2018 and October 17, 2018, we entered into share purchase agreements through our wholly-owned subsidiaries, Greenko Energies Private Limited and Wind Power Projects (Mauritius) Limited, to acquire Skeiron Green Power Private Limited and its subsidiaries from Tanti Holdings Private Limited, Golden Slam India Investments Private Limited and AEP II Holdings Pte Ltd (the "Skeiron Acquisition"), which was completed on October 31, 2018. Through the Skeiron Acquisition, we acquired entities holding five operational wind energy projects with a total installed capacity of 384.3 MW. For further details on the Skeiron Acquisition, see "Business — Acquisitions — Skeiron Acquisition". The results of the entities we acquired interests in through the Skeiron Acquisition (the "Acquired Skeiron Entities") have been included in our results since the date of the Skeiron Acquisition.

On May 1, 2019, through our subsidiary Greenko Power Projects (Mauritius) Limited, we acquired control of Jilesh Power Private Limited ("Jilesh") from SunEdison Group. Jilesh is an operating entity of a solar project with a capacity of 45 MW. We had acquired 49% shareholding of Jilesh on October 27, 2016 from SunEdison

Group and we acquired the balance of the shareholding during the year ended March 31, 2020. Jilesh have been included as a consolidated entity from May 1, 2019 and the share of profit/(loss) have been accounted till May 1, 2019 as an equity accounted investee.

On March 31, 2020, the Company through its wholly owned subsidiaries Greenko Energies Private Limited ("GEPL") and Greenko Power Projects (Mauritius) Limited ("GPPML") entered into definitive agreements with Athena Infra Projects Private Limited and Investor Trust (FZC) for the acquisition of 100.0% of the outstanding equity interests of Everest Power Private Limited ("EPPL"). The transaction primarily involved acquisition of 100MW operating hydro power plant in Himachal Pradesh in India. The acquisition was completed on March 31, 2020 and the valuation of the acquired assets and liabilities has been carried out on March 31, 2020. The results of EPPL have been included in our results since the date of the acquisition.

This Offering Memorandum also includes the combined financial information of the Restricted Group comprising the Issuer, AMR Power Private Limited, Greenko Anubhav Hydel Power Private Limited, Greenko Astha Projects (India) Private Limited, Greenko AT Hydro Private Limited, Greenko Cimaron Constructions Private Limited, Hemavathy Power & Light Private Limited, Greenko Him Kailash Hydro Power Private Limited, Jasper Energy Private Limited, Greenko Budhil Hydro Power Private Limited, Greenko Sumez Hydro Energies Private Limited, Rithwik Energy Generation Private Limited, Sai Spurthi Power Private Limited, Greenko Sri Sai Krishna Hydro Energies Private Limited, Greenko Tarela Power Private Limited, Greenko Tejassarnika Hydro Energies Private Limited, Fortune Five Hydel Projects Private Limited, Mangalore Energies Private Limited, Matrix Power (Wind) Private Limited, Ratnagiri Wind Power Projects Private Limited, Greenko Rayala Wind Power Private Limited, Poly Solar Parks Private Limited, Jed Solar Parks Private Limited, Sunborne Energy Andhra Private Limited, SEI Phoebus Private Limited, SEI Adityashakti Private Limited, RT Renewable Energy India Private Limited, SEI Adhavan Power Private Limited, SEI Kathiravan Power Private Limited, SEI Aditi Power Private Limited, SEI Bheem Private Limited, SEI Suryashakti Power Private Limited, SEI Sriram Power Private Limited, SEI Venus Private Limited, SEI Diamond Private Limited, Technology House (India) Private Limited, Sandla Wind Projects Private Limited and Gangdari Hydro Power Private Limited as of and for the fiscal years ended March 31, 2018, 2019 and 2020 (the "Restricted Group Audited Combined Financial Statements") and unaudited combined financial information of the Restricted Group as of September 30, 2020 and for the six months ended September 30, 2019 and 2020 (the "Restricted Group Unaudited Combined Financial Statements", and together with the Restricted Group Audited Combined Financial Statements, the "Restricted Group Combined Financial Statements"). The Restricted Group Combined Financial Statements have been prepared in accordance with IFRS; however, as IFRS does not provide guidance for the preparation of combined financial statements, certain accounting conventions commonly used for the preparation of historical financial information have been applied in preparing the Restricted Group Combined Financial Statements. The application of these carve-out conventions is described in Note 3.1 of the Restricted Group Audited Combined Financial Statements. As the Restricted Group did not constitute a separate legal group of entities for the periods presented, the Restricted Group Combined Financial Statements are not necessarily indicative of the financial performance, financial position and cash flows of the Restricted Group that would have occurred if it had operated as a standalone group of entities during the periods presented, nor are they indicative of the Restricted Group's future performance. The Restricted Group Audited Combined Financial Statements have been audited by B S R & Associates LLP, and their auditor's report thereon is included herein. Technology House (India) Private Limited and Sandla Wind Projects Private Limited were designated as Restricted Subsidiaries for the year ended March 31, 2020 and Gangdari Hydro Power Private Limited as a Restricted Subsidiary for the six months ended September 30, 2020. Accordingly, results of these entities form part of the Restricted Group Combined Financial Statements from their respective designation dates. The Restricted Group Unaudited Combined Financial Statements have been reviewed by B S R & Associates LLP, and their review report thereon is included herein. See "Summary — Summary Restricted Group Combined Financial and Other Data".

Non-IFRS Financial Measures

This Offering Memorandum contains non-IFRS measures and ratios, including EBITDA and EBITDA margin that are not required by, or presented in accordance with, SEC requirements, IFRS or the accounting standards of any other jurisdiction. We present non-IFRS measures for the Parent Guarantor and the Restricted Group because management uses them in measuring operating performance, in presentations to our directors and as a basis for strategic planning and forecasting, as well as monitoring certain aspects of the Parent Guarantor's and the Restricted Group's operating cash flow and liquidity. We also believe that non-IFRS measures and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. Our non-IFRS measures are defined by us as follows:

- "EBITDA" is calculated as earnings before finance costs, finance income, taxes, depreciation and amortization and share of profit/(loss) from equity accounted investees; and

- "EBITDA margin" is calculated as EBITDA divided by revenue.

Non-IFRS measures and related ratios should not be considered in isolation and are not measures of our financial performance or liquidity under IFRS and should not be considered as an alternative to operating profit or loss for the period or any other performance measures derived in accordance with IFRS or as an alternative to cash flow from operating, investing or financing activities or any other measure of our liquidity derived in accordance with IFRS. The Parent Guarantor's and the Restricted Group's non-IFRS measures do not necessarily indicate whether cash flow will be sufficient or available for cash requirements and may not be indicative of the Parent Guarantor's and the Restricted Group's results of operations.

The Parent Guarantor's and the Restricted Group's non-IFRS measures may not be comparable to other similarly titled measures of other companies. The Parent Guarantor's and the Restricted Group's non-IFRS measures have limitations as analytical tools. Some of these limitations include the following: (i) they do not reflect the Parent Guarantor's and the Restricted Group's capital expenditures, their future requirements for capital expenditures or their contractual commitments; (ii) they do not reflect changes in, or cash requirements for, their working capital needs; (iii) they do not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments on their debt; (iv) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often need to be replaced in the future and they do not reflect any cash requirements that would be required for such replacements; and (v) other companies in our industry may calculate these measures differently from the way we do, limiting their usefulness as comparative measures.

Due to these limitations, the Parent Guarantor's and the Restricted Group's non-IFRS measures should not be considered as measures of discretionary cash available to the Parent Guarantor or the Restricted Group to invest in the growth of their business or as measures of cash that will be available to them to meet their obligations. You should compensate for these limitations by relying primarily on the Parent Guarantor's and the Restricted Group's IFRS results and using these non-IFRS measures only to supplement your evaluation of their performance.

The financial information included in this Offering Memorandum is not intended to comply with the applicable accounting requirements of the Securities Act and the related rules and regulations of the SEC which would apply if the Notes were being registered with the SEC.

Rounding

Certain figures contained in this Offering Memorandum, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or row of a table contained in this Offering Memorandum may not conform exactly to the total figure given for that column or row.

Currency

Unless otherwise indicated, financial information relating to the Parent Guarantor and the Restricted Group is presented in U.S. dollars.

Currency Translations

This Offering Memorandum contains translations of Indian Rupee amounts to U.S. dollars, at specific rates solely for the convenience of the reader and unless otherwise stated, all translations from Indian Rupees to U.S. dollars in this Offering Memorandum were made at the exchange rate of Rs. 73.80 per US$1.00, being the closing exchange rate published by Financial Benchmarks India Private Limited as of September 30, 2020. No representation is made that the Indian Rupee amounts referred to in this Offering Memorandum have been, could have been or could be converted into U.S. dollars at such rates or any other rate.

Currency Presentation

Unless otherwise specified or the context otherwise requires, all references to "Rupee(s)", "Rs.", "INR" or "Indian Rupee(s)" are to the lawful currency of the Republic of India and all references to "$", "US$", "USD" or "U.S. dollar(s)" are to the lawful currency of the United States of America.

CERTAIN DEFINITIONS

Unless otherwise specified or the context otherwise requires, in this Offering Memorandum:

- "Acquired Everest Entity" refers to Everest Power Private Limited, acquired through the Everest Acquisition;
- "Acquired Orange Renewable Entities" refers to the entities we acquired through the Orange Renewable Acquisition;
- "Acquired Skeiron Entities" refers to the entities we acquired through the Skeiron Acquisition;
- "ADIA" refers to the Abu Dhabi Investment Authority;
- "B S R & Associates" refers to B S R & Associates LLP, Chartered Accountants;
- "CAGR" refers to compound annual growth rate;
- "CDM" refers to Clean Development Mechanism;
- "CERC" refers to the Central Electricity Regulatory Commission of India;
- "Clearstream" refers to Clearstream Banking, S.A., Luxembourg;
- "Companies Act" and "Companies Act 2013" refer to the Companies Act, 2013, as amended, read with the rules, regulations, clarifications and modifications thereunder;

- "Consolidated Financial Statements" refers to the consolidated financial statements of the Parent Guarantor as of and for the fiscal years ended March 31, 2020, 2019 and 2018, which have been prepared in accordance with IFRS and have been audited by KPMG Mauritius and the unaudited consolidated financial statements of the Parent Guarantor as of September 30, 2020 and for the six months ended September 30, 2020 and 2019, which have been prepared in accordance with IFRS and have been reviewed by KPMG Mauritius;

- "DTC" refers to The Depository Trust Company and its successors;

- "ECB Regulations" refers to Master Directions on External Commercial Borrowings, Trade Credits and Secured Obligations dated March 26, 2019, as amended, updated or replaced, from time to time, applicable provisions of the Master Direction on Reporting under Foreign Exchange Management Act, 1999 dated January 1, 2016, as amended, updated or replaced, from time to time, the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, as amended from time to time and the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, as amended from time to time and the circulars issued thereunder;

- "EU" refers to the European Union;

- "Euro" refers to the lawful currency of 19 of the 27 member states of the European Union;

- "Euroclear" refers to Euroclear Bank SA/NV;

- "Everest Acquisition" refers to our acquisition of Everest Power Private Limited from Athena Infra Projects Private Limited and Investor Trust (FZC) which was completed on March 31, 2020. See "Business — Acquisitions — Everest Acquisition";

- "Exchange Act" refers to the U.S. Securities Exchange Act of 1934, as amended;

- "Existing Hedges" refers to the hedging arrangements entered into in relation to the Greenko Dutch Existing Notes;

- "Fitch" refers to Fitch Ratings Ltd;

- "FY" refers to the twelve months ending March 31 of that year;

- "GEPL" refers to Greenko Energies Private Limited;

- "GIC" refers to GIC Private Limited;

- "Global Notes" refers to the Regulation S Global Notes and the Rule 144A Global Notes, collectively;

- "Greenko", "Company, "GEH", "we", "us", "our" or words of similar import refers to the Parent Guarantor, or to the Parent Guarantor and its subsidiaries on a consolidated basis;

- "Greenko Dutch" refers to Greenko Dutch B.V., the Issuer;

- "Greenko Dutch Existing Notes" refers collectively to the Greenko Dutch 2022 Notes and the Greenko Dutch 2024 Notes;

- "Greenko Dutch Existing Notes Indenture" refers to the indenture governing the Greenko Dutch Existing Notes dated July 24, 2017;

- "Greenko Dutch 2022 Notes" refers to the 4.875% Senior Notes due 2022 issued by Greenko Dutch;

- "Greenko Dutch 2024 Notes" refers to the 5.25% Senior Notes due 2024 issued by Greenko Dutch;

- "Greenko Investment" refers to Greenko Investment Company, the issuer of the Greenko Investment Notes;

- "Greenko Investment Notes" refers to the 4.875% Senior Notes due 2023 issued by Greenko Investment;

- "Greenko Investment Notes Indenture" refers to the indenture governing the Greenko Investment Notes dated August 16, 2016;

- "Greenko Investment Notes Subsidiaries" or "Greenko Investment Notes Restricted Group" refers to Greenko Investment and certain subsidiaries of the Parent Guarantor, namely Anantpura Wind Energies Private Limited, Rayalaseema Wind Energy Company Private Limited, Tanot Wind Power Ventures Private Limited, Vyshali Energy Private Limited, Greenko Bagewadi Wind Energies Private Limited, Swasti Power Private Limited, Perla Hydro Power Private Limited and Sneha Kinetic Power Projects Private Limited (and also includes Devarahipparigi Wind Power Private Limited, Vayuputhra Energy Private Limited and Saroja Renewables Limited, which became Greenko Investment Notes Subsidiaries after the date of the Greenko Investment Notes Indenture, unless the context otherwise requires);

- "Greenko Mauritius" refers to Greenko Mauritius, a company incorporated under the laws of Mauritius, and its successors;

- "Greenko Solar" refers to Greenko Solar (Mauritius) Limited, the issuer of the Greenko Solar Notes;

- "Greenko Solar 2025 Notes" refers to the 5.55% Senior Notes due 2025 issued by Greenko Solar;

- "Greenko Solar 2026 Notes" refers to the 5.95% Senior Notes due 2026 issued by Greenko Solar;

- "Greenko Solar Notes" refers to the Greenko Solar 2025 Notes and the Greenko Solar 2026 Notes;

- "Greenko Solar Notes Indenture" refers to the indenture governing the Greenko Solar Notes dated July 29, 2019;

- "Greenko Solar Notes Subsidiaries" or "Greenko Solar Notes Restricted Group", refers to Greenko Solar and certain subsidiaries of the Parent Guarantor, namely Axis Wind Farms (MPR Dam) Private Limited, Animala Wind Power Private Limited, Saipuram Wind Energies Private Limited, Orange Jaisalmer Wind Energy Private Limited, Orange Mamatkheda Wind Private Limited, Orange DND Wind Power Private Limited, Orange Maha Wind Energy Private Limited, Orange Bercha Wind Power Private Limited, Orange Uravakonda Wind Power Private Limited, Orange Agar Wind Power Private Limited, Skeiron Renewable Energy Kustagi Private Limited, Shanay Renewables Limited, Jilesh Power Private Limited, Zuka Power Private Limited, Achintya Solar Power Private Limited, Grinibhrit Solar Power Private Limited, Suvarchas Solar Power Private Limited, Vishvarupa Solar Power Private Limited, Orange Charanka Solar Energy Private Limited, and Orange Suvaan Energy

Private Limited (and also includes Everest Power Private Limited, which became a Greenko Solar Notes Subsidiary after the date of the Greenko Solar Notes Indenture, unless the context otherwise requires);

- "GST" refers to Goods and Services Tax;
- "GVL Entities" refers to Greenko Ventures Limited, GVL Investments Limited and GVL (Mauritius) Limited;
- "IFRIC" refers to International Financial Reporting Interpretations Committee;
- "IFRS" refers to International Financial Reporting Standards as issued and defined by the International Accounting Standards Board;
- "Indenture" refers to the indenture governing the Notes and the Note Guarantees offered hereby, to be dated on or about the Original Issue Date;
- "India" refers to the Republic of India, together with its territories and possessions;
- "Initial Purchasers" refers to the initial purchasers of the Notes, being Barclays Bank PLC, DBS Bank Ltd., Deutsche Bank AG, Singapore Branch and J.P. Morgan Securities plc;
- "Issuer" refers to Greenko Dutch B.V., the issuer of the Notes, an indirect subsidiary of the Parent Guarantor;
- "Jilesh Acquisition" refers to our acquisition of control over Jilesh Power Private Limited on May 1, 2019. See "Business — Acquisitions — Jilesh Acquisition";
- "KPMG Mauritius" refers to KPMG in Mauritius;
- "Mauritius" refers to the Republic of Mauritius;
- "Moody's" refers to Moody's Investors Service, Inc.;
- "Notes" refers to the 3.85% Senior Notes due 2026 to be issued by the Issuer;
- "Orange Renewable Acquisition" refers to our acquisition of 100.0% of the issued share capital of Orange Renewable Holding Pte. Ltd. from AT Holdings Pte. Ltd. which was completed on October 1, 2018. See "Business — Acquisitions — Orange Renewable Acquisition";
- "Orix Acquisition" refers to our acquisition of the Orix Wind SPVs and the related transactions. See "Business — Acquisitions — Orix Acquisition";
- "Parent Guarantor" or "Company" refers to Greenko Energy Holdings, a private company with limited liability incorporated under the laws of Mauritius;
- "QIBs" refers to qualified institutional buyers within the meaning of Rule 144A under the Securities Act;
- "RBI" refers to the Reserve Bank of India;

- "Regulation S" refers to Regulation S of the Securities Act;
- "Regulation S Global Notes" refers to one or more global notes in registered form, which are sold in reliance on Regulation S;
- "Restricted Group" or "Restricted Subsidiaries", as of the Original Issue Date, will refer collectively to the Issuer, AMR Power Private Limited, Greenko Anubhav Hydel Power Private Limited, Greenko Astha Projects (India) Private Limited, Greenko AT Hydro Private Limited, Greenko Cimaron Constructions Private Limited, Hemavathy Power & Light Private Limited, Greenko Him Kailash Hydro Power Private Limited, Jasper Energy Private Limited, Greenko Budhil Hydro Power Private Limited, Greenko Sumez Hydro Energies Private Limited, Rithwik Energy Generation Private Limited, Sai Spurthi Power Private Limited, Greenko Sri Sai Krishna Hydro Energies Private Limited, Greenko Tarela Power Private Limited, Greenko Tejassarnika Hydro Energies Private Limited, Fortune Five Hydel Projects Private Limited, Mangalore Energies Private Limited, Matrix Power (Wind) Private Limited, Ratnagiri Wind Power Projects Private Limited, Greenko Rayala Wind Power Private Limited, Poly Solar Parks Private Limited, Jed Solar Parks Private Limited, Sunborne Energy Andhra Private Limited, SEI Phoebus Private Limited, SEI Adityashakti Private Limited, RT Renewable Energy India Private Limited, SEI Adhavan Power Private Limited, SEI Kathiravan Power Private Limited, SEI Aditi Power Private Limited, SEI Bheem Private Limited, SEI Suryashakti Power Private Limited, SEI Sriram Power Private Limited, SEI Venus Private Limited, SEI Diamond Private Limited, Technology House (India) Private Limited, Sandla Wind Projects Private Limited and Gangdari Hydro Power Private Limited, unless the context otherwise requires;
- "Restricted Group Audited Combined Financial Statements" refers to the combined financial statements of the Restricted Group as of and for the fiscal years ended March 31, 2018, 2019 and 2020, which have been prepared in accordance with IFRS on a carve-out basis as described in Note 3.1 of the Restricted Group Audited Combined Financial Statements, and have been audited by B S R & Associates LLP;
- "Restricted Group Combined Financial Statements" refers to the Restricted Group Audited Combined Financial Statements and the Restricted Group Unaudited Combined Financial Statements;
- "Restricted Group Unaudited Combined Financial Statements" refers to the unaudited combined financial statements of the Restricted Group as of September 30, 2020 and for the six months ended September 30, 2019 and 2020, which have been prepared in accordance with IFRS on a carve-out basis as described in Note 3(a) of the Restricted Group Unaudited Combined Financial Statements, and have been reviewed by B S R & Associates LLP;
- "Rule 144A" refers to Rule 144A of the Securities Act;
- "Rule 144A Global Notes" refers to one or more global notes in registered form, which are sold in reliance on Rule 144A;
- "Rupee(s)", "Rs.", "INR" or "Indian Rupee(s)" refers to the lawful currency of India;
- "Rupee Debt" refers to the Rupee ECBs, the Rupee NCDs and any other permitted form of indebtedness incurred by the Restricted Subsidiaries (other than the Issuer) from the Issuer;
- "Rupee ECBs" refers to any future Rupee denominated senior secured external commercial borrowings issued or borrowed by a Restricted Subsidiary (other than the Issuer);

- "Rupee NCDs" refers to the Rupee denominated senior collateralized non-convertible debentures issued by the Restricted Subsidiaries (other than the Issuer, Technology House (India) Private Limited and Gangdari Hydro Power Private Limited), (the "Existing Rupee Bonds," a summary of the current terms of which is set out in Appendix A, "Existing Rupee Bonds Termsheet," and any future Rupee denominated non-convertible debentures issued by a Restricted Subsidiary (other than the Issuer) including under the VRR. The terms and covenants of the Existing Rupee Bonds will be amended on or after the Original Issue Date in connection with, or to take into account the issuance of, the Notes and in respect of the matters set out in the first footnote to the Existing Rupee Bonds Termsheet in Appendix A;

- "S&P" refers to Standard & Poor's;

- "Securities" refers to the Notes and the Parent Guarantee;

- "Securities Act" refers to the U.S. Securities Act of 1933, as amended;

- "SERC" refers to a State Electricity Regulatory Commission;

- "SGX-ST" refers to the Singapore Exchange Securities Trading Limited;

- "Singapore" refers to the Republic of Singapore, together with its territories and possessions;

- "Skeiron Acquisition" refers to our acquisition of Skeiron Green Power Private Limited and its subsidiaries from Tanti Holdings Private Limited, Golden Slam India Investments Private Limited and AEP II Holdings Pte Ltd which was completed on October 31, 2018. See "Business — Acquisitions — Skeiron Acquisition";

- "SunEdison Group" refers to SunEdison Inc. and/or its affiliates;

- "U.S. dollar(s)", "USD", "$" or "US$" refers to the lawful currency of the United States;

- "United States" or "U.S." refers to the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;

- "VRR" refers to the voluntary retention route under the VRR Circular; and

- "VRR Circular" refers to Circular No. 21 bearing reference number RBI/2018-19/135 titled "Voluntary Retention Route (VRR) for Foreign Portfolio Investors ("FPIs") investment in debt" issued by the Reserve Bank of India on March 1, 2019 and Circular No. 34 bearing reference number RBI/2018-19/187 titled "Voluntary Retention Route' (VRR) for Foreign Portfolio Investors (FPIs) investment in debt", issued by the Reserve Bank of India on May 24, 2019 each as updated, amended, amended and restated, modified or replaced from time to time.

GLOSSARY OF TECHNICAL INDUSTRY TERMS

Unless otherwise specified or the context otherwise requires, in this Offering Memorandum:

- "APPC" refers to average power purchase cost of electricity;

- "BOP" refers to balance of plant;

- "CER" refers to certified emission reduction;
- "CUF" refers to capacity utilization factor and "PLF" refers to plant load factor, both of which refer to a project's actual generation output over the stated period of time as a percentage of its installed capacity;
- "EPC" refers to engineering, procurement and construction;
- "ERPA" refers to emission reduction purchase agreement;
- "FIT" refers to feed-in tariff;
- "GBI" refers to Generation Based Incentive;
- "GW" refers to gigawatt;
- "GWh" refers to an hour during which 1 GW of electrical power has been continuously produced;
- "HT" refers to high tension;
- "IRESP" refers to integrated renewable energy storage projects;
- "kV" refers to kilovolt;
- "kW" refers to kilowatt;
- "kWh" refers to an hour during which 1 kW of electrical power has been continuously produced;
- "LT" refers to low tension;
- "MkWh" refers to an hour during which 1 million kW of electrical power has been continuously produced;
- "MW" refers to megawatt;
- "MWh" refers to an hour during which 1MW of electrical power has been continuously produced;
- "O&M" refers to operation and maintenance;
- "OEM" refers to original equipment manufacturer;
- "PPA" refers to power purchase agreement;
- "REC" refers to renewable energy certificate;
- "RPO" refers to Renewable Purchase Obligation;
- "SPSP" refers to standalone pumped storage project;
- "TW" refers to terawatt;

- "TWh" refers to an hour during which 1 TW of electrical power has been continuously produced; and
- "VER" refers to verified emission reduction.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Offering Memorandum have been obtained through internal company research, management estimates and industry and general publications. Management estimates are based on publicly available information released by third party sources, data from our internal research and our knowledge of our industries and markets, which we believe to be reasonable.

Industry publications generally state that the information contained in those publications has been obtained from sources that are believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that the industry and market data used in this Offering Memorandum is reliable, it has not been verified by us, the Initial Purchasers or any independent source nor do we make any representation regarding the accuracy of such data. The market data include projections that are based on a number of assumptions. In addition, the extent to which the market data presented in this Offering Memorandum 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 we conduct our business, 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.

AVAILABLE INFORMATION

For so long as any of the Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, we will, during any period in which we are neither subject to Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner or to the Trustee (as defined herein) for delivery to such holder, beneficial owner or prospective purchaser, in each case upon the request of such holder, beneficial owner, prospective purchaser or Trustee, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains both historical and forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements may contain words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are forward-looking statements. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant statement.

The future events referred to in these forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond our control, which may cause the actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future and are not a guarantee of future performance. Important factors that could cause the actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, the following:

- the ongoing COVID-19 pandemic and the impact on the Indian economy and our operations;
- hydrology at our hydropower projects, wind conditions at our wind energy projects or solar conditions at our solar energy projects that are unfavorable or below our estimates;
- operational problems that may reduce energy production below our expectations and require us to expend significant amounts of capital and other resources;
- our inability to construct our projects on time and/or on budget;
- credit and performance risk from third parties under service and supply contracts;
- the ability of our vendors to satisfy their obligations under warranties and/or guarantees;
- reliance on a limited number of key customers who may not fulfill their contractual obligations;
- our inability to procure, renew or maintain necessary governmental approvals and permits to construct and operate our projects;
- our inability to develop existing sites and to find new sites suitable for the development of clean energy projects;
- an increase in the cost of operating our projects;
- our inability to renew or retain our statutory or regulatory permits and approvals;
- changes in environmental, health and safety laws and regulations;
- changes in government policies that support clean energy;
- availability of and access to interconnection facilities and transmission systems;
- negative public or community response to clean energy projects in general or our projects specifically;
- competition from conventional and other clean energy producers;
- fluctuations in supply and demand in the energy market in India;
- the effects of current or future litigation or administrative proceedings;
- natural events that may reduce energy production below our expectations;
- our inability to insure against all potential risks and higher insurance premiums;

- additional risks arising from the future growth of our portfolio;
- our failure to manage our growth, including our inability to finance the growth of our business;
- loss of one or more members of our senior management or key employees;
- currency exchange rate fluctuations;
- our substantial amount of debt; and
- violations under anti-corruption legislation.

This list of important factors is not exhaustive. Additional factors that could cause the actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business". When relying on forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which we operate. Such forward-looking statements speak only as of the date on which they are made.

Accordingly, we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. We do not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Accordingly, you should not place undue reliance on any forward-looking statements.

EXCHANGE RATES

The Consolidated Financial Statements and the Restricted Group Combined Financial Statements are presented in U.S. dollars. However, the functional currency of our operating subsidiaries in India is Indian Rupees and they generate revenues and incur borrowings in Indian Rupees. Accordingly, our results of operations will be impacted by the strength of the U.S. dollar as measured against the Indian Rupee due to translational effects. To the extent that the Indian Rupee strengthens or weakens against the U.S. dollar, the Parent Guarantor's consolidated and the Restricted Group's combined results of operations presented in U.S. dollars will improve or decline, respectively.

This Offering Memorandum contains translations of Indian Rupee amounts to U.S. dollars, at specific rates solely for the convenience of the reader and unless otherwise stated, all translations from Indian Rupees to U.S. dollars in this Offering Memorandum were made at the exchange rate of Rs. 73.80 per US$1.00, being the closing exchange rate published by Financial Benchmarks India Private Limited as of September 30, 2020. No representation is made that the Indian Rupee amounts referred to in this Offering Memorandum have been, could have been or could be converted into U.S. dollars at such rates or any other rate.

For a discussion of the impact of the exchange rate fluctuations on our financial condition and results of operations, see "Management's Discussion and Analysis of Financial Condition and Results of Operations".

SUMMARY

This summary highlights certain information contained in this Offering Memorandum. This overview does not contain all the information you should consider before investing in the Notes. You should read this entire Offering Memorandum carefully, including the sections entitled "Forward-Looking Statements", "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business" included elsewhere in this Offering Memorandum and the financial information and the related notes thereto set forth herein, before making an investment decision.

Overview

We are one of the leading independent owners and operators of clean energy projects in India.

As of September 30, 2020, our portfolio of assets consisted of (i) 112 operational projects with a combined installed capacity of 4,224.1 MW, comprising 23 operational hydropower projects with a total installed capacity of 489.4 MW, 35 operational wind energy projects with a total installed capacity of 2,298.5 MW, 47 operational solar energy projects with a total installed capacity of 1,357.9 MW and seven operational thermal projects (which include biomass and gas) with a total installed capacity of 78.3 MW, (ii) six projects under construction (excluding the two IRESPs) with a total licensed capacity of 206.5 MW, comprising one wind project with a licensed capacity of 20.0 MW and three hydropower projects with a total licensed capacity of 186.5 MW, and (iii) eight hydropower projects under active development with a total licensed capacity of 417.0 MW. We are also constructing two IRESPs, the Pinnapuram Pumped Storage Project and the Saundatti Pumped Storage Project, with a total pumped storage capacity of 2,460.0 MW equivalent to 22.1 GWh and with national grid connectivity. The IRESPs are expected to harness the power of solar and wind resources with digitally connected storage infrastructure to provide scheduled and flexible power to the grid. For further details on the IRESPs, see "— Our Projects — Integrated Renewable Energy Storage Projects".

As of September 30, 2020, the Restricted Group accounted for 27.2% of the total installed capacity of our operational projects, consisting of 19 operational hydropower projects with a total installed capacity of 260.9 MW (53.3% of the total installed capacity of our operational hydropower projects), eight operational wind energy projects with a total installed capacity of 490.4 MW (21.3% of the total installed capacity of our operational wind energy projects) and 15 operational solar energy projects with a total installed capacity of 399.4 MW (29.4% of the total installed capacity of our operational solar energy projects).

In the six months ended September 30, 2020 and 2019 and FY2020, FY2019 and FY2018, we had revenue of US$357.1 million, US$415.7 million, US$660.9 million, US$485.1 million and US$314.3 million, respectively, profit for the year/period of US$20.3 million, US$58.4 million, US$21.5 million, US$38.8 million and US$32.9 million, respectively, and EBITDA of US$301.8 million, US$371.0 million, US$562.4 million, US$470.6 million and US$375.4 million, respectively.

Competitive Strengths

Attractive Industry Dynamics

India is the most populous democracy in the world with a population of more than 1.35 billion (*Source: World Bank*). According to the World Bank, India is the world's third largest economy by purchasing power parity, with an average growth GDP of 7.9% from 2009 to 2019. According to the International Monetary Fund, India's real GDP is expected to contract by approximately 8.0% in 2020 and to rebound by approximately 11.5% in 2021 and 6.8% in 2022. The International Monetary Fund has projected India's GDP to grow in excess of 7% CAGR through 2025.

India's per capita electricity consumption reached 1,208 MWh per capita in FY2020 according to the Central Electricity Authority reports (the "CEA Reports"). Though the per capita power consumption of India has grown significantly from 0.6 MWh in FY2010 to 1,208 MWh in FY2020 , it is however amongst the lowest in the world, according to the World Bank. Going forward, factors such as growth in per capita income levels, urbanization levels, improved electricity access and increased manufacturing activity is expected to boost the per capita electricity consumption of India.

Based on the CEA Reports, India's generation mix is dominated by coal with over 55.4% of the installed capacity, renewable energy (including small-scale hydropower) at 23.5% and large-scale hydropower at 12.3% as of March 31, 2020. Based on the CEA Reports, the renewable energy capacity is around 87.0 GW as of March 31, 2020, whereas the total potential is over 1,000.0 GW. The renewable energy capacity is dominated by solar and wind energy accounting to around 83.1% of the share, while small-scale hydropower accounts for 5.4%. Based on the 2018 National Electricity Plan, the share of coal in the overall generation capacity is likely to come down to around 45.0% by 2022, losing its share to renewable energy, where the share of renewable energy is expected to increase from 23.5% as of March 31, 2020 to 36.5% by 2022. This is primarily due to increased renewable energy capacity addition due to its environment friendly factor, cost competitiveness, favorable policy measures adopted by the Government and technological advancements.

Diversified and Balanced Portfolio of Assets

Our portfolio of assets is diversified by asset type, geography, offtakers and technology. Our assets are strategically located across geographies with a favorable history of hydrology, wind and solar conditions. Our projects are, or will be, located in the states of Maharashtra, Karnataka, Andhra Pradesh, Himachal Pradesh, Chattisgarh, Uttarakhand, Rajasthan, Sikkim, Telangana, Tamil Nadu, Uttar Pradesh, Madhya Pradesh, Gujarat and in the city of Delhi . Our hydropower projects are located in the northern, north-eastern and southern parts of India and benefit from differences in hydrology. Our hydropower projects in the Himachal Pradesh, Uttarakhand, Sikkim and Arunachal Pradesh Northern and North-Eastern Clusters are driven by hydrology based on snow melt, glacier melt and rainfall, while our hydropower projects in the Karnataka southern cluster are situated on rivers that are primarily monsoon-dependent. Our wind energy projects are, or will be, located in the states of Maharashtra, Madhya Pradesh, Karnataka, Rajasthan, Andhra Pradesh, Tamil Nadu and Gujarat which have a favorable history of wind conditions. Our solar energy projects are, or will be, located in the states of Karnataka, Andhra Pradesh, Telangana, Tamil Nadu, Uttar Pradesh, Gujarat, Madhya Pradesh and Maharashtra and in the city of Delhi, which are regions of strong irradiation. Geographical diversification allows for generation that is more spread out throughout the year. This diversification has also allowed us to gain expertise and build up a track record of dealing with multiple distribution companies across the country. We specifically develop our hydropower, wind and solar energy projects in geographical clusters, which allow the projects to share transmission and other common infrastructure lowering our costs, and build on our local knowledge and goodwill.

Given our wind projects typically generate power for four months in a year, our hydropower projects for nine months and our solar assets all year round, our overall generation is more evenly spread out throughout the year.

We sell to state utilities, central government/private utilities, industrial and commercial consumers, captive consumers and on the spot market. Our projects are diversified across technology, utilizing equipment from leading and established OEM suppliers such as Alstom and BFL for the supply of hydro turbines, Gamesa and Suzlon for the supply of wind turbines generators and Trina Solar, Risen and Renesola for the supply of key equipment such as solar panels, inverters and trackers.

The Restricted Group's assets are diversified across states in India, with 32.6%, 27.1%, 15.2%, 14.5%%, 8.8% and 1.7% of the Restricted Group's total installed capacity located in the states of Karnataka, Andhra Pradesh, Tamil Nadu, Himachal Pradesh, Maharashtra and Telangana, respectively, as of the date of this Offering Memorandum. In terms of capacity split, while our hydropower, wind energy projects and solar energy projects that form part of the Restricted Group's assets constitute 22.7%, 42.6% and 34.7%, respectively, of the Restricted Group's total installed capacity as of the date of this Offering Memorandum, they contribute 32.6%, 40.5% and 26.9% and 40.5%, 38.8% and 20.8%, respectively, of the total gross generation by the Restricted Group in the year ended March 31, 2020 and the six months ended September 30, 2020. The wind energy projects in the Restricted Group are diversified across technology, with approximately 41.6%, 42.0%, 6.1% and 10.3% of their total installed capacity supported by GE 1.6 GW, Gamesa G97/2.0 MW turbines, Regen V8/1.5 MW turbines and Suzlon S111/2.1 MW turbines. In respect of the solar energy projects in the Restricted Group, 12.0% and 3.0% of their total installed capacity are supported by equipment from Risen and Renesola.

Earnings Visibility through a Robust Offtake Profile

Our PPAs are characterized by their long-term nature and variety in tariff mechanisms. Our diversified mix of PPAs provides revenue visibility and future upside potential while mitigating collection risk. In the six months ended September 30, 2020, PPAs structured on the basis of FITs (including PPAs for solar projects obtained through competitive bidding), third party direct sales and APPC tariffs accounted for 92.3%, 6.8% and 1.0% of our revenues, respectively. In FY2018, PPAs structured on the basis of FITs (including PPAs for solar projects obtained through competitive bidding), third party direct sales and APPC tariffs accounted for 79.4%, 17.9% and 2.7% of our revenues, respectively. The terms of PPAs with state electricity boards/state distribution companies (except PPAs structured on the basis of APPC tariffs) are generally between 10 to 25 years and direct sale PPAs are of varying durations. FIT based tariff provides greater visibility on cashflows given the tariff is fixed for the entire duration of the PPA. Direct sales tariffs provide for upside through tariff escalation given the tariff is often linked to the prevailing HT and LT tariffs in the region.

The Restricted Group has stable cash flows supported by medium to long-term PPAs and a strong growth of revenues as a result of increasing capacity. In the six months ended September 30, 2020, PPAs structured on the basis of FITs (including PPAs for solar projects obtained through competitive bidding), third-party direct sales and APPC tariffs, accounted for 84.0%, 12.6% and 3.4% of the Restricted Group's revenues, respectively. In FY2020, PPAs structured on the basis of FITs (including PPAs for solar projects obtained through competitive bidding), third party direct sales and APPC tariffs accounted for 79.7%, 16.0% and 4.4% of the Restricted Group's revenues, respectively.

Low Operating Risk

Our projects face minimal fuel risk as they primarily consist of hydropower, wind and solar renewable energy projects. We manage the risk of poor hydrology or poor wind conditions during our site selection process by reviewing publicly available hydrology data and undertaking comprehensive wind studies. The risk of poor conditions for hydropower generation is also mitigated by our diversification between northern, north-eastern and southern parts of India.

The operation and maintenance of our hydropower, solar and thermal assets are undertaken in-house. As part of our efforts to reduce risks in our business, although we currently outsource the operations and maintenance of our OEM turbines to suppliers, we are also actively developing in-house skills concurrently to oversee and back-up the operations and maintenance of our wind energy turbines, a model which is different from that generally adopted by our competitors. As of September 30, 2020, the operation and maintenance of approximately 200.0 MW of our wind energy projects is being undertaken in-house.

We purchase equipment from reputable turbine suppliers such as Gamesa and Suzlon. Certain turbines which we have purchased from these suppliers have already had several years of successful operational history. Our contracts with suppliers in relation to our wind energy projects typically include comprehensive O&M services for a period of five to seven years. Given our scale, we have higher bargaining power and hence get more comprehensive scope and more attractive terms for our O&M contracts. Such agreements generally provide for a warranty in respect of the turbines for a minimum period of one to two years from the earlier of the date of commissioning or the date of supply, a power curve guarantee which assures optimum operational performance of the turbines as well as a guaranteed performance commitment in the form of a minimum availability guarantee of 97% during the wind season which assures the turbines' availability to generate electricity for a specified percentage of the time with liquidated damages calculated by way of revenue loss. We use technology suitable to the geographical conditions of a particular plant, hence allowing higher availability and PLF. Our hydropower equipment is based on mature technology developed over several years. We also purchase key equipment for our solar energy projects such as solar panels, inverters and trackers from key reputable suppliers including Trina Solar, Risen and Renesola. Our contracts with suppliers in relation to our solar energy projects generally provide for a warranty in respect of the modules for typically ten years in case of product warranty and 25 years in case of power output warranty, guaranteeing a certain level of output subject to adjustment by annual linear degradation. Our solar module suppliers will remedy any loss in power output by providing additional modules or repairing or replacing any defective modules.

In addition, there is limited offtake risk as the cost of electricity generated by hydropower, wind and solar energy projects have reached grid parity with new thermal capacity and are not dependent on government subsidies for sustainability. The increasing number of industrial and commercial customers in several states who are willing to pay higher tariffs for power has also led wind, solar and small hydro generators, such as us, to explore open access arrangements with retail industrial/commercial customers.

Strong Execution Track Record

We have a demonstrated track record of identifying, executing and developing projects, having grown our operational capacity from 491.6MW as of March 31, 2014 to 4,224.1MW as of September 30, 2020, through internal development and acquisitions of operational, under construction and active development projects. In FY2020, we added 254.6MW of operational capacity. As of September 30, 2020, we had 4,224.1MW of installed capacity, of which 489.4MW relates to hydropower projects, 2,298.5MW relates to wind energy projects and 1,357.9MW relates to solar energy projects. We also have projects under construction (excluding the two IRESPs) and under active development with a total licensed capacity of 206.5MW and 417.0MW, respectively.

Ownership of Key Infrastructure

We own key infrastructure components for all our projects. This control over our infrastructure allows better monitoring and maintenance, building of additional capacity for future expansion and co-location of plants.

We own grid sub-stations sufficient for over 3GW of capacity, including 14 sub-stations of 220kV at wind project sites, 18 sub-stations at solar project sites and one substation each of 400kV and 220KV and 25 switchyards at hydropower project sites. We also own and maintain evacuation transmission lines of over 650 km of high voltage transmission lines (>110kV) and over 2,000 km of 33kV transmission lines.

We develop large clusters through a "Smart Hub" model, which allows inclusive development. We organize skill development and training programs for locals and technology partners for the local population, who are then employed in execution and operations of our projects.

We have a centralized project monitoring system in place wherein all projects can be monitored from a central site.

Professionally Managed Operations with Recognized Shareholders and Focus on Good Standards of Corporate Governance

We have an experienced management team with extensive experience in the relevant fields, strong understanding of local dynamics, in-depth understanding of successfully managing project execution and demonstrated ability to grow businesses both organically and inorganically. Our senior management team cumulatively has over 137 years of related experience in the power industry and over 58 years of service with us. In addition, members of our management team possess complementary skills and have extensive experience and knowledge of the power industry. We have a strong shareholder base which includes sovereign wealth funds GIC and ADIA, and Orix Corporation.

We have a strong focus to ensure good standards of corporate governance practices. Mr. O. P. Bhatt, an independent director is the chairman. One-third of the board is comprised of independent directors. Our board has a strong focus on ensuring optimal leverage levels and hedging risk management is in place.

Strategy

Deliver Reliable and Sustainable Contracted Long-term Cash Flows through Disciplined and Diversified Portfolio Development

We intend to continue to focus on states in India that offer favorable geographic conditions for renewable energy generation and a supportive regulatory environment for renewable energy.

We will continue to develop our projects in clusters to leverage our local knowledge and goodwill, to ensure faster project implementation, better operational management and more robust resource data assessment. Our future focus is on adding capacity in wind, hydropower and solar power and we do not anticipate adding any additional thermal capacity. Our hydropower development strategy is composed of developing hydropower assets of capacity ranging from 5.0 MW to 100.0 MW and pursuing a dual strategy of assessing both potential acquisitions as well as new concession tenders, with a preference for operational or late stage under-construction projects near our existing clusters with a strong investment rationale.

Our wind development strategy is composed of developing wind energy projects organically and pursuing acquisitions such as the Orange Renewable Acquisition and the Skeiron Acquisition. Extensive analysis is undertaken to validate wind data collected over two to three years and we focus on developing utility scale projects that can be efficiently built in phases around core infrastructure.

We have diversified our renewable energy portfolio by entering into the solar energy sector through the SunEdison Acquisition and the Orange Renewable Acquisition. One of the cornerstones of our solar development strategy is to co-locate our solar projects alongside certain of our wind energy projects and save costs through the sharing of transmission and other common infrastructure. This approach affords us the ability to leverage our existing transmission and evacuation capacity and roll out our solar capacity faster. The wealth of solar irradiation data being captured by the pyranometers mounted on our existing wind masts in our wind cluster give us a competitive advantage in the form of access to solar irradiation data of a high quality. Over a third of our wind masts are equipped with pyranometers and irradiation sensors. Our equipment gives us a nuanced view of possible generation at the site, instead of only relying on third party sources such as meteonorm / solar GIS which may not afford the high levels of accuracy and reliability that our native wind masts can afford. We will continue to explore the selective acquisition of licenses and operational projects in the solar energy sector if we find suitable assets that meet our threshold return requirements.

We are also developing Integrated Renewable Energy projects ("IRESPs") with a total capacity of 40 GW across five states of India. Currently, the Pinnapuram IRESP, the Saundatti IRESP and 30 Gandhi Sagar Standalone Pumped Storage Project (SPSP) in the states of Andhra Pradesh, Karnataka and Madhya Pradesh respectively, are in the pre-construction phase with a total capacity of 8.7 GW. The IRESPs are expected to harness the power of solar and wind resources with digitally connected storage infrastructure to provide scheduled and flexible power to the grid. See "— Our Projects — Integrated Renewable Energy Storage Projects." The Pinnapuram IRESP is a hybrid renewable project comprising a 1,200 MW pumped hydro storage facility along with approximately 4 GW of solar and wind generation capacity in the Pinnapuram village, in the Kurnool district of Andhra Pradesh, India. The Pinnapuram IRESP is expected to be India's first and one of the world's biggest such facilities to supply schedule power on demand (SPOD) and designed for both peak load and baseload operations.

We continue to evaluate a wide range of acquisition opportunities and may enter into negotiations to acquire assets from time to time. However, there can be no assurance that any acquisition will be consummated. We evaluate selective hydropower, wind and solar energy projects. Our preference is for acquiring operating or late stage construction projects near our existing clusters.

Optimize Capital Structure to Maximize Growth Potential

Project finance debt in our current capital structure limits our ability to grow rapidly. We seek to optimize our capital structure by constantly assessing the benefits and suitability of utilizing different funding sources. For example, the refinancing of project finance debt with the proceeds from the offering of notes on the international bond markets diversifies our funding sources, lowering borrowing costs in the current interest rate environment and making room under banks' single obligor limits, and thereby increasing our free cash flow and enabling us to better pursue new capacity development.

Maintain and Develop Positive Relationships with Key Stakeholders

We believe that it is imperative to have a positive relationship with the communities in which we have operations. In this regard, we have invested and will continue to invest in local communities by supporting continuing educational development and awarding scholarships to local students. We will also devote resources required for recruiting, training and retaining a talented workforce and offer competitive compensation packages, training and career opportunities to attract and retain talented employees. We aim to maintain good relationships with other key stakeholders, such as offtakers, module and turbine suppliers and governmental authorities, by involving them closely in our project development to improve our cooperation and reach our long-term objectives.

Recent Developments

COVID-19 Outbreak

The outbreak of COVID-19 was recognized as a pandemic by the World Health Organization ("WHO") on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, have taken preventative or protective actions, such as imposing country-wide lockdowns and restrictions on travel, goods, movement, transportation and business operations. The Government of India also imposed a country-wide lockdown from March 25, 2020, which extended until September 30, 2020 (with certain limited exceptions) to contain the spread of COVID-19. See "Risk Factors — Risks Relating to Our Business — Any outbreaks of contagious diseases such as the outbreak of COVID-19 may have a material adverse effect on our business operations, financial condition and results of operations".

Impact on the Indian economy

Global restrictions to contain the spread of COVID-19 have had an adverse impact on global economic conditions, resulted in turmoil in the global markets which affect us and introduced new risks to our operations, some of which have yet to become evident to us. According to the Asian Development Bank, growth in India is expected to remain subdued as a result of the pandemic. India's GDP fell 23.9% in the three months ended June 30, 2020 compared to the same period in 2019 and 7.5% in the three months ended September 30, 2020 compared to the same period in 2019. Measures to contain COVID-19, such as the country-wide lockdown in India as well as the weak global economic environment is expected to cause a further decline of India's GDP growth. However, as COVID-19 infections in India have been on a consistent decline, the Ministry of Home Affairs have recently announced guidelines that will, beginning on February 1, 2021, allow activities outside certain containment zones to resume subject to adherence of the guidelines.

Impact on our operations

We have been and are continuing to respond to the COVID-19 outbreak. As a result of the introduction of movement restrictions in India to curb the spread of the COVID-19 outbreak, certain of our projects that are under-construction were impacted due to manpower constraints. Accordingly, the commercial operation dates for those projects have been delayed by up to nine months with a blanket five-month extension provided by the issuing authorities. Capital expenditure plans for those projects have been deferred accordingly. We have also experienced delays of up to nine months in collecting receivables from the DISCOMs with respect to our projects located in the Andhra Pradesh, Telangana, Tamil Nadu and Maharashtra clusters. We did not experience shut-down of any of our operational projects or face any major disruption in our business operations due to the restrictions imposed in India to curb the spread of COVID-19 as generation of electricity was granted a "must run" status by Ministry of New and Renewable Energy ("MNRE") and is also classified as an essential service. Although there can be no assurance, we believe that the impact of the COVID-19 outbreak on our business and financial position will not be significant.

COVID-19 Economic Stimulus Package — Liquidity infusion for DISCOMs

As part of the economic stimulus package in view of the economic disruption caused by the lockdown imposed to contain the COVID-19 outbreak and to facilitate liquidity flow in the power sector, the Ministry of Finance, Government of India announced, on May 13, 2020, a credit package of Rs.900,000 million to enable DISCOMs to meet their obligations which was later increased to Rs.1,200,000 million. PFC and REC Limited have been mandated as key lending partners for this package.

These long-term loans are proposed to be disbursed through PFC and REC to the DISCOMs in two equal tranches of Rs.450,000 million each. The loans shall have a maximum tenor of 10 years. A principal moratorium may be considered on a case to case basis, which shall not exceed three years. The loan amounts to be sanctioned shall be restricted to the outstanding dues of central public sector undertakings, electricity generation companies, transmission companies and IPPs and after considering receivables against electricity bill dues and undisbursed subsidies of DISCOMs from State Governments. The loans from the first tranche shall be guaranteed by State Governments covering the loan amounts along with interest and any other charges towards the loan. The loans from the second tranche will be conditional on loss reduction and performance improvement.

We are closely monitoring developments, our operations, liquidity and capital resources and are actively working to minimize the impact of the unprecedented situation. However, the extent of the pandemic's impact on our operational and financial performance will depend on future developments, including the duration, spread and intensity of the outbreak and government response to control the spread of the pandemic, all of which are uncertain and difficult to predict considering the rapidly evolving situation.

Orix Acquisition

On January 8, 2021, the Parent Guarantor and its shareholders entered into definitive agreements with Orix Corporation ("Orix") to acquire shares in the Parent Guarantor through a combination of primary and secondary transactions. With regards to the primary transaction, Orix subscribed to 83.4 million shares of the Parent Guarantor for a consideration of US$342 million. In addition to this, Orix acquired 151.1 million shares from the GVL Entities. After the completion of the transactions, Orix holds approximately 22% ownership interest in GEH. In the secondary transaction, Orix acquired approximately US$613 million worth of shares of the Parent Guarantor from the GVL Entities. In addition to the above, we acquired Orix's wind asset portfolio, including 100% interest in the Orix Wind SPVs (defined below). The portfolio consists of eight projects with a capacity of 873.5 MW across seven states of which 14.4 MW is yet to be commissioned. In FY2020, the portfolio generated 1,592 GWh of power. The entire transaction was completed on March 5, 2021.

As part of the acquisition, we acquired 100% of the issued share capital of the following companies ("Orix Wind SPVs"): Wind Urja India Private Limited, Ratedi Wind Power Private Limited, Tadas Wind Energy Private Limited, Lalpur Wind Energy Private Limited, Khandke Wind Energy Private Limited, Etesian Urja Limited, Kaze Energy Limited and OP&E Management Limited. The Orix Wind SPVs had approximately US$456.9 million of indebtedness outstanding in the aggregate as of March 5, 2021.

Teesta Investment

On February 2, 2021, Greenko Power Projects (Mauritius) Limited ("GPPML"), our wholly owned subsidiary, completed an investment in Teesta Urja Limited ("TUL") of US$111.8 million by way of acquiring 100% shares of Asian Genco TUL Pte. Ltd, which owns 30.16% in TUL. TUL owns and operates a 1,200 MW hydropower project in the state of Sikkim. In FY2020, the project generated 6,042 GWh of power.

Corporate Information

Greenko Dutch B.V., the Issuer, is wholly-owned by Greenko Mauritius, a wholly-owned, direct subsidiary of the Parent Guarantor. The Issuer was incorporated as a private company with limited liability under the laws of The Netherlands on June 19, 2014. The Issuer has its corporate seat in Rotterdam, The Netherlands. The address of the Issuer is located at Hoofdweg 52 A, 3067 GH, Rotterdam, The Netherlands, and its telephone number at that address is +31 1042 15530. The Issuer has been registered with the Chamber of Commerce in The Netherlands under No. 60896302.

The Parent Guarantor was incorporated in Mauritius on June 12, 2015 as RADEC 1 LTD and subsequently changed its name to Greenko Energy Holdings on September 24, 2015. The registered office of the Parent Guarantor is located at c/o IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, 11324, Port Louis, Mauritius, and its telephone number at that address is +230 212 9800. The Parent Guarantor's principal website address is www.greenkogroup.com. The information found on the Parent Guarantor's website is not incorporated in, and does not form part of, this Offering Memorandum.

Corporate Structure

The Issuer is a finance company. The Parent Guarantor is the holding company for the entire Greenko group of companies.

The Indenture governing the Notes contain covenants that limit the ability of Issuer and the Restricted Group to incur further indebtedness, use its cash to make certain payments or investments, allow liens on its assets, sell its assets or engage in mergers or similar transactions, among other things. Certain subsidiaries of the Parent Guarantor (each of which is referred to in this Offering Memorandum as a "Restricted Subsidiary" and collectively with the Issuer as the "Restricted Subsidiaries" or the "Restricted Group") with operational hydropower, wind and solar energy projects, are also subject to these limitations.

The Issuer, AMR Power Private Limited, Greenko Anubhav Hydel Power Private Limited, Greenko Astha Projects (India) Private Limited, Greenko AT Hydro Power Private Limited, Greenko Cimaron Constructions Private Limited, Hemavathy Power and Light Private Limited, Greenko Him Kailash Hydro Power Private Limited, Jasper Energy Private Limited, Greenko Budhil Hydro Power Private Limited, Greenko Sumez Hydro Energies Private Limited, Rithwik Energy Generation Private Limited, Sai Spurthi Power Private Limited, Greenko Sri Sai Krishna Hydro Energies Private Limited, Greenko Tarela Power Private Limited, Greenko Tejassarnika Hydro Energies Private Limited, Fortune Five Hydel Projects Private Limited, Mangalore Energies Private Limited, Matrix Power (Wind) Private Limited, Ratnagiri Wind Power Projects Private Limited and Greenko Rayala Wind Power Private Limited, Poly Solar Parks Private Limited, Jed Solar Parks Private Limited, Sunborne Energy Andhra Private Limited, SEI Phoebus Private Limited, SEI Adityashakti Private Limited, RT Renewable Energy India Private Limited, SEI Adhavan Power Private Limited, SEI Kathiravan Power Private Limited, SEI Aditi Power Private Limited, SEI Bheem Private Limited, SEI Suryashakti Power Private Limited, SEI Sriram Power Private Limited, SEI Venus Private Limited, SEI Diamond Private Limited, Technology House (India) Private Limited, Sandla Wind Projects Private Limited and Gangdari Hydro Power Private Limited will be the Restricted Subsidiaries under the Indenture governing the Notes.

In 2019, Greenko Solar (Mauritius) Limited ("Greenko Solar"), a wholly-owned subsidiary of Greenko Mauritius, issued 5.55% Senior Notes due 2025 and 5.95% Senior Notes due 2026 (collectively, the "Greenko Solar Notes"). The Greenko Solar Notes were guaranteed by the Parent Guarantor. Under the indenture governing the Greenko Solar Notes dated July 29, 2019 (the "Greenko Solar Notes Indenture"), Greenko Solar and the following subsidiaries of the Parent Guarantor (together with Greenko Solar, the "Greenko Solar Notes Subsidiaries") are subject to the covenants and restrictions of the Greenko Solar Notes Indenture: Axis Wind Farms (MPR Dam) Private Limited, Animala Wind Power Private Limited, Saipuram Wind Energies Private Limited, Orange Jaisalmer Wind Energy Private Limited, Orange Mamatkheda Wind Private Limited, Orange DND Wind Power Private Limited, Orange Maha Wind Energy Private Limited, Orange Bercha Wind Power Private Limited, Orange Uravakonda Wind Power Private Limited, Orange Agar Wind Power Private Limited, Skeiron Renewable Energy Kustagi Private Limited, Shanay Renewables Limited, Jilesh Power Private Limited, Zuka Power Private Limited, Achintya Solar Power Private Limited, Grinibhrit Solar Power Private Limited, Suvarchas Solar Power Private Limited, Vishvarupa Solar Power Private Limited, Orange Charanka Solar Energy Private Limited, Orange Suvaan Energy Private Limited (and also includes Everest Power Private Limited, which became a Greenko Solar Notes Subsidiary after the date of the Greenko Solar Notes Indenture, unless the context otherwise requires).

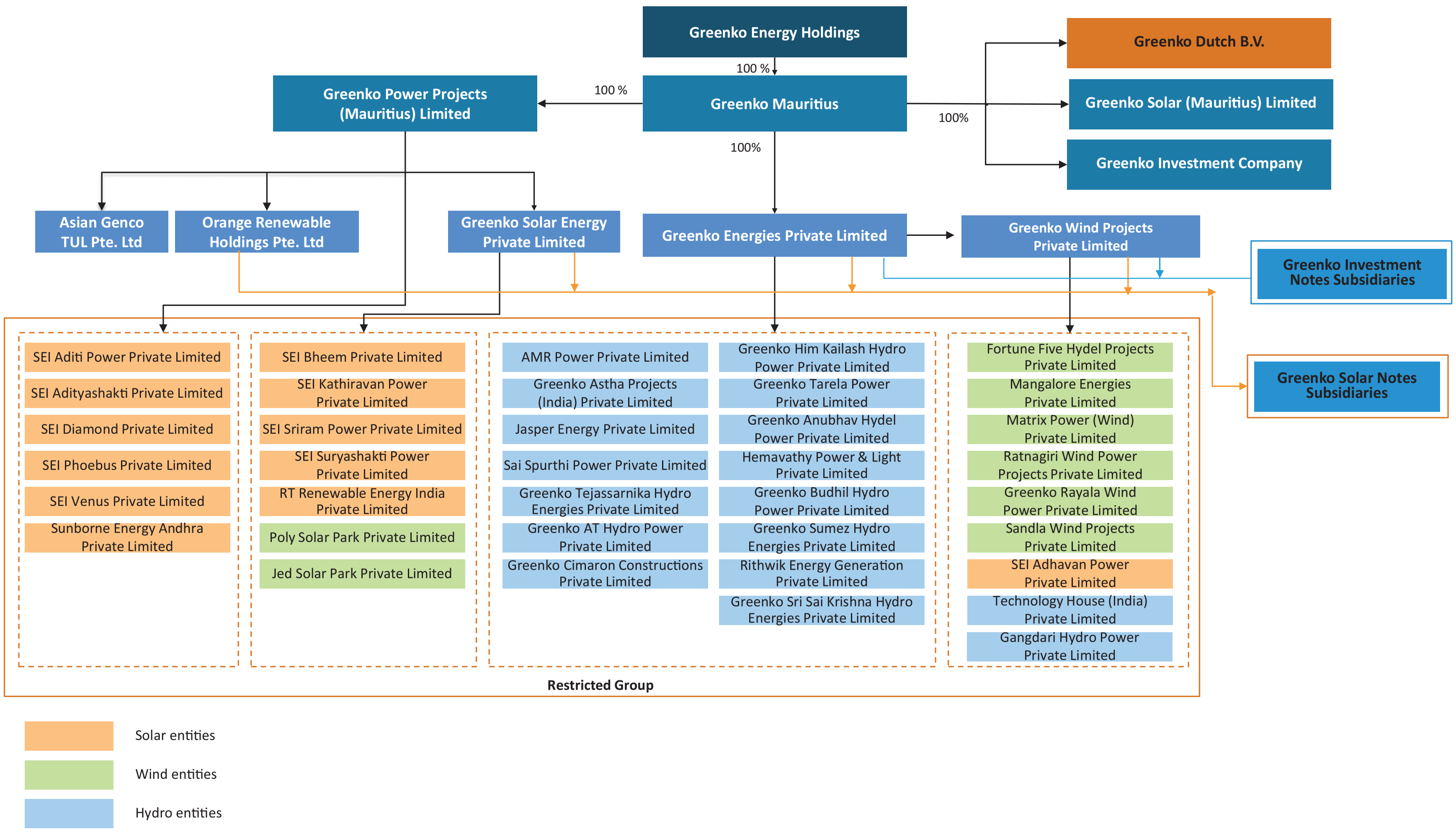
In 2016, Greenko Investment Company ("Greenko Investment"), a wholly-owned subsidiary of Greenko Mauritius, issued 4.875% Senior Notes due 2023 (the "Greenko Investment Notes"). The Greenko Investment Notes were guaranteed by the Parent Guarantor. Under the indenture governing the Greenko Investment Notes dated August 16, 2016 (the "Greenko Investment Notes Indenture"), Greenko Investment and the following subsidiaries of the Parent Guarantor (together with Greenko Investment, the "Greenko Investment Notes Subsidiaries") are subject to the covenants and restrictions of the Greenko Investment Notes Indenture: Anantpura Wind Energies Private Limited, Rayalaseema Wind Energy Company Private Limited, Tanot Wind Power Ventures Private Limited, Vyshali Energy Private Limited, Greenko Bagewadi Wind Energies Private Limited, Swasti Power Private Limited, Perla Hydro Power Private Limited, Sneha Kinetic Power Projects Private Limited, (and also includes Devarahipparigi Wind Power Private Limited, Vayuputhra Energy Private Limited and Saroja Renewables Limited, which became a Greenko Investment Notes Subsidiary after the date of the Greenko Investment Notes Indenture, unless the context otherwise requires).

In 2017, the Issuer issued 4.875% Senior Notes due 2022 (the "Greenko Dutch 2022 Notes") and 5.25% Senior Notes due 2024 (the "Greenko Dutch 2024 Notes" and together with the Greenko Dutch 2022 Notes, the "Greenko Dutch Existing Notes"). The Greenko Dutch Existing Notes were guaranteed by the Parent Guarantor. Under the indenture governing the Greenko Dutch Existing Notes dated July 24, 2017 (the "Greenko Dutch Existing Notes Indenture"), Greenko Dutch and the Restricted Subsidiaries are subject to the covenants and restrictions of the Greenko Dutch Existing Notes Indenture. The Issuer will use the net proceeds from this offering, together with proceeds received from unwinding its Existing Hedges and cash in the Restricted Group, to redeem all of the outstanding Greenko Dutch Existing Notes (US$350.0 million principal amount of Greenko Dutch 2022 Notes and US$650.0 million principal amount of Greenko Dutch 2024 Notes was outstanding on the date of this Offering Memorandum) at a redemption price of 101.219% (with respect to the Greenko Dutch 2022 Notes) and 103.938% (with respect to the Greenko Dutch 2024 Notes), respectively, of their principal amount plus accrued and unpaid interest, if any, to the redemption date. See "Use of Proceeds".

The Greenko Solar Notes Subsidiaries and the Greenko Investment Notes Subsidiaries and every other subsidiary of the Parent Guarantor (other than the Restricted Group), including but not limited to, Greenko Mauritius, Wind Power Generations (Mauritius) Limited, Wind Power Projects (Mauritius) Limited, Greenko Investment II Limited, Glory Corporation, Greenko Clean Energy Projects Private Limited, Greenko Energies Private Limited, Greenko Wind Projects Private Limited, Greenko Power Projects (Mauritius) Limited, Orange Renewable Holdings Pte Ltd., Orange Renewable Power Private Limited, Skeiron Green Power Private Limited, Skeiron Renewable Energy Private Limited and Greenko Solar Energies Private Limited, Greenko Power II Limited and Asian Genco TUL Pte. Ltd. are not subject to the covenants and restrictions of the Indenture.

For further information about the Notes, the Indenture and the restrictive covenants therein, see "Description of the Notes". For further financial information regarding the Restricted Group, see "Selected Restricted Group Combined Financial and Other Data" and "Management Discussion and Analysis of Financial Condition and Results of Operations — Results of Operations — Restricted Group Combined Financials".

The following diagram depicts, in simplified form, our corporate structure as of the date of this Offering Memorandum.



The Offering

The summary below describes the principal terms of the Notes. Some of the terms and conditions described below are subject to important limitations and exceptions. See "Description of the Notes" for a more detailed description of the terms and conditions of the Notes. Terms used and otherwise not defined in the summary below shall have the meanings given to them in "Description of the Notes".

Issuer	Greenko Dutch B.V.
Parent Guarantor	Greenko Energy Holdings (the "Parent Guarantor").
Guarantor	Each of the Parent Guarantor and future guarantors, if any.
Notes Offered	We are offering an aggregate of US$940,000,000 3.85% Senior Notes due 2026 (the "Notes").
Maturity Date	March 29, 2026.
Note Guarantee	Each Guarantee of the Notes from a Guarantor.
Interest	3.85% per annum, payable semi-annually in arrears on each March 29 and September 29, commencing on September 29, 2021.
Restricted Subsidiaries	The Restricted Subsidiaries on the date of the Indenture will be the Issuer, AMR Power Private Limited, Greenko Anubhav Hydel Power Private Limited, Greenko Astha Projects (India) Private Limited, Greenko AT Hydro Private Limited, Greenko Cimaron Constructions Private Limited, Hemavathy Power & Light Private Limited, Greenko Him Kailash Hydro Power Private Limited, Jasper Energy Private Limited, Greenko Budhil Hydro Power Private Limited, Greenko Sumez Hydro Energies Private Limited, Rithwik Energy Generation Private Limited, Sai Spurthi Power Private Limited, Greenko Sri Sai Krishna Hydro Energies Private Limited, Greenko Tarela Power Private Limited, Greenko Tejassarnika Hydro Energies Private Limited, Fortune Five Hydel Projects Private Limited, Mangalore Energies Private Limited, Matrix Power (Wind) Private Limited, Ratnagiri Wind Power Projects Private Limited, Greenko Rayala Wind Power Private Limited, Poly Solar Parks Private Limited, Jed Solar Parks Private Limited, Sunborne Energy Andhra Private Limited, SEI Phoebus Private Limited, SEI Adityashakti Private Limited, RT Renewable Energy India Private Limited, SEI Adhavan Power Private Limited, SEI Kathiravan Power Private Limited, SEI Aditi Power Private Limited, SEI Bheem Private Limited, SEI Suryashakti Power Private Limited, SEI Sriram Power Private Limited, SEI Venus Private Limited, SEI Diamond Private Limited, Technology House (India) Private Limited, Sandla Wind Projects Private Limited and Gangdari Hydro Power Private Limited, and any Subsidiary of the Parent Guarantor acquired by the Issuer or a Restricted Subsidiary, or any subsidiary of the Parent Guarantor if such person has indebtedness permitted to be incurred under clause 2(i) of the "Incurrence of Indebtedness and Issuance of Preferred

	Stock" covenant, in each case which shall be designated as a Restricted Subsidiary by the Board of Directors of the Parent Guarantor in accordance with the covenant described under "Description of the Notes — Certain Covenants — Designation of Restricted Subsidiaries", in each case until sold, transferred or otherwise disposed of or is no longer a subsidiary of the Parent Guarantor in accordance with the Indenture. A Restricted Subsidiary may not be designated as Unrestricted Subsidiary at any time except in certain circumstances.
Restricted Group	The Issuer and the other Restricted Subsidiaries.
Ranking of the Notes	The Notes will be: • unsubordinated obligations of the Issuer; • senior in right of payment to any future obligations of the Issuer expressly subordinated in right of payment to the Notes; • at least *pari passu* in right of payment with all unsubordinated Indebtedness of the Issuer (subject to any priority rights of such unsubordinated Indebtedness pursuant to applicable law); • unconditionally guaranteed by the Guarantors on a senior basis in accordance with the Indenture; • effectively junior to any existing and future secured Indebtedness of the Issuer, to the extent of the value of assets securing such Indebtedness (other than the Collateral, to the extent applicable); and • secured by liens on the Collateral (subject to Permitted Liens).
Ranking of the Note Guarantee	Each Note Guarantee will be: • a general obligation of the Guarantor; • senior in right of payment to any existing and future obligations of the Guarantor expressly subordinated in right of payment to the Note Guarantee; • effectively junior to any existing and future secured Indebtedness of that Guarantor, to the extent of the value of the assets securing such Indebtedness; and • effectively junior to all future obligations of any Subsidiary of the Guarantor. See "Risk Factors — Risks Relating to the Notes, the Note Guarantees and the Collateral".

Collateral	The Notes will be secured on the Original Issue Date by a share pledge over the Capital Stock of the Issuer, in order to secure the obligations of the Issuer under the Notes and the performance of all other obligations under the Notes and the Indenture. See "Description of the Notes — Security".
Use of Proceeds	The Issuer will use the net proceeds from the sale of the Notes in the manner specified under "Use of Proceeds" in this Offering Memorandum.
Redemption for Taxation Reasons	The Issuer may redeem the Notes, in whole but not in part, at redemption price equal to 100% of the principal amount of the Notes outstanding plus accrued and unpaid interest, if any, upon the occurrence of certain changes in applicable tax law. See "Description of the Notes — Redemption for Taxation Reasons".
Repurchase upon a Change of Control Triggering Event	If we experience a Change of Control Triggering Event (as defined in "Description of the Notes"), each holder will have the right to require the Issuer to repurchase its Notes at 101% of their principal amount, plus accrued and unpaid interest, if any. See "Description of the Notes — Repurchase at the Option of Holders — Change of Control Triggering Event".
Optional Redemption	Prior to March 29, 2023, the Issuer may redeem on one or more occasions all or a portion of the Notes at a price of 100% of the principal amount of the Notes redeemed, plus the Applicable Premium and accrued and unpaid interest, if any. Prior to March 29, 2023, on one or more occasions, the Issuer may also redeem up to 40% of the aggregate principal amount of the Notes with the net cash proceeds from one or more Equity Offerings. On or after March 29, 2023, the Issuer may redeem all or a portion of the Notes at the prices set forth under "Description of the Notes — Optional Redemption". See "Description of the Notes — Optional Redemption".
Mandatory Amortization Redemptions	The Notes are subject to partial mandatory amortization redemptions on the dates set forth under "Description of the Notes — Mandatory Amortization Redemption" at the principal amount thereof plus accrued and unpaid interest and additional amounts, if any, to, but not including, such dates.
Certain Covenants	The Indenture contains certain covenants that, among other things, limit the Restricted Group's ability to: • incur or guarantee additional indebtedness; • issue disqualified or preferred stock;

- declare dividends on capital stock or purchase or redeem capital stock;
- make investments or other specified restricted payments;
- issue or sell capital stock of Restricted Subsidiaries;
- sell assets;
- create liens;
- enter into transactions with shareholders or affiliates; and
- effect a consolidation or merger.

These covenants are subject to a number of important limitations and exceptions. See "Description of the Notes".

Transfer Restrictions	We have not registered the Notes under the Securities Act or any state or other securities laws. The Notes are subject to restrictions on transfer and may only be offered or sold in transactions exempt from, or not subject to, the registration requirements of the Securities Act. See "Transfer Restrictions".
Form, Denomination and Registration	The Notes will be issued only in fully registered form, without coupons, in minimum denominations of US$200,000 of principal amount and integral multiples of US$1,000 in excess thereof and will be initially represented by one or more global notes registered in the name of a nominee of The Depository Trust Company.
Book-Entry Only	The Notes will be issued in book-entry form through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear and Clearstream, Luxembourg. For a description of certain factors relating to clearance and settlement, see "Description of the Notes — Book-Entry; Delivery and Form".
Delivery of the Notes	The Issuer expects to make delivery of the Notes, against payment in same-day funds on or about, March 29, 2021, which the Issuer expects will be the fifth business day following the date of this Offering Memorandum referred to as "T+5". You should note that initial trading of the Notes may be affected by the T+5 settlement. See "Plan of Distribution".
Trustee	The Bank of New York Mellon.
Paying Agent, Transfer Agent and Registrar	The Bank of New York Mellon.
Collateral Agent	The Bank of New York Mellon.

Listing	Approval-in-principle has been received for the listing and quotation of the Notes on the SGX-ST. The Notes will be traded on the SGX-ST in a minimum board lot size of US$200,000 for as long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require.
No Registration Rights	We are not required to and do not intend to register the Notes for resale under the Securities Act or the securities laws of any other jurisdiction or to offer to exchange the Notes for Notes registered under the Securities Act or the securities laws of any other jurisdiction.
Governing Law	The Notes and the Indenture (including the Note Guarantee) will be governed by and will be construed in accordance with the laws of the State of New York. The agreement pledging the collateral will be governed by Dutch law.
Risk Factors	You should carefully consider the information under the caption "Risk Factors" and the other information included in this offering circular before deciding whether to invest in the notes.
CUSIP	Rule 144A Global Note: 39530L AD2 Regulation S Global Note: N3700L AD7
ISIN	Rule 144A Global Note: US39530LAD29 Regulation S Global Note: USN3700LAD75
Common Code	Rule 144A Global Note: 230876495 Regulation S Global Note: 230876517

Summary Consolidated Financial and Other Data

The tables below set forth summary audited consolidated financial data of the Parent Guarantor as of and for the fiscal years ended March 31, 2020, 2019 and 2018 and unaudited interim consolidated financial data as of September 30, 2020 and for the six months ended September 30, 2020 and 2019, derived or calculated from the Consolidated Financial Statements included elsewhere in this Offering Memorandum. For more details, see "Presentation of Financial and Other Data — Financial Data". Rounding-off differences arising due to the above presentation have been adjusted appropriately.

The results of the Acquired Orange Renewable Entities have been included in our results since the date of the Orange Renewable Acquisition, October 1, 2018. For further details on the Orange Renewable Acquisition, see "Business — Acquisitions — Orange Renewable Acquisition".

The results of the Acquired Skeiron Entities have been included in our results since the date of the Skeiron Acquisition, October 31, 2018. For further details on the Skeiron Acquisition, see "Business — Acquisitions — Skeiron Acquisition".

The results of Jilesh have been included in our results since the date we acquired control over Jilesh, May 1, 2019. For further details on the Jilesh Acquisition, see "Business — Acquisitions — Jilesh Acquisition".

The results of EPPL have been included in our results since the date of the execution of definitive agreements, March 31, 2020. For further details on the Everest Acquisition, see "Business — Acquisitions — Everest Acquisition".

The following tables should be read in conjunction with, "Management's Discussion and Analysis of Financial Condition and Results of Operations", the Consolidated Financial Statements and the related notes thereto and the Restricted Group Combined Financial Statements and the related notes thereto appearing elsewhere in this Offering Memorandum.

The Audited Consolidated Financial Statements, prepared in accordance with IFRS, have been audited by KPMG Mauritius. The Unaudited Consolidated Financial Statements, prepared in accordance with IFRS, have been reviewed by KPMG Mauritius. The Consolidated Financial Statements are presented in U.S. dollars.

Consolidated Statement of Profit or Loss and other Comprehensive Income Information[1]

	For the six months ended September 30,		For the year ended March 31,		
	2020	2019	2020	2019	2018
	(US$ in millions)				
Revenue	357.1	415.7	660.9	485.1	314.3
Other operating income	0.8	0.9	1.6	0.6	0.4
Cost of material and power generation expenses	(25.3)	(27.1)	(56.2)	(42.7)	(29.4)
Employee benefits expense	(10.8)	(9.1)	(28.6)	(14.9)	(13.9)
Other operating expenses	(12.6)	(12.1)	(24.3)	(28.6)	(31.1)
Impairment loss on trade receivables	(7.4)	(8.3)	(9.6)	(11.5)	—
Impairment charge on non-financial assets	—	—	(7.1)	(18.3)	—
Excess of group's interest in the fair value of acquiree's assets and liabilities over cost	—	11.0	25.7	100.8	135.2
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**301.8**	**371.0**	**562.4**	**470.6**	**375.4**

	For the six months ended September 30,		For the year ended March 31,		
	2020	2019	2020	2019	2018
	(US$ in millions)				
Depreciation and amortization	(95.7)	(98.5)	(197.5)	(146.5)	(101.1)
Operating profit	**206.1**	**272.5**	**364.9**	**324.1**	**274.3**
Finance income	9.9	38.4	82.7	44.1	5.6
Finance costs[(2)]	(161.5)	(218.4)	(382.8)	(283.0)	(222.6)
	54.5	**92.5**	**64.9**	**85.3**	**57.3**
Share of profit/(loss) from equity-accounted investees	0.1	(0.0)*	(0.0)*	0.2	(7.1)
Profit before taxation	**54.6**	**92.5**	**64.8**	**85.4**	**50.3**
Income tax expense	(34.4)	(34.1)	(43.4)	(46.6)	(17.4)
Profit for the year/period	**20.3**	**58.4**	**21.5**	**38.8**	**32.9**
Profit for the year/period attributable to:					
Owners of the Company	19.7	56.5	22.6	38.7	34.2
Non-controlling interests	0.5	1.9	(1.2)	0.1	(1.3)
	20.3	**58.4**	**21.5**	**38.8**	**32.9**
Other comprehensive income					
Income Items that will be reclassified subsequently to profit or loss					
Unrealized loss on available-for-sale financial assets	—	—	—	—	(0.0)*
Exchange differences on translating foreign operations	87.7	(81.0)	(338.7)	(122.9)	(11.1)
Total other comprehensive income/(loss)	**87.7**	**(81.0)**	**(338.7)**	**(122.9)**	**(11.1)**
Total comprehensive income/(loss)	**108.0**	**(22.7)**	**(317.2)**	**(84.2)**	**21.7**
Total comprehensive income/(loss) attributable to:					
Owners of the Company	107.5	(24.5)	(316.1)	(84.3)	23.0
Non-controlling interests	0.5	1.9	(1.2)	0.1	(1.3)
	108.0	**(22.7)**	**(317.2)**	**(84.2)**	**21.7**

* Not meaningful.

(1) The results of the Acquired Orange Renewable Entities, the Acquired Skeiron Entities, Jilesh and the Acquired Everest Entity have been included in our results since the dates of their respective acquisitions.

(2) Includes loan restructuring costs.

Consolidated Statement of Financial Position Information

	As at September 30,	As at March 31,		
	2020	2020	2019	2018
	(US$ in millions)			
Assets				
Non-current assets				
Property, plant and equipment	4,087.2	4,028.2	4,283.3	2,975.0
Intangible assets and goodwill	1,046.3	1,045.7	1,121.3	656.9
Equity-accounted investees	0.1	—	0.2	7.4
Bank deposits	61.6	78.8	73.3	41.6
Derivative financial assets	483.2	332.0	253.2	224.0
Other receivables	23.0	20.7	19.8	55.6
	5,701.5	**5,505.3**	**5,751.1**	**3,960.6**
Current assets				
Inventories	6.7	5.7	5.1	4.2
Trade receivables	512.1	381.9	288.1	131.8
Other receivables	139.4	129.8	79.7	102.9
Other investments	0.1	0.1	3.2	1.1
Bank deposits	152.9	108.7	77.4	72.8
Taxation receivable	8.2	13.5	9.8	5.3
Cash and cash equivalents	282.5	322.2	214.4	94.7
	1,102.0	**961.9**	**677.8**	**412.8**
Total assets	**6,803.4**	**6,467.2**	**6,428.9**	**4,373.4**
Equity and liabilities				
Equity				
Share capital	1,709.3	1,709.3	1,415.8	967.7
Currency translation reserve	(337.0)	(424.7)	(86.0)	37.0
Other reserves	(2.8)	(2.8)	(2.8)	(1.3)
Retained earnings	120.4	97.0	67.4	28.7
Equity attributable to owners of the Company	**1,489.9**	**1,378.8**	**1,394.5**	**1,032.0**
Non-controlling interests	17.6	17.0	18.2	(2.5)
Total equity	**1,507.5**	**1,395.9**	**1,412.7**	**1,029.6**
Liabilities				
Non-current liabilities				
Retirement benefit obligations	3.5	3.4	3.0	2.2
Borrowings	4,150.0	4,019.6	3,834.7	2,590.1
Other financial liabilities	214.8	112.6	125.6	161.7
Deferred tax liabilities, net	465.2	439.6	430.0	203.6
Trade and other payables	17.0	19.3	65.2	34.2
Lease liabilities	6.6	7.2	—	—
	4,857.0	**4,601.6**	**4,458.4**	**2,991.8**
Current liabilities				
Borrowings	107.0	147.8	267.2	195.7
Trade and other payables	237.7	265.7	238.4	104.5
Other financial liabilities	84.9	53.5	45.8	49.3
Lease liabilities	0.8	0.7	—	—
Taxation payable	8.6	2.1	6.4	2.5
	438.9	**469.8**	**557.8**	**352.0**
Total liabilities	**5,295.9**	**5,071.4**	**5,016.2**	**3,343.8**
Total equity and liabilities	**6,803.4**	**6,467.2**	**6,428.9**	**4,373.4**

Consolidated Statement of Cash Flow Information[1]

	For the six months ended September 30,		For the year ended March 31,		
	2020	2019	2020	2019	2018
	(US$ in millions)				
Net cash from operating activities	181.2	123.4	419.8	369.1	213.9
Net cash used in investing activities	(92.9)	(179.4)	(272.1)	(696.5)	(192.0)
Net cash from/(used in) financing activities	(130.1)	(17.4)	(13.8)	449.5	(89.8)
Cash and cash equivalents at the end of the year/period	282.5	133.5	322.2	214.4	94.7

(1) The results of the Acquired Orange Renewable Entities, the Acquired Skeiron Entities, Jilesh and the Acquired Everest Entity have been included in our results since the dates of their respective acquisitions.

Other Financial Data[1]

	For the six months ended September 30,		For the year ended March 31,		
	2020	2019	2020	2019	2018
	(US$ in millions, except percentages)				
EBITDA[2][3]	301.8	371.0	562.4	470.6	375.4
EBITDA margin[4]	84.5%	89.2%	85.1%	97.0%	119.4%
Capital expenditure[5]	(48.1)	(61.6)	(140.9)	(265.8)	(125.2)

(1) The results of the Acquired Orange Renewable Entities, the Acquired Skeiron Entities, Jilesh and the Acquired Everest Entity have been included in our results since the dates of their respective acquisitions.

(2) EBITDA is calculated as earnings before finance costs, finance income, taxes, depreciation and amortization and share of profit/(loss) from equity accounted investees. Finance costs also includes loan restructuring costs in the respective periods. Our management believes that EBITDA is meaningful for investors because it provides an analysis of our operating results, profitability and ability to service debt and because EBITDA is used by our decision makers to track our business evolution, establish operational and strategic targets and make important business decisions. Our methods for calculating EBITDA may not be comparable to other similarly titled measures of other companies. EBITDA is not a measure of performance under IFRS and you should not consider EBITDA as an alternative to (a) operating profit or profit for the period as a measure of our operating performance, (b) cash flows from operating, investing and financing activities as a measure of our ability to meet our cash needs or (c) any other measures of performance under IFRS. For a description of the limitations of EBITDA as a financial measure, see "Presentation of Financial and Other Data — Non-IFRS Financial Measures". The following table reconciles EBITDA to profit for the year for the periods indicated:

	For the six months ended September 30,		For the year ended March 31,		
	2020	2019	2020	2019	2018
	(US$ in millions)				
Profit for the year/period	20.3	58.4	21.5	38.8	32.9
Income tax expense	34.4	34.1	43.4	46.6	17.4
Finance costs(6)	161.5	218.4	382.8	283.0	222.6
Finance income	(9.9)	(38.4)	(82.7)	(44.1)	(5.6)
Depreciation and amortization	95.7	98.5	197.5	146.5	101.1
Share of profit/(loss) from equity accounted investees	(0.1)	0.0*	0.0*	(0.2)	7.1
EBITDA	**301.8**	**371.0**	**562.4**	**470.6**	**375.4**

* Not meaningful

(3) EBITDA for the fiscal years ended March 31, 2020, 2019 and 2018 includes US$25.7 million, US$100.8 million and US$135.2 million, respectively, of excess of group's interest in the fair value of acquiree's assets and liabilities over cost. See note 28 of our FY2020 Audited Consolidated Financial Statements included elsewhere in the Offering Memorandum. EBITDA for the six months ended September 30, 2019 includes US$11.0 million of excess of group's interest in the fair value of acquiree's assets and liabilities over cost. See note 19 of our Unaudited Interim Consolidated Financial Statements included elsewhere in the Offering Memorandum.

(4) EBITDA margin is calculated as EBITDA divided by revenue.

(5) Capital expenditure refers to purchase of property, plant and equipment and capital expenditure, as provided in the consolidated cash flow statement of the respective period.

(6) Includes loan restructuring costs.

Certain Operating Data

The table below sets forth the total capacity of all of our operational projects as of September 30, 2020 and the total gross generation and total PLF of all of our operational projects for the periods indicated.

	As of September 30,	For the six months ended September 30,		For the year ended March 31,			For the six months ended September 30,		For the year ended March 31,		
	2020	2020	2019	2020	2019	2018	2020	2019	2020	2019	2018
	Capacity (MW)	Gross Generation (GWh)[2]					PLF (%)				
Operational Projects[1]											
Hydro	489.4	1,514.0	1,145.5	1,577.1	1,415.9	1,303.4	70.4	67.0	46.2	42.6	39.2
Solar	1,357.9	1,434.4	1,421.0	2,904.0	2,377.4	634.1	24.1	23.8	24.4	24.7	17.4
Wind	2,298.5	3,196.6	3,955.9	5,483.6	3,352.2	2,171.4	31.7	39.2	27.2	24.0	22.7
Thermal	78.3	3.3	4.7	4.9	29.3	159.5	0.9	1.4	0.7	4.3	23.3
Total	**4,224.1**	**6,148.3**	**6,527.1**	**9,969.6**	**7,174.8**	**4,268.3**					

(1) As various projects commenced operations at different times during the periods reported, the full period impact of their operations has not been reflected in gross generation and PLF.

(2) The gross generation of the Acquired Orange Renewable Entities, the Acquired Skeiron Entities, EPPL and Jilesh Power Private Limited have been included from the dates of their respective acquisitions.

Summary Restricted Group Combined Financial and Other Data

The tables below set forth summary combined financial data of the Restricted Group as of and for the fiscal years ended March 31, 2020, 2019 and 2018 and as of September 30, 2020 and for the six months ended September 30, 2020 and 2019 included elsewhere in this Offering Memorandum. Rounding-off differences arising due to the above presentation have been adjusted appropriately.

The following tables should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations", the Consolidated Financial Statements and the related notes thereto, the Restricted Group Audited Combined Financial Statements and the related notes thereto and the Restricted Group Unaudited Combined Financial Statements and the related notes thereto appearing elsewhere in this Offering Memorandum. See also "Risk Factors — Risks Relating to the Restricted Group's Financial Statements — The Restricted Group Combined Financial Statements may not accurately reflect the results of any legal group".

The Restricted Group Audited Combined Financial Statements, prepared in accordance with IFRS on a carve-out basis as described in Note 3.1 of the Restricted Group Audited Combined Financial Statements, have been audited by B S R & Associates LLP. The Restricted Group Unaudited Combined Financial Statements, prepared in accordance with IFRS on a carve-out basis as described in Note 3 of the Restricted Group Unaudited Combined Financial Statements, have been reviewed by B S R & Associates LLP. The Restricted Group Combined Financial Statements are presented in U.S. dollars.

Combined Statement of Profit or Loss and other Comprehensive Income Information

	For the six months ended September 30,		For the year ended March 31,		
	2020	2019	2020	2019	2018
	(US$ in millions)				
Revenue	103.7	113.0	182.0	167.8	177.0
Other operating income	0.7	0.6	1.1	0.8	0.2
Power generation expenses	(7.6)	(8.1)	(16.5)	(16.9)	(18.7)
Employee benefits expense	(3.6)	(2.9)	(6.2)	(5.4)	(5.2)
Other operating expenses	(3.6)	(3.0)	(6.0)	(7.2)	(7.1)
Impairment loss of non-financial assets	—	—	(7.1)	(13.9)	—
Impairment loss on trade receivables	(1.4)	(3.0)	(3.8)	(4.5)	—
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**88.2**	**96.6**	**143.4**	**120.7**	**146.1**
Depreciation and amortization	(24.3)	(23.3)	(48.9)	(46.5)	(50.1)
Operating profit	**64.0**	**73.3**	**94.4**	**74.2**	**96.0**
Finance income	4.1	16.8	36.4	25.5	1.6
Finance costs(1)	(32.9)	(31.7)	(63.9)	(63.2)	(89.1)
Profit before tax	**35.2**	**58.5**	**66.9**	**36.5**	**8.5**
Income tax expense	(12.2)	(10.1)	(15.7)	14.1	(7.9)
Profit for the period/year	**23.0**	**48.4**	**(51.2)**	**22.4**	**0.6**
Attributable to:					
Equity holders of Restricted Group	22.8	48.2	51.0	22.3	0.4
Non-controlling interests	0.1	0.2	0.2	0.2	0.2
Total	**23.0**	**48.4**	**51.2**	**22.4**	**0.6**

	For the six months ended September 30,		For the year ended March 31,		
	2020	2019	2020	2019	2018
	(US$ in millions)				
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Unrealized loss on available-for-sale financial asset	—	—	—	—	(0.0)*
Exchange differences on translating foreign operations	27.1	(29.9)	(116.6)	(90.0)	(9.5)
Total other comprehensive income/(loss)	**27.1**	**(29.9)**	**(116.6)**	**(90.0)**	**(9.6)**
Total comprehensive income/(loss)	**50.1**	**18.4**	**(65.5)**	**(67.6)**	**(9.0)**
Total comprehensive income/(loss) attributable to:					
Equity holders of the Restricted Group	49.9	18.2	(65.6)	(67.8)	(9.1)
Non-controlling interests	0.1	0.2	0.2	0.2	0.2
Total	**50.1**	**18.4**	**(65.5)**	**67.6**	**(9.0)**

* Not meaningful

(1) Includes loan restructuring costs.

Combined Statement of Financial Position Information

	As at September 30,	As at March 31,		
	2020	2020	2019	2018
	(US$ in millions)			
Assets				
Non-current assets				
Property, plant and equipment	1,057.9	1,043.0	1,118.6	1,232.8
Intangible assets and goodwill	184.8	179.0	174.4	204.1
Bank deposits	2.2	6.1	3.1	4.7
Derivative financial assets	195.9	192.5	159.1	137.3
Other receivables	3.2	2.4	2.6	2.8
	1,443.9	**1,423.1**	**1,457.8**	**1,581.5**
Current assets				
Inventories	3.1	2.6	2.3	2.1
Trade receivables	177.4	137.8	100.4	85.1
Other receivables	15.5	13.4	13.0	14.1
Receivables from Unrestricted Group	10.9	9.2	12.4	11.8
Other investments	—	—	—	1.0
Bank deposits	23.5	35.5	9.0	21.3
Taxation receivable	1.8	2.9	1.9	2.0
Cash and cash equivalents	18.6	17.2	72.9	32.9
	250.8	**218.6**	**211.9**	**170.3**
Total assets	**1,694.7**	**1,641.6**	**1,669.7**	**1,751.8**

	As at September 30,	As at March 31,		
	2020	2020	2019	2018
	(US$ in millions)			
Equity and liabilities				
Equity				
Net parent investment	442.4	394.1	450.0	517.8
Non-controlling interests	2.2	2.1	1.9	1.8
Total equity	**444.6**	**396.2**	**451.9**	**519.5**
Liabilities				
Non-current liabilities				
Retirement benefit obligations	0.7	0.7	0.6	0.5
Borrowings	993.3	992.4	990.0	989.0
Deferred tax liabilities	109.4	98.0	84.6	80.4
Other financial liabilities	49.2	59.6	80.1	99.5
Lease liabilities	0.2	0.5	—	—
	1,152.9	**1,151.2**	**1,155.3**	**1,169.5**
Current liabilities				
Borrowings	37.3	36.5	—	—
Trade and other payables	32.0	32.1	34.5	34.4
Other financial liabilities	25.0	25.1	25.0	27.2
Lease liabilities	0.0	0.0	—	—
Taxation payable	3.0	0.5	3.0	1.3
	97.3	**94.2**	**62.5**	**62.9**
Total liabilities	**1,250.1**	**1,245.5**	**1,217.8**	**1,232.3**
Total equity and liabilities	**1,694.7**	**1,641.6**	**1,669.7**	**1,751.8**

Combined Statement of Cash Flow Information

	For the six months ended September 30,		For the year ended March 31,		
	2020	2019	2020	2019	2018
	(US$ in millions)				
Net cash from operating activities	47.9	25.5	103.7	116.4	117.0
Net cash from/(used in) investing activities	(2.9)	(83.6)	(112.9)	10.2	49.1
Net cash (used in)/from financing activities	(43.6)	5.0	(43.8)	(84.4)	(153.7)
Cash and cash equivalents at the end of the year/period	18.6	17.8	17.2	72.9	32.9

Other Financial Data

	For the six months ended September 30,		For the year ended March 31,		
	2020	2019	2020	2019	2018
	(US$ in millions, except percentages)				
EBITDA[1]	88.2	96.6	143.4	120.7	146.1
EBITDA margin[2]	85.1%	85.5%	78.8%	71.9%	82.6%
Capital expenditure[3]	(1.1)	(0.4)	(1.3)	(6.6)	(5.7)

(1) EBITDA is calculated as earnings before finance costs, finance income, taxes, depreciation and amortization and share of profit/(loss) from equity accounted investees. Finance costs also includes loan restructuring costs in the respective periods. Our management believes that EBITDA is meaningful for investors because it provides an analysis of our operating results, profitability and ability to service debt and because EBITDA is used by our decision makers to track our business evolution, establish operational and strategic targets and make important business decisions. Our methods for calculating EBITDA may not be comparable to other similarly titled measures of other companies. EBITDA is not a measure of performance under IFRS and you should not consider EBITDA as an alternative to (a) operating profit or profit for the period as a measure of our operating performance, (b) cash flows from operating, investing and financing activities as a measure of our ability to meet our cash needs or (c) any other measures of performance under IFRS. For a description of the limitations of EBITDA as a financial measure, see "Presentation of Financial and Other Data — Non-IFRS Financial Measures".

The following table reconciles EBITDA to profit for the year for the periods indicated:

	For the six months ended September 30,		For the year ended March 31,		
	2020	2019	2020	2019	2018
	(US$ in millions)				
Profit for the year/period	**23.0**	**48.4**	**51.2**	**22.4**	**0.6**
Income tax expense	12.2	10.1	15.7	14.1	7.9
Finance costs[4]	32.9	31.7	63.9	63.2	89.2
Finance income	(4.1)	(16.8)	(36.4)	(25.5)	(1.6)
Depreciation and amortization	24.3	23.3	48.9	46.5	50.1
EBITDA	**88.2**	**96.6**	**143.4**	**120.7**	**146.1**

(2) EBITDA margin is calculated as EBITDA divided by revenue.

(3) Capital expenditure refers to purchase of property, plant and equipment and capital expenditure as provided in the combined cash flow statement of the respective period.

(4) Includes loan restructuring costs.

RISK FACTORS

An investment in the Notes involves a high degree of risk. You should carefully consider all the information in this Offering Memorandum, including the risks and uncertainties described below, in deciding whether to invest in the Notes. If any or some combination of the following risks actually occur, our business, prospects, financial condition, results of operations and cash flows could suffer, the trading price of the Notes could decline, we may not be able to meet our obligations under the Notes and you may lose all or part of your investment.

The risks and uncertainties described in this section are those that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those that we are not aware of or currently consider immaterial which may become material in the future, may also result in decreased income, increased expenses or other events that could result in a decline in the value of the Notes.

Risks Relating to Our Business

Any outbreaks of contagious diseases such as the outbreak of COVID-19 may have a material adverse effect on our business operations, financial condition and results of operations.

The outbreak of COVID-19 has spread rapidly and globally across multiple countries around the world. The outbreak of contagious diseases such as COVID-19, the H1N1 virus (Swine Flu), H7N9 strain of flu (Avian Flu) could be severe and widespread and may result in protracted volatility in international markets and/ or result in a global or local recession or depression as a consequence of disruptions to travel and retail segments, tourism and manufacturing supply chains. In particular, since February 2020, the COVID-19 outbreak has caused stock markets worldwide to experience significant volatility and has impacted economic activity worldwide. COVID-19 poses a serious public health threat as the number of infected cases and fatalities continue to rise. On March 11, 2020, the World Health Organization (the "WHO") declared the outbreak of COVID-19 to be a pandemic. A number of governments have revised GDP growth forecasts for 2020 downward in response to the economic slowdown caused by the spread of COVID-19, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression despite monetary and fiscal interventions by governments and central banks globally. India's GDP fell 23.9% in the April to June 2020 financial quarter and 7.5% in the July to September 2020 financial quarter.

Concerns about the outbreak and rapid spread of such contagious diseases, including COVID-19, have caused governments to take measures to prevent the spread of the virus. The outbreak of contagious diseases such as the ones listed above on a global scale has caused significant disruption to economies around the world, including India, resulted in sporadic volatility in global capital markets. The recent outbreak of COVID-19 has resulted in restrictions in India on travel and transportation and prolonged closures of workplaces, businesses and schools, with employees being asked to work from home and citizens being advised to stay at home, which could have a significant impact on our business operations which can be material. While power generation has been classified as essential services in India and our power plants continue to operate, there can be no assurance that our customers will not face financial constraints due to lower power consumption as a result of closures of non-essential services and industries, which may in turn adversely impact our financial condition and results of operation. There is no assurance how long such restrictions or advisories may be in place or whether electricity consumption will return to pre-pandemic levels even after such restrictions or advisories are lifted.

As a result of the introduction of movement restrictions in India to curb the spread of the COVID-19 outbreak, certain of our projects that are under-construction were impacted due to manpower constraints. Accordingly, the commercial operation dates for those projects have been delayed by up to nine months with a blanket five-month extension provided by the issuing authorities. Capital expenditure plans for those projects have been deferred accordingly. We have also experienced delays of up to nine months in collecting receivables from the DISCOMs with respect to our projects located in the Andhra Pradesh, Telangana, Tamil Nadu and Maharashtra clusters. Our customers may not be able to fulfill their contractual obligations as a result of their poor financial health or for other reasons, which may adversely affect our business, financial condition, results of operations, cash flows and prospects. Furthermore, some of our companies have received notices from customers seeking to invoke the force majeure clause under the PPAs due to a lack of demand for power arising from the COVID-19 related lockdown restrictions in various parts of the country. There can be no assurance that more customers will not invoke force majeure clauses under the PPAs on account of lack of demand for power if lockdowns are imposed again to contain the spread of the pandemic.

Additionally, governments are taking unprecedented action to prevent the spread of the COVID-19 virus and such current or future government action could have a material adverse effect on our business operations, financial condition and results of operations. Government measures or actions could also negatively impact third parties' ability to perform their contracts with us, which could have a material adverse effect on our business operations, financial condition and results. For example, as part of the economic stimulus package in view of the economic disruption caused by the lockdown imposed to contain the COVID-19 outbreak and to facilitate liquidity flow in the power sector, the Ministry of Finance, Government of India announced, on May 13, 2020, a credit package of Rs.900,000 million to enable DISCOMs to meet their obligations which was later increased to Rs.1,200,000 million. PFC and REC Limited have been mandated as key lending partners for this package. These long-term loans are proposed to be disbursed through PFC and REC to the DISCOMs in two equal tranches of Rs.450,000 million each. The loans shall have a maximum tenor of 10 years. A principal moratorium may be considered on a case to case basis, which shall not exceed three years. The loan amounts to be sanctioned shall be restricted to the outstanding dues of central public sector undertakings, electricity generation companies, transmission companies and IPPs and after considering receivables against electricity bill dues and undisbursed subsidies of DISCOMs from State Governments. The loans from the first tranche shall be secured with unconditional and irrevocable guarantees by State Governments covering the loan amounts along with interest and any other charges towards the loan. The loans from the second tranche will be conditional on loss reduction and performance improvement.

Considering that we are in the business of generation of electricity which is granted "must run" status by Ministry of New and Renewable Energy ("MNRE"), we believe that the impact of the COVID-19 outbreak on our business and financial position will not be significant. As COVID-19 infections in India have been on a consistent decline, the Ministry of Home Affairs have recently announced guidelines that will, beginning on February 1, 2021, allow activities outside certain containment zones to resume subject to adherence of the guidelines. However, the extent of the pandemic's impact on our operational and financial performance will depend on future developments, including the duration, spread and intensity of the outbreak and government response to control the spread of the pandemic, all of which are uncertain and difficult to predict considering the rapidly evolving situation. We are closely monitoring developments, our operations, liquidity and capital resources and are actively working to minimize the impact of the unprecedented situation. However, there may be potential adverse effects of this pandemic on our short-and medium-term business operations and we expect to see the impact of COVID-19 on our financial statements for subsequent periods. The pandemic may also adversely impact our ability to raise additional capital or require additional reductions in capital expenditures that are otherwise needed to implement our strategies. Additionally, if any of our employees are identified as a possible source of spreading COVID-19, swine flu, avian flu or any other similar epidemic, we may be required to close our offices, to quarantine employees that are suspected of being infected, as well as others that have come into contact with those employees, which may result in a temporary suspension of our business operations and expose us to operational risk.

There can also be no assurance that the policies and controls for outbreak prevention and disease recurrence or any stimulus packages introduced by the Government of India will be successful in preventing disease outbreaks or recurrences or that any actual or suspected outbreak of COVID-19 or other contagious disease affecting India or elsewhere will not occur. There can also be no assurance that any future outbreak of contagious diseases will not have a material adverse effect on our business, financial condition and results of operations. To the extent the COVID-19 pandemic continues to adversely affect our business, financial conditions and results of operations, it may also have the effect of heightening many of the other risks described in this "Risk Factors" section.

If conditions at our hydropower, wind and solar energy projects are unfavorable or below our estimates, our electricity production, and therefore our revenue, may be substantially below our expectations. Additionally, seasonality may cause fluctuations in our business, cash flows, financial condition and results of operations.

The revenues generated by our projects are proportional to the amount of electricity generated, which in turn is dependent upon environmental conditions. Operating results for hydropower, wind and solar energy projects vary significantly from period to period depending on the surrounding conditions during the periods in question. Hydrology, wind and solar conditions have natural variations from season to season and from year to year and may also change permanently because of climate change or other factors. In some periods, the hydrology, wind or solar conditions may fall within our long-term estimates but not within the averages expected for such period. A sustained decline in conditions or shutdown at our hydropower, wind or solar energy projects could lead to a material adverse change in the volume of electricity generated and our business, cash flows, financial condition and results of operations.

Hydroelectric power generation is dependent on the amount of rainfall, snow melt, glacier melt and river flows in the regions in which our hydropower projects are located, which vary considerably from quarter to quarter and from year to year. Our hydropower projects in the Northern Hydro and North Eastern Hydro Clusters are dependent on rainfall, snow melt and glacier melt. Our hydropower projects in the Southern Hydro Cluster are situated on rivers that are primarily monsoon-dependent and are expected to run at full capacity during the four-month wet season, which is usually from June to September, and their generation slows down during the dry season. Any reduction in seasonal rainfall, snow melt or glacier melt or change from the expected timing of the monsoon season could cause our hydropower projects to run at a reduced capacity and therefore produce less electricity, impacting our profitability. For example, our hydropower projects in the Southern Hydro Cluster were negatively impacted in FY2018, as a result of the weak monsoon season in 2017. Conversely, if hydrological conditions are such that excessive rainfall occurs at any one time, water may flow too quickly and at volumes in excess of a particular hydropower project's designated flood levels, which may result in shutdowns. For example, our hydropower projects in the Northern Hydro Cluster were negatively impacted in FY2019 as a result of flash floods in 2018.

Wind energy is highly dependent on weather conditions and, in particular, on wind conditions. The profitability of a wind energy project depends not only on observed wind conditions at the site, which are inherently variable, but also on whether observed wind conditions are consistent with assumptions made during the project development phase. We have based our decisions about which sites to develop in part on the findings of wind and other meteorological studies conducted by us and validated by independent renewable energy consulting firms in the proposed area, which measure the wind's speed, prevailing direction and seasonal variations. Because studies of this type do not reflect the actual performance of wind generating turbines once built, the actual electricity generated by our wind projects may not meet our anticipated production levels or the rated capacity of the turbines located there. Actual wind conditions at these sites, however, may not conform to the measured data in these studies and may be affected by variations in weather patterns, including any potential impact of climate change. Therefore, the electricity generated by our wind energy projects may not meet our anticipated production levels, which could adversely affect our business, cash flows, financial condition and results of operations.

In some periods, the wind resources at our operating wind energy projects, while within the range of our long-term estimates, have varied from the averages we expected. If the wind resources at a project are below the average level we expect, our rate of return for the project would be below our expectations. For example, our wind energy projects experienced considerably lower wind availability in 2020 compared to 2019 due to the weak wind performance during the peak monsoon season, which resulted in a decrease in generation, and contributed to a decrease in revenue, in the six months ended September 30, 2020 as compared to the six months ended September 30, 2019. Similarly, our wind energy projects in the southern clusters were negatively impacted in FY2018 as a result of unfavorable wind conditions arising from the weak monsoon season in 2017. As a result, our results of operations may fluctuate significantly from period to period during a year, and comparisons of operating results between different periods within a single financial year may not necessarily be meaningful and may not be relied upon as indications of our overall performance. Projections of wind resources also rely upon assumptions about turbine placement, interference between turbines and the effects of vegetation, land use and terrain, which involve uncertainty and require us to exercise considerable judgment. We or our consultants may make mistakes in conducting or validating these wind and other meteorological studies. Any of these factors could cause our development sites to have less wind potential than we expected, or cause us to develop our sites in ways that do not optimize their potential, which could cause the return on our investment in these projects to be lower than expected.

The electricity produced and revenues generated by our solar energy projects are highly dependent on suitable solar conditions and associated weather conditions, which are beyond our control. Our solar energy output decreases in monsoon seasons due to less sunlight whereas it increases during winter and summer months. Typically, our solar energy output is the lowest from June to September and highest from January to March of any given fiscal year. Furthermore, components of our systems, such as solar panels and inverters, could be damaged by severe weather, such as windstorms, hailstorms, tornadoes or lightning strikes. Unfavorable weather and atmospheric conditions could impair the effectiveness of our assets or reduce their output beneath their rated capacity or require shutdown of key equipment, impeding operation of our solar energy projects and our ability to achieve certain performance guarantees pursuant to our PPAs, forecasted revenues and cash flows. Sustained unfavorable weather could also unexpectedly delay the installation of solar inverters and modules, which could increase the cost of such projects. We guarantee the performance of our solar power plants and could suffer monetary consequences if our power plants do not produce at their annual contracted levels. If we are unable to meet the performance guarantees under the terms of the PPAs in respect of certain of our solar energy projects, we may be required to pay liquidated damages to the offtaker in proportion to the amount of power not supplied.

We base our investment decisions with respect to each solar energy project on the findings of related solar studies conducted on-site prior to construction. However, actual climatic conditions at a project site may not conform to the findings of these studies and therefore, our facilities may not meet anticipated production levels or the rated capacity of its generation assets, which could have a material adverse effect on our business, cash flows, financial condition and results of operations.

Our customers may not be able to fulfill their contractual obligations as a result of poor financial health, restructuring or other external events.

A significant portion of the power generated by our projects is sold under long-term PPAs with state electricity boards/state distribution companies, third party industrial or commercial consumers or group captive consumers, some of whom may not be rated by any rating agency. If, for any reason, any of our customers under such PPAs are unable or unwilling to fulfill their contractual obligations under the relevant PPA or if they refuse to accept delivery of power pursuant to the relevant PPA, our business, cash flows, financial condition, results of operations and cash flow could be materially and adversely affected as we may not be able to replace the agreement with an agreement on equivalent terms and conditions.

In the past, there have been delays in receipt of payments from state electricity boards/state distribution companies. For example, the state electricity boards/state distribution companies in Andhra Pradesh, Telangana, Tamil Nadu and Maharashtra which were our off-takers had previously delayed the payment of amounts due and had also failed to comply with the contractual terms under the underlying PPAs with respect to our projects in the Andhra Pradesh, Telangana, Tamil Nadu and Maharashtra clusters. As of September 30, 2020, our trade receivables amounted to US$512.1 million, of which state electricity distribution companies accounted for US$484.4 million. As of September 30, 2020, trade receivables within the Restricted Group amounted to US$177.3 million, the majority of which were attributable to state electricity distribution companies, although in the past few months our receivables have increased to US$179.8 million as of December 31, 2020. While we are entitled to charge penal interest for any such delay in payments, the delay in recovering the amounts due under these offtake arrangements could still adversely affect our operational cash flows. In addition, external events, such as a severe economic downturn, could impair the ability of some customers to the PPAs to pay for electricity received or they may become subject to insolvency or liquidation proceedings during the term of the relevant contracts. Bringing action against our customers to enforce their contractual obligations is often difficult and even if we initiate any legal proceedings against any such entities, we might not receive a judgment in our favor or on a timely basis. Failure by any customer to meet its contractual commitments or insolvency or liquidation of our customers could have a material adverse effect on our business, cash flows, financial condition and results of operations.

Operational problems may reduce energy production below our expectations and repairing any failure could require us to expend significant amounts of capital and other resources.

Our generation assets may not continue to perform as they have in the past or as they are expected to.

Additionally, there is a risk of equipment failure caused by wear and tear, latent defect, design error or operator error, early obsolescence, or force majeure events, among other things, which could have a material adverse effect on our assets, liabilities, business, financial condition, results of operations and cash flow. In particular, wind generation turbines are a less mature technology than technology used for hydropower projects and have shorter lifespans. Spare parts for wind turbines and key pieces of electrical equipment may also be hard to acquire, have sourcing lead time or unavailable to us. Sources for some significant spare parts and other equipment may also be located outside of India. In the case of our solar projects, solar modules also degrade over time due to several external factors such as UV exposure and weather cycles, which could result in reduced lifespan of the modules. In the event that solar modules are damaged, obtaining replacement solar modules may also require sourcing lead time and sources for such replacement may be located outside of India. If we were to experience a shortage of or inability to acquire critical spare parts or replacements for our solar and wind power projects, we could incur significant delays in returning facilities to full operation. In addition, inconsistencies in the quality of the solar panels, inverters, modules and other system components for our solar power projects may affect the system efficiency of such projects.

The occurrence of equipment failures at any of our hydropower projects could result in a loss of generating capacity and repairing such failures could require us to expend significant amounts of capital and other resources. Such failures could also result in damage to the environment or damages and harm to third parties or the public, which could expose us to significant liability.

We also face risks arising from our engagements with O&M contractors for our wind energy projects. In the event that an O&M contractor enters bankruptcy or winds up its operations, we may be required to undertake O&M activities in house, which could cause short-term delays for our wind energy projects. O&M contractors may also fail to plan their operational strategy for the complete lifecycle of a given wind energy project, which could potentially create problems such as an inability to service turbines over the project lifecycle, or failure to maintain the required site infrastructure or failure to maintain adequate resources at wind energy project sites. These could lead to a degradation of wind energy projects or a degradation of the profitability of such energy projects. If our O&M contractors fail to perform as expected and as required under the O&M agreements, fail to develop adequate schedules or strategies, there could be a material adverse effect on our business, cash flow, financial condition and results of operations.

We are subject to credit and performance risk from third parties under service and supply contracts.

We are highly dependent on other entities to, among other things, provide on a timely basis goods and services. We enter into contracts with vendors to supply equipment, materials and other goods and services for the development, construction and operation of our projects as well as for other business operations. If vendors do not perform their obligations, or if they fail to deliver any components that have a manufacturing defect or do not comply with the specified quality standards and technical specifications, we may have to enter into new contracts with other vendors at a higher cost or may suffer schedule disruptions.

Further, any mechanical failure or shutdown of equipment sourced from third parties could result in undamaged equipment that is dependent on or interacts with damaged sections of our facilities also having to be shut down. Such events could have a material and adverse impact on our generating capacity. If any shutdowns continue for extended periods, this could give rise to contractual penalties or liabilities, loss of customers and damage to our reputation.

In addition, there may be times when the demand for turbines and their related components, or for solar modules, exceed supply. As a result, turbine or solar module suppliers may have difficulty meeting the demand, leading to significant supply backlogs, increased prices, higher up-front payments and deposits and delivery delays. If such market conditions prevail, this may result in higher than expected prices, less favorable payment terms or insufficient available supplies to develop our projects. Delays in the delivery of ordered turbines and components or of ordered solar modules could delay the completion of our under-construction and under-active development projects.

In addition, our relationship with our third party suppliers and vendors in relation to hydropower, wind, solar and biomass, may worsen or lead to disagreements or litigation which could have a material adverse effect on our business, financial condition and results of operations.

Warranties, power curve guarantees and minimum availability guarantees from suppliers of turbines and solar panels, which protect us against non-performance, are subject to caps and may be limited by the ability of the vendor to satisfy its obligations under the warranty or guarantee. In addition, the warranties have time limits and, if we are not ready for turbine or solar panel installation at the time we receive a turbine or a solar panel that warranty protection can be lost.

When we purchase turbines, our contracts with the vendors typically include the provision of comprehensive O&M service for a period of five to seven years (with free service, in some cases, for the first two years), a warranty in respect of the turbines for a minimum period of one to two years from the earlier of the date of commissioning or the date of supply, a power curve guarantee and a minimum availability guarantee. However, there can be no assurance that the vendor will be able to fulfill these contractual obligations. In addition, as these warranties generally expire within a fixed period after the turbine delivery date or the date the turbine is commissioned, we may lose a portion of the benefit of a warranty if we take delivery of a turbine before we are able to deploy it. Also, under such warranties, the warranty payments by the vendor are typically subject to an aggregate maximum cap that is a portion of the total purchase price of the turbines. Losses in excess of these caps would be our responsibility. If we seek warranty or guarantee protection and the vendor is unable or unwilling to perform its obligations under the warranty or guarantee or otherwise, or if the term of the warranty or guarantee has expired or if the payment under the warranties are not adequate, we may be required to make significant maintenance expenditures, which could have a material adverse effect on our business, cash flows, financial condition and results of operations.

In our solar energy projects, the solar panels, inverters, modules and other system components are generally covered by manufacturers' warranties, which are typically for 10 years in case of product warranty and 25 years in case of power output warranty. If any such component fails to operate as required, we may be able to make a claim against the applicable warranty to repair or replace the faulty component. However, the warranties may not be sufficient to cover all of our expense and losses. In addition, these suppliers could cease operations and no longer honor the warranties, which would leave us to cover the expense and losses associated with the faulty component. Our business, cash flows, financial condition and results of operations could be materially and adversely affected if we cannot recover the expense and losses associated with the faulty component from these warranty providers.

Our customers may seek to, and certain states have sought to, revise the terms of our power purchase agreements, including by revision of the tariff.

Certain states such as Andhra Pradesh have sought to revise the tariff with solar and wind developers unilaterally. Andhra Pradesh distribution utilities have filed a petition before the Andhra Pradesh Electricity Regulation Commission ("APERC") seeking revision of the regulations and tariff orders applicable to certain power purchase agreements executed with various wind developers (including some of the Restricted Subsidiaries and our other subsidiaries) in the state of Andhra Pradesh. Our subsidiaries filed writ petitions before the High Court of Andhra Pradesh challenging the petition filed by Andhra Pradesh distribution utilities, which were dismissed by the High Court. Subsequently, our subsidiaries filed writ appeals challenging this order. As of the date of this Offering Memorandum, due to the need for interim relief, our subsidiaries have also filed transfer petitions to transfer the matter to the Supreme Court of India. In addition, some of our companies (including certain of the Restricted Subsidiaries) have also received notices from the Government of Andhra Pradesh and distribution utilities of the state and some of our companies may receive notices seeking a renegotiation/revision of tariff from the date of commissioning for existing wind and solar power purchase agreements executed with the Andhra Pradesh distribution utilities. While the Indian Supreme Court and the Appellate Tribunal for Electricity have held that power purchase agreements entered into with distribution utilities can be modified only in limited circumstances such as for consumer interest (while balancing the recovery of the cost of power) or by mutual agreement of the parties, and the Appellate Tribunal for Electricity has also held in another case that tariff fixed under a power purchase agreement cannot be revised. We may consider various legal recourse available to us in this regard, since the capacity of the projects of the Restricted Subsidiaries in Andhra Pradesh is approximately 27.1% of the Restricted Group's total capacity. A similar legal or regulatory dispute or curtailment faced by us in this regard could result in a deterioration of our receivables position, and the Restricted Group may not receive payment under the power purchase agreements in full, and may not have sufficient cash flows to meet their obligations under the Notes. Further, there is no assurance that there will be a favorable judgment at all or in a timely manner in which any such judgment is obtained by the Restricted Group. Also, any negative revision in the tariffs or curtailment could have a material adverse effect on our business, cash flows, financial condition and results of operation.

We need governmental approvals and permits, including labor approvals and permits, to construct and operate our projects. Any delay or failure to procure, renew or maintain necessary permits would adversely affect on-going development, construction and continuing operation of our projects.

The design, construction and operation of our projects are highly regulated, require various governmental approvals and permits, including labor approvals and permits, and may be subject to the imposition of conditions that may be stipulated by relevant government authorities which vary from state to state or from project to project. We cannot predict whether all permits required for a given project will be granted or whether the conditions prescribed in the permits will be achievable. The denial of a permit essential to a project or the imposition of impractical conditions would impair our ability to develop the project. If we fail to satisfy the conditions or comply with the restrictions imposed by governmental approvals and permits, or the restrictions imposed by any statutory or regulatory requirements, we may become subject to regulatory enforcement action and the development, construction and operation of our projects could be adversely affected or be subject to fines, penalties or additional costs or revocation of regulatory approvals or permits.

In addition, we cannot predict whether the permits will attract significant opposition (public or otherwise including on account of litigation) or whether the permitting process will be lengthened due to administrative complexities and appeals. Delay in the review and permitting process for a project can impair or delay our ability to develop that project or increase the cost so substantially that the project is no longer attractive to us. We have experienced delays in developing our projects due to delays in obtaining permits and may experience delays in the future. Any failure to procure, renew or maintain necessary permits would adversely affect ongoing development, construction and continuing operation of our projects.

Certain statutory and regulatory permits and approvals are required in order to operate the electricity generation businesses some of which we currently hold and some of which we are in the process of obtaining (specifically conversion of land use permission), while new permits and approvals may be required for future operations. The relevant authorities might not issue any such permits and approvals in the timeframe anticipated or at all. Once a permit or other approval has been granted, it may be appealed or challenged on grounds of arbitrariness or error. The amount of time that may be needed to resolve an appeal through administrative and judicial processes can vary considerably. Further, we might not be able to renew our existing approvals in a timely manner or at all. While applications have been made or are in the process of being made to renew our existing permits and approvals in a timely manner, the relevant state agency may not renew the clearances in a timely manner or without imposition of stringent conditions or at all. Failure to procure, renew or maintain required permits or approvals or our inability to adhere to terms and conditions imposed under these approvals may result in the interruption of our operations and may have a material adverse effect on our business, cash flows, financial condition and results of operations.

Conditions surrounding our hydropower projects, wind turbine generators and solar panels may interfere with the operational performance of our hydropower, wind and solar energy projects.

The operational performance of our hydropower projects is dependent on the volume of water and strength of the water current in the regions in which our hydropower projects are located. If other hydropower projects are developed upstream or if there are industrial plants that may cause erosion and sediment build-up upstream, this may impact the volume of water and the strength of the water current at our hydropower projects located further downstream, which would consequently have a material adverse effect on our business, cash flows, financial condition and results of operations.

The operational performance of our wind energy projects depends on wind speeds and other climatic and physical conditions at the relevant site. Objects such as buildings or other wind turbine generators near our wind energy projects may reduce our wind resources due to the disruption of wind flows, known as "wake effects". Typically, only land use rights for the land underlying a wind turbine generator tower are acquired in connection with the development of a wind energy project by the power producer.

The Government of India could grant land use rights for nearby land which, when developed, would have a negative wake effect on our wind energy projects. Furthermore, although not currently relevant to our operational wind energy projects, holders of the land use rights related to land near our wind energy project sites could lease or transfer their land use rights to other developers who may construct wind turbine generators or other structures that would have negative wake effects. Such developments may reduce the operational performance of our wind energy projects, which could have a material adverse effect on our business, cash flows, financial condition and results of operations.

In the future, holders of the land use rights related to land near our solar energy project sites could lease or transfer their land use rights to industries which may generate dust, which may result in reduced output from the solar energy project. Such developments may reduce the operational performance of our solar energy projects, which could have a material adverse effect on our business, cash flows, financial condition and results of operations.

The growth of our business depends on developing existing sites and finding new sites suitable for the development of our projects.

There are several factors which may affect our ability to develop existing sites and find new sites suitable for the development of our projects.

Our ability to realize our development growth plans is dependent on our ability to develop existing sites and find new sites suitable for development of viable projects. Ability to maintain a development permit often requires specific development steps to be undertaken within defined timelines. Successful development of our projects is typically dependent on a number of factors, including the ability to secure a suitable site on reasonable terms, the ability to measure resource availability at levels deemed economically attractive for continued project development, the ability to secure approvals, licenses and permits in a timely manner, the acceptance of local stakeholders, the ability to secure transmission interconnection access or agreements, and the ability to enter into a long-term PPA or other power sales contracts on terms that make the investment attractive or viable. Each of these factors can be critical in determining whether or not a particular development project might ultimately be suitable for construction. Failure to achieve any one of these elements may prevent the development and construction of a project. When this occurs we may also lose all of our investment in development expenditures and may be required to write-off such project development assets, thereby affecting our cash flows and results of operations.

Further, hydropower, wind and solar energy projects require certain geological conditions that are not available in all areas. For instance, large utility-scale solar energy projects must be interconnected to the power grid in order to deliver electricity, which requires us to find suitable sites with capacity on an available power grid. Even when we have identified a desirable site for a project, our ability to obtain site control with respect to such site is subject to our ability to finance the transaction and growing competition from other power producers that have better access to local government support or financial or other resources. We may encounter difficulties registering certain leasehold interests in sites. If we are unable to find or obtain site control for suitable sites on commercially acceptable terms, our ability to develop new hydropower, wind and solar energy projects on a timely basis or at all might be harmed, which could have a material adverse effect on our business, cash flows, financial condition and results of operations.

We may be unable to construct our projects on time, and our construction costs could increase to levels that make a project too expensive to complete or make the return on our investment in that project less than expected.

There may be delays or unexpected developments in completing our under-construction and under-active development projects, which could cause the construction costs and other expenses of these projects to exceed our expectations. We may suffer significant construction delays or construction cost increases as a result of a variety of factors, including:

- failure to receive critical components and equipment that meet our design specifications and can be delivered on schedule;
- failure to complete interconnection to transmission networks;
- failure to obtain all necessary rights to land access and use and water rights or litigation or regulatory proceedings challenging our obtaining such rights;
- failure to receive quality and timely performance of third party services;
- failure to secure and maintain environmental and other permits or approvals or appeals against such permits or approvals;

- failure to obtain capital to develop our projects;
- shortage of skilled labor;
- inclement weather conditions;
- adverse environmental and geological conditions; and
- force majeure or other events out of our control.

Any of these factors could give rise to construction delays and construction costs in excess of our expectations for which we may not be able to recover. This could prevent us from completing construction of a project in a timely manner, cause defaults under our financing agreements, cause the project to be unprofitable for us, or otherwise impair our business, cash flows, financial condition and results of operations. Furthermore, certain PPAs require us to complete project construction or connect to the transmission grid by a certain date. In some cases, the PPAs grant the offtaker a right to draw on bank guarantees posted by us, including up to 100% of certain bank guarantees. If a certain project is significantly delayed, the underlying PPA may be terminated without refunding costs incurred by us, which could have a material adverse effect on our business, financial condition and results of operations.

If we cannot develop our projects and turn them into operational projects, our business will not grow and we may have significant write-offs.

We may be unable to meet our development targets because we may have difficulty converting our under-construction and under-active development projects into operational projects or we may be unable to find suitable projects to add to our development portfolio. Completing construction of our under-construction projects and developing and turning our under-active development projects into operational projects as anticipated, or at all, involve numerous risks and uncertainties. From time to time, we have re-categorized projects to a less advanced stage than previously assigned to them. Re-categorization of our projects or resolving to abandon projects may make it difficult for us to achieve our capacity goals by our target dates if at all. Substantial expenses are also incurred in the construction and development of our projects and if such projects cannot be developed into operational projects, we may have to write-off such expenses which could have a material adverse effect on our results of operations and cash flows. In addition, those projects that begin commercial operations may not meet our return expectations due to schedule delays, cost overruns or revenue shortfalls or they may not generate the capacity that we anticipate or generate revenue in the originally anticipated time period or at all. An inability to maintain and add to our development portfolio or to convert under-construction projects or under-active development projects into financially successful operational projects would have a material adverse effect on our business, cash flows, financial condition, results of operations and cash flows.

The cost of operating our projects could increase.

While we currently maintain a competitive cost of operations, there is a risk that increases in our cost structure could have a material adverse impact our financial performance. Examples of such costs include compliance with new conditions imposed during re-licensing processes, property taxes, wheeling charges, water rental fees and the cost of procuring materials and services required for our general operations and maintenance activities.

Our profitability is largely a function of our ability to manage costs during the terms of our PPAs and to operate our hydropower, wind and solar energy projects at optimal levels. If we are unable to manage our costs effectively or to operate our projects at optimal levels, our profit margins, and therefore our business, cash flows, financial condition and results of operations, may be adversely affected.

We have, on a consolidated basis, a substantial amount of debt, which could have a material adverse effect on our business, financial condition and results of operations.

As of September 30, 2020, on a consolidated basis, we had US$4,256.9 million of borrowings. Our high level of indebtedness could have important consequences and significant adverse effects on our business, including the following:

- our ability to satisfy our obligations under the Notes and other debt may be limited;
- our vulnerability to adverse general economic and industry conditions may be increased;
- we may be required to use a substantial portion of our cash flow from operations to pay interest on our indebtedness, which will reduce the funds available to us for operations and other purposes;
- our ability to obtain additional financing for working capital, capital expenditures or general corporate purposes may be restricted;
- our high level of indebtedness could place us at a competitive disadvantage compared to our competitors that may have proportionately less debt;
- our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate may be limited;
- our high level of indebtedness could limit, along with the financial and other restrictive covenants of our indebtedness, our ability to borrow additional funds; and
- increase the cost of additional financing.

We cannot assure you that these factors will not adversely impact our ability to operate our business in future periods. In addition, certain of our debt instruments prohibit us from incurring new debt. As a result, in order to incur debt, we may be required to obtain consents from the relevant lenders prior to incurring such debt. If we are unable to obtain consents, we will be unable to incur the debt. In addition, if such consents are not obtained prior to engaging in any of the restricted activities, it may result in the occurrence of a potential event of default under our existing debt instruments.

Our development activities and operations are subject to numerous environmental, health and safety laws and regulations.

We are subject to numerous environmental, health and safety laws and regulations in India at the national and regional level. These laws and regulations require us to obtain and maintain permits and approvals, undergo environmental impact assessments and review processes and implement environmental, health and safety programs and procedures to control risks associated with the ownership, construction, operation and decommissioning of projects. Additionally, our permits and approvals impose various conditions on us on a continuing basis. See “Regulation”.

If we do not comply with applicable laws, regulations or permit requirements, we may be required to pay penalties or fines or curtail or cease operations of such projects. Violations of environmental and other laws, regulations and permit requirements may also result in criminal sanctions or injunctions.

Environmental, health and safety laws, regulations and permit requirements may change or become more stringent. Any such changes of these laws may result in increased liabilities, compliance costs and capital expenditures or difficulty in our ability to comply with applicable laws, regulations and requirements. Our business could be materially adversely affected by significant changes in existing laws, regulations or requirements imposing additional permits and regulatory requirements on the projects or by the interpretation of those laws, regulations or requirements or more stringent enforcement by government authorities. If we are unable to comply with applicable laws, regulations or requirements, including permit requirements, we may be obliged to pay penalties or fines or curtail or cease operations of the projects, among other sanctions. Moreover, environmental laws and regulations may allow governmental authorities to bring enforcement actions requiring us to remediate any damages caused to the environment and private parties may bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety impacts of our past and current operations and natural resources. Any such changes could require us to incur materially higher costs than we currently incur. Our costs of complying with current and future environmental, health and safety laws, regulations and permit requirements conditions contained therein, and any liabilities, fines or other sanctions resulting from violations of them, could adversely affect our business, cash flows, financial condition and results of operations.

We depend in part on government policies that support clean energy and our business may be adversely affected if such support is amended, reduced or eliminated.

We depend in part on government policies that support clean energy and enhance the economic feasibility of developing clean energy projects. The Government of India and several of the states in which we operate or plan to operate or into which we sell power provide incentives that support the sale of clean energy and the tariff policies in each state in India currently provide a favorable framework for securing attractive returns on capital invested. If any of these incentives or tariff structure are adversely amended, eliminated, subjected to new restrictions, not extended beyond their current expiration dates, it may have a material adverse effect on our ability to obtain financing, affect the viability of new build clean energy projects based on current tariff and cost assumptions or impact the profitability of our existing projects. A delay or failure by governmental authorities to administer these programs in a timely and efficient manner could have a material adverse effect on financing our projects. We benefit from the GBI Scheme, which provides an incremental incentive of Rs. 0.5/kWh capped at Rs. 10 million /MW, for certain of our wind energy projects. See “Regulation — Generation Based Incentive Scheme”. Further, certain of our subsidiaries have filed a petition before the High Court of Andhra Pradesh challenging the order dated July 28, 2018 of the APERC (“**Impugned Order**”) which provides GBI to be deducted from tariff payable. While the operation of the Impugned Order has been stayed by the High Court of Judicature at Hyderabad pursuant to interim applications filed by such subsidiaries, if the Impugned Order is not permanently set aside, the tariff payable under the power purchase agreements to certain of our subsidiaries will be reduced (retrospectively) by the amount of GBI that such subsidiaries are eligible to receive, which may adversely affect our business, cash flows, financial condition and results of operation. For details of material legal proceedings that we are involved in, see “Business — Governmental, Legal and Arbitration Proceedings”.

While certain national and state laws, incentives, programs and policies promote clean energy and additional legislation is regularly being considered that would enhance the demand for clean energy, they may be adversely modified, legislation may be amended or may not be enacted and governmental support of clean energy development, particularly hydropower, wind and solar energy, may not continue or may be reduced. If governmental authorities do not continue supporting, or reduce or eliminate their support for, the development of clean energy projects, our revenues may be adversely affected, our economic return on certain projects may be reduced, our financing costs may increase, it may become more difficult to obtain financing, and our business and prospects may otherwise be adversely affected.

The Government of India has accorded renewable energy “must-run” status, which means that any renewable power that is generated must always be accepted by the grid. However, certain state utilities may order the curtailment of renewable energy generation despite this status and there have been instances of such orders citing grid safety and stability issues being introduced in the past. This may occur as a result of the state distribution/transmission utilities purchasing cheaper power from other sources or transmission congestion owing to a mismatch between generation and transmission capacities. There can be no assurance that the Government of India will continue to maintain the "must-run" status for renewable energy or that the state distribution/ transmission utilities will not make any orders to curtail the generation of renewable energy. On October 1, 2020, the Government of India proposed certain amendments in rules relating, inter alia, to "must run" status primarily aimed at compliance with "must run' status and for payment of compensation in the event of violation of "must run" rules. However, there is no certainty that such amendments will be enacted into law in their current form or at all.

We benefit from a number of government and other incentives in relation to renewable power generation and transmission. Some of the key incentives we benefit from include:

- preferential tariffs for wind and solar power assets under long-term PPAs;
- preferential charges on transmission, wheeling and banking facilities;
- GBI Schemes for certain wind power assets;
- for projects commissioned before March 31, 2017, a 10-year tax holiday for certain power assets under the Income Tax Act; and
- availability of accelerated depreciation for wind and solar power assets.

There is no assurance that the Government of India and state governments will continue to provide incentives and allow favorable policies to be applicable to us. The Government of India and state governments may reduce or eliminate these economic incentives for political, financial or other reasons.

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. For example, in relation to wind energy projects the GBI Scheme is applicable only to projects commissioned on or before March 31, 2017 and the prices fixed by the CERC for the REC market trading mechanism were valid only until fiscal year 2017.

The ability to deliver electricity to our various counterparties requires the availability of and access to interconnection facilities and transmission systems, and the extent and reliability of the Indian power grid and its dispatch regime could adversely affect our results of operations and financial condition.

Our ability to sell electricity is impacted by the availability of, and access to, the various transmission systems to deliver power to its contractual delivery point and the arrangements and facilities for interconnecting our generation projects to the transmission systems which are owned and operated by third parties or state electricity boards/state distribution companies. Under certain of our PPAs, if the relevant state distribution companies, state transmission companies or state load dispatch center determines that our project endangers personal safety or the integrity of the grid system or electrical service, our project may be disconnected from the grid system (without compensation in the case of an emergency). Further, when we enter a bid for projects, we evaluate the availability of evacuation infrastructure under development, which may sometimes get delayed or may not be available at all. The absence of this availability and access, our inability to obtain reasonable terms and conditions for interconnection and transmission agreements, the operational failure of existing interconnection facilities or transmission facilities, or the lack of adequate capacity on such interconnection or transmission facilities or evacuation infrastructure, may have a material adverse effect on our ability to deliver electricity to our various counterparties or the requirement of counterparties to accept and pay for energy delivery, which could materially and adversely affect our assets, liabilities, business, financial condition, results of operations and cash flow. For example, issues with the transmission line had previously resulted in a delay in power sales from Phase 1 of our Fortune Five Wind Farm in 2013 and from our Pavgoda Solar Farm in 2017.

In certain circumstances, we have developed, and in the future will develop, our own interconnection facilities from our projects to available electricity transmission systems where such facilities do not already exist. In some cases, these facilities may cover significant distances. To construct such facilities, we will require necessary approvals, permits and land rights, which may be difficult or impossible to acquire or the acquisition of which may require significant expenditures. We may not be successful in these activities, and our projects that rely on such interconnection facility development may be delayed, have increased costs or may not be feasible. Our failure in operating these interconnection facilities could result in loss of revenues because it could limit the amount of electricity we are able to deliver.

Transmission and dispatch limitations resulting from capacity constraints on state distribution networks may also impair our ability to fully exploit a particular hydropower, wind or solar energy project's potential, particularly in terms of expansion, in particular states or regions. Power grid congestion and other capacity constraints might also arise. Any such failure or limitations could have a material adverse effect on our business, prospects, cash flows, financial condition and results of operations.

Further, if construction of power projects in India in the states and regions that we operate in, outpaces transmission capacity of power grids, we may not be in a position to transmit, or have dispatched, all of our potential electricity to the power grid and therefore may be dependent on the construction and upgrading of grid infrastructure by government or public entities for increased capacity. Further, the variability of wind power can create problems for the power grids in maintaining a balance between electricity supply and demand. Although Power Grid Corporation of India Limited, the national transmission system operator in India, has announced an intention to invest in grid expansions specifically to cater to the requirements of the renewable energy sector to transmit electricity into the power grid, it or the relevant government or public entities might not do so in a timely manner or at all. Further, under the Indian Electricity Grid Code promulgated by Central Electricity Regulatory Commission of India ("CERC"), power producers and government entities are required to undertake planned generation and drawing of power in order to maintain the safety of the power grid. In some cases, this may result in a curtailment of our ability to transmit electricity into the power grid. For example, in the past, state distribution companies in Rajasthan unplugged their supply from the grid, a practice known as backdown. In addition, Andhra Pradesh State Load Dispatch Centre has been curtailing generation from certain of our wind power plants, including Rayala Wind, Poly and Jed, which are in the Restricted Group, in the state since July 2019, as a result of which interim applications have been filed before the High Court of Andhra Pradesh to challenge the curtailment. The curtailment of our electricity sales would have an adverse effect on our business, prospects, cash flows, financial condition and results of operations, and we may curtail our expansion plans in particular states or regions experiencing grid congestion and restrictions on transmission capacity.

Negative public or community response to clean energy projects in general or to our projects specifically can adversely affect our ability to develop our projects.

Negative public or community response to clean energy projects in general or our projects specifically can adversely affect our ability to develop, construct and operate our projects. This type of negative response can lead to legal, public relations and other challenges that impede our ability to meet our development and construction targets, achieve commercial operations for a project on schedule, address the changing needs of our projects over time and generate revenues. Some of our projects are and have been the subject of administrative and legal challenges from groups opposed to clean energy projects in general or concerned with potential environmental, noise, health or aesthetic impacts, impacts on property values or the rewards of property ownership, or impacts on the natural beauty of public lands and rivers. We expect this type of opposition to continue as we develop and construct our under-construction and under-active development projects. An increase in opposition to our requests for permits or successful challenges or appeals to permits issued to us could materially adversely affect our development plans. If we are unable to develop, construct and operate the production capacity that we expect from our under-construction and under-active development projects within our anticipated timeframes, it could have a material adverse effect on our business, cash flows, financial condition and results of operations.

As our contracts with our customers expire, we may not be able to replace them with agreements on similar terms.

Certain of our contracts with our customers will be subject to re-contracting in the future. We cannot provide any assurance that we will be able to re-negotiate these contracts once their terms expire, and even if we are able to do so, we cannot provide any assurance that we will be able to obtain the same prices or terms we currently receive. If we are unable to renegotiate these contracts, or unable to receive prices at least equal to the current prices we receive, our business, cash flows, financial condition, results of operations and prospects could be adversely affected.

If we do not operate our facilities efficiently, or otherwise breach our contractual obligations, we may face penalties under the terms of the PPAs into which we have entered or may enter in the future.

Our PPAs generally set out certain penalties payable by us in the event performance does not meet certain levels. These include the potential payment of liquidated damages in connection with unavailability of contracted power, inability to meet minimum supply obligations or non-satisfaction of certain other conditions. See "Business — Power Purchase Agreements". Our customers will not reimburse us for any increased costs arising as a result of our projects' failure to operate within the agreed norms. This could, in turn, have an adverse effect on our revenues and results of operations.

In case of default by us under certain of our hydropower PPAs, the relevant project which is the subject matter of the contract may be taken over by the counterparty from our operating subsidiary. This could have an adverse effect on our revenues and operations.

We may face difficulties enforcing the state government guarantee provided under the terms of some of our PPAs.

We have entered into PPAs with guarantees from government entities and may also enter into such PPAs in the future. We may face difficulties in enforcing guarantees against government entities in comparison to guarantees granted by private sector procurers. There is no assurance that the state governments will perform their obligations under such guarantees and any failure or delay by a government entity to fulfill its obligations to us could have a material adverse effect on our cash flows, income, business prospects and results of operations.

Our revenues are exposed to changes in electricity tariffs and tariff regulations, and a decline in electricity tariffs could have a material adverse effect on our business, cash flows, financial performance and results of operations.

Our most significant source of revenue is derived from the sale of electricity pursuant to the tariffs specified in our PPAs. Electricity tariffs are affected by various factors, including policies of the Government of India, CERC and State Electricity Regulatory Commissions ("SERCs") and user demand.

The provisions of the Electricity Act, 2003 and the rules and regulations thereunder govern power pricing tariffs in India. Under these regulations, these tariffs are either established through competitive bidding or as deemed by central or state regulations (other than tariffs under captive power projects and contracts for the sale of power with a term of less than one year, which, in each case, are not subject to such regulatory restrictions). The competitive bidding guidelines allow bidders to quote on a tariff composed of a fixed element (which is fixed for the entire term of the contract) and a floating element (which is escalated semi-annually based on an index prescribed by the regulator). While certain of our operating subsidiaries have entered into PPAs with fixed tariffs that cannot be unilaterally revised by their counterparties for specified periods of time, a significant proportion of our asset portfolio will be exposed to tariff fluctuations. Our operating subsidiaries which have entered into PPAs under the APPC-based tariff regime may be subject to a lower tariff rate than projected if the relevant government entity charged with assessing the APPC of electricity in the relevant state determines that the APPC has decreased since the prior assessment period. While the APPC across states has historically been increasing, there have been instances where APPCs have decreased and as such, there can be no assurance that such APPCs will continue to increase or will not decrease. This also applies to any electricity sales to open access customers at tariffs that are indexed to the tariffs charged by state distribution utility companies to industrial or commercial consumers that may be made by us in the future.

In addition, to the extent that we have entered into or enter into long-term PPAs with fixed FITs, if the market price for electricity rises above the levels stipulated in the PPAs, we will not be able to supply electricity to customers who are willing to pay a higher price, which will disadvantage our business in relation to our competitors who do not have long-term PPAs with fixed tariffs.

In respect of the supply of electricity for which the tariff is determined by the state regulator, our subsidiaries must submit a forecast of their aggregate revenue requirement and expected revenue from the tariff and charges for each financial year for approval by the state regulator. Under the Electricity Act, 2003, state governments have inherent powers to regulate, although the primary power to regulate lies with the CERC. In case of a shortage of power in states where our projects are located, such states may impose restrictions on the sale of power to parties outside the state. This could create a loss of potential opportunities in future as we may not be able to sell our power inter-state. In relation to tariffs which are to be approved by the SERC, there can be no assurance that any additional costs of operating our projects will be recovered in the event that the approved tariffs are lower than our projected tariffs. In addition, in the case of contracts which are won through the competitive bidding process, there can be no assurance that our estimates when calculating such costs and charges will be accurate or effective and enable us to recoup the underlying costs (including fuel costs) under such contracts. Further, tariff regulations are subject to change by the regulator which may have a material adverse impact on our ability to pass on costs to the same extent as we are currently able to do so. This could, in turn, have an adverse effect on our business, cash flows, financial condition and results of operations.

There can be no assurance that the tariffs for electricity will remain at levels that would enable us to maintain profit margins at our desired rates of return, and a decline in prices below anticipated levels could have a material adverse effect on our business, cash flows, financial condition and results of operations.

Our revenues are exposed to uncertainty in respect of electricity tariffs for our projects with respect to which a PPA has yet to be entered into, for operational projects when the period of their fixed tariffs expire and for operational projects that sell power on a group captive structure basis but which has not met the ownership requirement.

Our revenues are exposed to uncertainty in respect of electricity tariffs for our operational and under-construction projects with respect to which a PPA has yet to be entered into or uncertainty in respect of the terms of a finalized PPA and the commission date such as in the case of our under-active development projects or projects that we may acquire in the future.

In addition, our revenues are exposed to uncertainty in respect of electricity tariffs for our operational projects when the period of their fixed tariffs expire. Decreases in tariffs in such cases may adversely impact our plans to expand our asset portfolio and generation capacity.

We face competition from conventional and other clean energy producers.

Our primary competitors include domestic and foreign companies, many of which have substantially greater financial, marketing, personnel and other resources than we do and which may be in a position to acquire clean energy assets by paying a significant premium. A reduction in demand for energy from clean energy sources or our failure to identify and adapt to new technologies or to successfully acquire new clean energy assets could have a material adverse effect on our business, cash flows, financial condition and results of operations. Furthermore, technological progress in conventional forms of electricity generation or the discovery of large new deposits of conventional fuels could reduce the cost of electricity generated from those sources or make them more environmentally friendly, and as a consequence reduce the demand for electricity from clean energy sources or render our projects uncompetitive.

In addition, we also compete with other clean energy developers in India for a limited pool of personnel with requisite industry knowledge and experience, equipment supplies, permits and land to develop new projects. We also compete with other energy companies (both clean energy and conventional) for the financing needed to develop and construct projects. Our operational projects may compete on price if we sell electricity into power markets at wholesale market prices. We may also compete with other conventional energy and clean energy generators, when we bid on, negotiate or renegotiate a long-term PPA.

The provisions of the Electricity Act, 2003 have contributed to increased competition for us in the power sector. This may have a material adverse effect on our revenues and results of operation.

The Electricity Act, 2003 governs various aspects of the power sector in India, including delicensing of generation, competition in supply, open access to distribution and transmission systems and the reorganization and privatization of certain of the SEBs.

Furthermore, the Ministry of Power has also proposed a draft Electricity (Amendment) Bill, 2020. The major amendments proposed to the Electricity Act, 2003 include, (i) determination of tariffs that are reflective of supply costs; (ii) establishment of Electricity Contract Enforcement Authority having sole authority and having original jurisdiction to adjudicate upon matters regarding specific performance of contracts related to purchase or sale of power between a generating company and a licensee or between licensees; and contracts related to transmission of electricity between a generating company and a licensee or between licensees; (iii) empowering Load Dispatch Centres to (a) monitor grid operations, (b) exercise supervision and control over inter-regional and interstate transmission networks, and (c) carry out real-time operations of the national grid; (iv) preparation and notification of a National Renewable Energy Policy by the Central Government after consultation with the State Governments, as may be considered necessary, for the promotion of generation of electricity from renewable sources of energy and also prescribe a minimum percentage of purchase of electricity from hydro sources of energy; and (v) progressive reduction of cross subsidy and other surcharges on sale of power on open access, in accordance with the National Electricity Tariff Policy.

We have not determined the impact on our business of these recent and proposed changes to Indian law. 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 business currently or in the future.

In addition, although the Electricity Act, 2003 has allowed us greater flexibility in selling power, it has also increased the scope for competition in our business and may have had other impacts on our business, and may continue to do so, which could adversely affect our revenues, results of operations and prospects. The continued impact of the provisions of the Electricity Act, 2003 and the National Electricity Policy, 2005 could have a material adverse effect on our revenues and results of operations. See “Regulation — The Electricity Act, 2003” and “Regulation — The National Electricity Policy, 2005”.

Supply and demand in the energy market in India, including the conventional energy market, is volatile and such volatility could have an adverse impact on electricity prices and RECs and a material adverse effect on our business, cash flows, financial condition and results of operations.

While most of our revenues are generated through our PPAs, a portion of our revenues are tied, either directly or indirectly, to the wholesale market price for electricity and renewable energy certificates ("RECs") in India.

Wholesale market prices for electricity and RECs are impacted by a number of factors and may decline for many reasons that are not within our control, which may impact our ability to sell our RECs within their lifespan. Those factors include the price of fuel that is used to generate other sources of electricity, the management of generation and the amount of excess generating capacity relative to load in a particular market, the cost of controlling emissions of pollution (including potentially the cost of carbon), the structure of the market, changes in demand for electricity, regulatory and governmental actions and weather conditions that impact electrical load. In addition, other power generators may develop new technologies or improvements to traditional technologies to produce power that could increase the supply of electricity and cause a sustained reduction in market prices for electricity and RECs.

More generally, there is uncertainty surrounding the trend in electricity demand growth in India, which is greatly influenced by macroeconomic conditions, by absolute and relative energy prices, and by developments in energy conservation and demand-side management. Correspondingly, from a supply perspective, there are uncertainties associated with the timing of decommissioning our projects — in part driven by environmental regulations — and with the scale, pace and structure of replacement capacity, again reflecting a complex interaction of economic and political pressures and environmental preferences. This volatility and uncertainty in the energy market in India, including the conventional energy market, could have a material adverse effect on our business, cash flows, financial condition, results of operations and cash flow.

Current or future litigation or administrative proceedings could have a material adverse effect on our business, cash flows, financial condition and results of operations.

We have been and continue to be involved in legal proceedings, administrative proceedings, claims and other litigation that arise in the ordinary course of business. Individuals and interest groups may sue to challenge the issuance of a permit for our clean energy projects or seek to enjoin construction of our clean energy project. In addition, we may be subject to legal proceedings or claims contesting the construction or operation of our clean energy projects. Lengthy legal challenges to the permits obtained by us could result in significant delays to the development or construction of our projects and consequently to the commencement of commercial operations. In addition, from time to time, we may be involved in disagreements or disputes with our counter-parties in relation to the terms of our performance under our existing and potential PPAs. Unfavorable outcomes or developments relating to these proceedings, such as judgments for monetary damages, injunctions or denial or revocation of permits, could have a material adverse effect on our business, cash flows, financial condition and results of operations and the Issuer's ability to pay the principal of and interest on the Notes. For instance, certain of our subsidiaries are involved in matters involving the assessment of building and other construction workers' welfare cess before the High Court of Himachal Pradesh, which if determined against such entities, could materially and adversely affect our results of operations. In addition, settlement of claims could adversely affect our financial condition and results of operations. For details of material legal proceedings that we are involved in, see "Business — Governmental, Legal and Arbitration Proceedings".

Natural and catastrophic events may reduce energy production below our expectations.

A natural disaster, severe weather conditions or an accident that damages or otherwise adversely affects any of our operations could have a material adverse effect on our business, cash flows, financial condition and results of operations. Severe flooding, lightning strikes, earthquakes, extreme wind conditions, severe storms, wildfires, and other unfavorable weather conditions (including those from climate change) or natural disasters could impact water flows of the rivers on which our operations depend, damage our property and assets or require us to shut down our turbines, solar panels or related equipment and facilities, impeding our ability to maintain and operate our projects and decreasing electricity production levels and revenues. Any of these events, to the extent not fully covered by insurance, could have a material adverse effect on our business, cash flows, financial condition and results of operations.

In addition, catastrophic events such as explosions, terrorist acts or other similar occurrences could result in similar consequences or in personal injury, loss of life, environmental danger or severe damage to or destruction of the projects or suspension of operations, in each case, adversely affecting our ability to maintain and operate the projects and decreasing electricity production levels and revenues. If any of the foregoing events occur, to the extent not fully covered by insurance (and not all such risks are insurable), it could materially adversely affect our ability to make payments on the Notes.

We are not able to insure against all potential risks and may become subject to higher insurance premiums.

Our business is exposed to the risks inherent in the construction and operation of clean energy projects, such as breakdowns, manufacturing defects, natural disasters, terrorist attacks and sabotage. We are also exposed to environmental risks. We have insurance policies covering certain risks associated with our business. Our insurance policies do not, however, cover losses as a result of force majeure, terrorist attacks or sabotage, among other things. We generally do not maintain insurance for certain environmental risks, such as environmental contamination. Certain risks relating to natural events are not insurable. In addition, our insurance policies are subject to annual review and renewal by our insurers and may not be renewed on similar or favorable terms or at all. A serious uninsured loss or a loss significantly exceeding the limits of our insurance policies could have a material adverse effect on our business, cash flows, financial condition and results of operations.

We may not benefit from the anticipated business opportunities or experience anticipated growth from our recent acquisitions and/or any other future acquisitions.

On January 8, 2021, the Parent Guarantor and its shareholders entered into definitive agreements with Orix pursuant to which we acquired Orix's wind asset portfolio, including 100% interest in the Orix Wind SPVs. The entire transaction was completed by March 5, 2021. For further details, see "Summary — Recent Development — Orix Acquisition." On March 31, 2020, the Company through its wholly owned subsidiaries GEPL and GPPML entered into definitive agreements with Athena Infra Projects Private Limited and Investor Trust (FZC) for acquisition of 100% outstanding equity interests in Everest Power Private Limited, which owns a 100MW operating hydro power plant in Himachal Pradesh in India. The acquisition was completed on March 31, 2020. On October 31, 2018, we acquired, through our wholly-owned subsidiaries, Greenko Energies Private Limited and Wind Power Projects (Mauritius) Limited, Skeiron Green Power Private Limited and its subsidiaries from Tanti Holdings Private Limited, Golden Slam India Investments Private Limited and AEP II Holdings Pte Ltd (the "Skeiron Acquisition"), which owned five operational wind energy projects with a total installed capacity of 384.3 MW. For further details on these acquisitions, see "Business — Acquisitions".

We expect that these acquisitions and any future acquisitions that we undertake will result in various business opportunities and growth. Our ability to benefit from these opportunities and grow our business is dependent on business conditions in future periods that we cannot predict or measure with certainty. Our assumptions underlying expected business opportunities or growth levels may be inaccurate, and future business conditions and events may reduce or eliminate our ability to realize them. For example, we may experience increased competition or general industry and business conditions may deteriorate. These factors may limit our ability to grow our business or to benefit from business opportunities. Finally, our growth and operating strategies for the combined businesses may not be successful or the costs of integration may be higher than expected. The ability to benefit from business opportunities or experience growth from these acquisitions or any future acquisitions may materially adversely impact our business, cash flows, financial condition and results of operations.

Future growth of our portfolio may subject us to additional risks and our failure to manage our growth could affect our business and results of operations.

A principal component of our strategy is to continue to expand by focusing on growing our hydropower, wind and solar energy portfolio through the development of new projects and selective acquisition of existing or under-construction projects. The development and construction of hydropower, wind and solar energy projects involve numerous risks and uncertainties and require extensive research, planning and due diligence. We may be required to incur significant capital expenditures for land and interconnection rights, regulatory approvals, preliminary engineering, permits, and legal and other expenses before we can determine whether a project is economically, technologically or otherwise feasible. However, acquisitions involve risks that could materially and adversely affect our business, including the failure of the new acquisitions or challenges to the acquisition on grounds of their tenability, or projects to achieve the expected investment results, risks related to the integration of the assets or businesses and integration or retention of personnel relating to the acquired assets or companies, an adverse impact of purchase price adjustments or and the inability to achieve potential synergies in a profitable manner.

Furthermore, our ability to benefit from cash flows and results of operations from any new projects is dependent on business conditions in future periods that we cannot predict or measure with certainty. Our assumptions underlying expected cash flows and results of operations may be inaccurate, and future business conditions and events may reduce or eliminate our ability to realize them.

In addition, target companies or sellers involved in any acquisition may be subject to certain restrictions and requirements under contractual arrangements (whether financing agreements, PPAs or otherwise) or judicial orders or regulatory constraints by which they are bound, which may affect our ability to acquire such entities as well as the manner in which we undertake such an acquisition. For instance, PPAs involving certain of the Acquired SunEdison Entities relating to the associated solar energy projects, imposes restrictions in respect of the requisite shareholding levels to be maintained in such entities during such period as specified. We cannot assure you that the relevant judicial authority or regulator or counterparties involved may not interpret such restrictions or requirements differently, thereby exposing us, the target companies and/or the sellers involved to penalties or liabilities, or that a judicial authority or a regulator would not challenge the validity of such acquisition itself, any of which could have a material adverse effect on our business, cash flows, financial condition and results of operations.

In addition, liabilities may exist that we do not discover in our due diligence prior to the consummation of an acquisition, or circumstances may exist with respect to the entities or assets acquired that could lead to future liabilities, litigation or reputational risk and, in each case, we may not be entitled to sufficient, or any, recourse against the vendors or contractual counterparties to an acquisition agreement. In addition, sellers may not perform under the acquisition agreements, which may affect the revenue generated by acquired projects. The discovery of any material liabilities subsequent to an acquisition, as well as the failure of a new acquisition to perform according to expectations, could have a material adverse effect on our business, cash flows, financial condition and results of operations.

In addition, this growth strategy will place significant demands on management as well as our financial and other resources. It will require continuous development and the improvement of operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources.

Success in executing our growth strategy is contingent upon, among others:

- accurately prioritizing geographic markets for entry, including estimates on addressable market demand;

- managing local operational, capital investment or components sourcing in compliance with regulatory requirements;

- negotiating favorable payment terms with suppliers;

- collecting economic incentives as expected; and

- signing PPAs or other arrangements that are commercially acceptable, including adequate financing.

If we are unable to manage our growth effectively, we may not be able to take advantage of market opportunities, execute our business strategies successfully or respond to competitive pressures. As a result, our business, prospects, cash flows, financial condition and results of operations could be materially and adversely affected.

We may not be able to finance the growth of our business, including the development and construction of our under-construction and under-active development projects.

We are in a capital-intensive business and rely on equity and debt financing to finance the development and construction costs of our projects. Completion of our projects requires significant capital expenditures and construction costs. Recovery of the capital investment in a clean energy project generally occurs over a long period of time. As a result, we must use our existing cash generated from operations, or obtain funds from equity or debt financings, to develop and construct our under-construction and under-active development projects, to finance the acquisition of projects or equipment and to pay the general and administrative costs of operating our business.

As a part of our growth strategy, we may consider obtaining equity infusions from various investors and will from time to time have discussions with potential investors. As such, any change in law or any other condition that restricts us from obtaining an equity infusion may have an adverse impact on our growth.

Our ability to obtain financing to finance our growth is dependent on, among other factors, the overall state of the capital markets, continued operating performance of our assets, future electricity market prices, the level of future interest rates and investors' assessment of our credit risk at such time, and investor appetite for investments in clean energy and infrastructure assets in general and in our securities in particular. To the extent that external sources of capital become limited or unavailable or available on onerous terms, we could delay development and construction of projects, reduce the scope of projects or abandon or sell some or all of our under-construction or under-active development projects, or default on contractual commitments, if any, to buy equipment in the future, any of which would adversely affect our business, prospects, cash flows, financial condition and results of operations.

We have from time to time been in breach of some financial covenants and covenants relating to security creation timelines under certain financing arrangements and such breach may occur in future, and if any such lender chooses to exercise its rights for any existing or future breach, it may have an adverse effect on our business, cash flows, financial condition and results of operations.

The terms of our outstanding debt require us to comply with various covenants and conditions, such as creating security in accordance with the agreed security package, restrictions on indebtedness and maintaining certain financial ratios including, for example, total debt to net worth and debt service coverage ratios, which are tested periodically. We are also subject to various restrictive covenants under our financial arrangements. In the past, some of our borrowing companies have not been in compliance with some of these financial covenants. There is no assurance that we will be in compliance with such financial covenants in the future. Moreover, some of our borrowing companies have not created security within specified timelines agreed with lenders in the past and as of the date of this offering memorandum, typically due to reasons including delay in obtaining change in land use permissions from relevant authorities, which can be a time consuming process in India.

We have historically been able to cure such breaches, refinance the relevant facility, pay penal interest, or procure waivers or extensions in security creation timelines from the relevant lenders and, to date, none of our lenders have issued a notice of default or accelerated payment under such facilities on the basis of such technical breaches. There can be no assurance that lenders will not choose to enforce their rights or that we will be able to remedy such technical breaches in the same manner as done in the past.

The loss of one or more members of our senior management or key employees may adversely affect our ability to conduct our business and implement our strategy.

We depend on our experienced management team and the loss of one or more key executives could have a negative impact on our business. We also depend on our ability to retain and motivate key employees and attract qualified new employees. Because the clean energy industry is relatively new, there is a scarcity of top-quality employees with experience in the industry. If we lose a member of the management team or a key employee, we may not be able to replace him or her. Integrating new executives into our management team and training new employees with no prior experience in the clean energy industry could prove disruptive to our operations, require a disproportionate amount of resources and management attention and may ultimately prove unsuccessful. An inability to attract and retain sufficient technical and managerial personnel could limit our ability to effectively manage our operational projects and complete our under-construction and under-active development projects on schedule and within budget, which could have a material adverse effect on our business, cash flows, financial condition and results of operations.

Your ability to protect your rights through the U.S. federal courts may be limited.

The Parent Guarantor is incorporated in Mauritius and the Issuer is incorporated in the Netherlands. As of the date of this Offering Memorandum, all of the Parent Guarantor and the Issuer's directors are non-residents of the United States and all or a majority of their assets will be located outside the United States. All of our operating assets are located in India. As a result, it may not be possible for investors to effect service of process within the United States upon the Parent Guarantor, the Issuer or their respective directors, or to enforce any judgment obtained in U.S. courts predicated upon civil liability provisions of the U.S. securities laws. In addition, we cannot assure you that civil liabilities predicated upon the federal securities laws of the United States will be enforceable in the jurisdictions of incorporation of the Parent Guarantor and the Issuer. See "Enforceability of Civil Liabilities".

We are exposed to currency exchange rate risks.

The Consolidated Financial Statements and the Restricted Group Combined Financials are presented in U.S. dollars. However, our operating subsidiaries in India generate revenues and incur costs in Indian Rupees and the functional currency applicable to our operating subsidiaries in India is Indian Rupees. Accordingly, due to translational effects, the results of operations of the Parent Guarantor and the Restricted Group will be impacted by the strength of the U.S. dollar as measured against the Indian Rupee. For the six months ended September 30, 2020 and 2019 and FY2020, FY2019 and FY2018, our exchange differences on translating foreign operations were US$87.7 million, US$(81.0) million, US$(338.7) million, US$(122.9) million and US$(11.1) million, respectively, which resulted in total comprehensive income/(loss) of US$108.0 million, US$(22.7) million, US$(317.2) million, US$(84.2) million and US$21.8 million, for the six months ended September 30, 2020 and 2019 and FY2020, FY2019 and FY2018, respectively. For the six months ended September 30, 2020 and 2019 and FY2020, FY2019 and FY2018, the Restricted Group's exchange differences on translating foreign operations were US$27.1 million, US$(29.9) million, US$(116.6) million, US$(90.0) million and US$(9.6) million, respectively, which resulted in total comprehensive income/(loss) of US$50.1 million, US$18.4 million, US$(65.5) million, US$(67.6) million and US$(9.0) million, for the six months ended September 30, 2020 and 2019 and FY2020, FY2019 and FY2018, respectively. To the extent that the Indian Rupee strengthens or weakens against the U.S. dollar, the Parent Guarantor's consolidated, and the Restricted Group's combined, results of operations presented in U.S. dollars will improve or decline, respectively.

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

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

Lack of transparency, threat of fraud, public sector corruption and other forms of criminal activity involving government officials increase risk for potential liability under anti-corruption legislation, including the U.S. Foreign Corrupt Practices Act and other international anti-bribery laws.

We are subject to the U.S. Foreign Corrupt Practices Act (the "FCPA") and other international anti-bribery laws that prohibit improper payments or offers of improper payments to foreign governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage, and require the maintenance of internal controls to prevent such payments. Although we maintain an anti-bribery compliance program and train our employees in respect of anti-bribery matters, there can be no assurance that our employees will not take actions that could expose us to potential liability under the FCPA or other applicable anti-bribery laws. In particular, in certain circumstances, we may be held liable for actions taken by our local partners and agents, even though such parties are not always subject to our control. Any determination that we have violated the FCPA or other international anti-corruption laws (whether directly or through acts of others, intentionally or through inadvertence) could result in penalties, both financial and non-financial, that could have a material adverse effect on our business.

Risks Relating to the Restricted Group Financial Statements

The Restricted Group Combined Financial Statements may not accurately reflect the results of any legal group.

We have not formed a separate legal group comprising of restricted group entities nor are there any plans to form such a legal group in the near future. The Restricted Group Combined Financial Statements have been prepared in accordance with IFRS on a carve-out basis as described in Note 3.1 to the Restricted Group Audited Combined Financial Statements. Further, the Restricted Group did not constitute a separate legal group of entities for the six months ended September 30, 2020 and 2019 and FY2020, FY2019 and FY2018. The Restricted Group Combined Financial Statements are, therefore, not necessarily indicative of the financial performance, financial position and cash flows of the Restricted Group that would have occurred if it had operated as a separate standalone group of entities during the years presented, nor are they indicative of the Restricted Group's future performance. As a result, it may not be a suitable benchmark to make an investment decision based on the future performance of these entities as a legal group.

Risks Relating to India

Land title in India is uncertain and there is no absolute assurance of clean title.

There is no central title registry for real property in India and the method of documentation of land records in India has not been fully computerized. Property records in India are generally maintained at the state and district level and are updated manually through physical records of all land related documents and may not be available online for inspection or updated in a timely manner. This could result in investigations into property records taking a significant amount of time or being inaccurate in certain respects, which may impact the ability to rely on them. Land records are often handwritten, in local languages and not legible, which makes it difficult to ascertain the content. In addition, land records are often in poor condition and are at times untraceable, which materially impedes the title investigation process. In certain instances, there may be a discrepancy between the extent of the areas stated in the revenue records and the areas stated in the title deeds, and the actual physical area of some of the land on which the projects are constructed or proposed to be constructed. Further, improperly executed, unregistered or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favor of third parties, rights of adverse possessors, ownership claims of family members of prior owners or third parties, litigation or other defects that a purchaser may not be aware of, can affect the title to a property. As a result, potential disputes or claims over title to the land on which the projects are developed or used for operations or will be constructed, may arise. Further, the Government of India has amended the Prohibition of Benami Property Transactions Act, 1988 ("BPT Act") in October 2016. Pursuant to these amendments, any land, the title of which is registered in the name of a third party who is not the actual owner of the property, is liable to confiscation by the Government of India without payment of any compensation. Further, transfers from any such third party to the actual owner are now prohibited, and any such transfer may be declared null and void. Further, legislation relating to land ceilings, consolidation, fragmentation, holding of lands and land use may also be applicable to our projects. While we apply for the necessary approvals for purchase or lease of land, including for the conversion of land from agricultural to non-agricultural use, lease of revenue land and for the purchase of land in excess of limits prescribed under the relevant legislation, there can be no assurance that we will be granted such approvals or leases in a timely manner or at all. We may also be exposed to additional risks if we acquire land from third parties who are, in turn, in breach of such land ceiling requirements or who are not authorized to transfer valid title to land to us. Further, we may be required to commence construction or operation of our projects pending receipt of such approvals and the transfer or lease of ownership of land to us to ensure compliance with our contractual schedules, including under our PPAs.

While we carry out due diligence before acquiring land for any project, all risks, onerous obligations and liabilities associated with the land for each project may not be fully assessed or identified, which could include, *inter alia*, the nature of faulty or disputed title, unregistered encumbrances or adverse possession rights or potential expropriation by the Government of India pursuant to the BPT Act. It may also impede the transfer of title and expose us to legal disputes and/or financial liabilities and affect our business and operations. In addition, there is also a possibility that, in the future, Government of India may also exercise its right of compulsory acquisition under the Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the "Land Acquisition Act, 2013"). Though under the Land Acquisition Act, 2013, we shall be compensated for the land which shall be compulsorily acquired, however, the compensation may not reflect the market values and which may impact our business, financial condition and operations.

Any defects or irregularities of title may result in loss of development rights over land, which may prejudice our success and may require us to write off substantial expenditures in respect of a project. Any inability to identify defects or irregularities of title, and any inability to correct any such defects or irregularities of title may have an adverse effect on our business, cash flows, financial condition and results of operations.

Further, our operations require certain land related approvals for construction, some of which are granted for a limited duration and require renewal. There can be no assurance that such approvals will be renewed by us in the future which might impede our ability to carry out our operations in the event of non-renewal of such approvals.

Changing laws, rules and regulations and legal uncertainties in India may adversely affect our business and operations.

The business and operations of our Indian subsidiaries are governed by various laws and regulations such as the Electricity Act, 2003, National Electricity Policy, 2005 and National Tariff Policy, 2016, environmental and labor laws and other legislations enacted by the Government of India and the relevant state governments in India.

The business and financial performance of our Indian subsidiaries could be adversely affected by any change in laws or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to our Indian subsidiaries. There can be no assurance that the Government of India or any state government in India will not implement new regulations and policies which will require our Indian subsidiaries to obtain additional approvals and licenses from the government and other regulatory bodies or impose onerous requirements and conditions on their operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on the business, financial condition and results of operations.

For instance, the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the "2013 Land Acquisition Act") came into force with effect from January 1, 2014. The provisions of the 2013 Land Acquisition Act cover various aspects related to the acquisition of land which may affect our Indian subsidiaries, including provisions stipulating: (i) restrictions on acquisition of certain types of agricultural land; and (ii) compensation, rehabilitation and resettlement of affected people residing on such acquired land. The 2013 Land Acquisition Act may have an impact on the business and results of operations of our Indian subsidiaries.

The Income Tax Act, 1961 has also been amended, with effect from April 1, 2019, to provide an option to the domestic companies to pay a reduced statutory corporate income tax of 22%, provided such companies do not claim certain specified deduction or exemptions. Further, where a company has opted to pay the reduced corporate tax rate of 22%, the minimum alternate tax provisions would not be applicable. Thus, the Group's companies operating in India may choose not to claim any of the specified deductions or exemptions and claim the lower corporate tax, in which case, the minimum alternate tax provisions would not be applicable. Alternatively, the Group's companies may choose to pay the higher of corporate tax; i.e., 30% or 25%, as the case may be, after claiming the applicable deductions and exemptions or the minimum alternate tax at the rate of 15%. These amendments also affect the business and operations of the companies and pursuant to these amendments, we may choose one of two options whichever is more beneficial to each subsidiary in the current year. If such benefits are no longer available to us, it may have an impact on our financial position.

In addition, the Government of India and different states have enacted regulations for forecasting and scheduling of all forms of renewable energy. Such regulations apply to all renewable projects commissioned and connected to the grid. The regulations require us to submit a schedule of electricity generation. If we fail to adhere to these regulations, we may be exposed to penalties, which could have a material adverse effect on the business, financial condition and results of operations.

The capital structure of the captive structure established by our Indian subsidiaries may be required to be modified if the draft Electricity (Amendment) Rules 2018 proposed by the Ministry of Power, Government of India are introduced in their current form.

The Ministry of Power, Government of India has issued certain draft amendments to the Electricity Rules in relation to captive generating plants under the proposed Electricity (Amendment) Rules 2018. The amended rules, if adopted in their present form, would result in a change in the definition of 'ownership' of captive generating plants under the Electricity Rules. For instance, the proposed amendments, *inter alia*, restrict the definition of ownership to issued and paid-up equity share capital, as opposed to equity capital under the current rules. We may have to amend the capital structure of certain of our captive generation plants in order to ensure compliance with the ownership requirement under the amended rules, if adopted in their present form and as applicable.

Our ability to raise foreign capital may be constrained by Indian law.

Our Indian subsidiaries are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on raising foreign debt may have an adverse impact on our business growth, financial condition, results of operations and cash flows.

A significant change in the Government of India's economic liberalization and deregulation policies could impact economic conditions in India generally and our business and financial results and prospects in particular.

Since 1991, successive governments of India have pursued policies of economic liberalization and financial sector reforms, including significant relaxations of restrictions on the private sector. Nevertheless, the Government of India continues to exercise a dominant influence over many aspects of the economy, and its economic policies have had and continue to have a significant effect on private-sector entities, including us.

India has a mixed economy with a large public sector and an extensively regulated private sector. The role of Government of India and the state governments in the Indian economy and the effect on producers, consumers, service providers and regulators have remained significant over the years. The Government of India has in the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees, determined the allocation to businesses of raw materials and foreign exchange and reversed their policies of economic liberalization. We may not be able to react to such changes promptly or in a cost-effective manner. Increased regulation or changes in existing regulations may require us to change our business policies and practices and may increase the cost of providing services to our customers which would have an adverse effect on our operations and our financial condition and results of operations.

Although the current Government of India has continued India's economic liberalization and deregulation programs, there can be no assurances that these liberalization policies will continue in the future. Significant changes in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India in general as well as our business and our future financial performance.

A prolonged slowdown in economic growth in India or financial instability in other countries could cause our business to suffer.

Slowdown in the growth of the Indian economy could adversely affect our business and our lenders and contractual counterparties, especially if such a slowdown were to be prolonged. According to the World Bank, India is the world's third largest economy by purchasing power parity, with an average growth GDP of 7.9% from 2009 to 2019. The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, for example the recent COVID-19 pandemic, which may be adversely affected by such economic slowdown. As COVID-19 infections in India have been on a consistent decline, the Ministry of Home Affairs have recently announced guidelines that will, beginning on February 1, 2021, allow activities outside certain containment zones to resume subject to adherence of the guidelines. However, the extent of the pandemic's impact on our operational and financial performance will depend on future developments, including the duration, spread and intensity of the outbreak and government response to control the spread of the pandemic, all of which are uncertain and difficult to predict considering the rapidly evolving situation. For details relating to the current COVID epidemic and its impact on the Company, see "- Any outbreaks of contagious diseases such as the outbreak of COVID-19 may have a material adverse effect on our business operations, financial condition and results of operations" and "Recent Developments — COVID-19 Outbreak." Notwithstanding the Reserve Bank of India's (the "RBI") policy initiatives, the course of market interest rates continues to be uncertain due to the high inflation, the increase in the fiscal deficit and the Government of India borrowing program. Any continued or future inflation because of increases in prices of commodities such as crude oil or otherwise, may result in a tightening of monetary policy and could have a material adverse effect on our business, financial condition and results of operations, thereby affecting our ability to service the Notes. The uncertainty regarding liquidity and interest rates and any increase in interest rates or reduction in liquidity which could adversely impact our business.

In addition, the Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly those of emerging market countries in Asia. Investors' reactions to developments in one country may have adverse effects on the economies of other countries, including the Indian economy. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could influence the Indian economy and could have a material adverse effect on our business, financial condition and results of operations.

Terrorist attacks, civil disturbances and regional conflicts in South Asia may have a material adverse effect on our business.

India has, from time to time, experienced social and civil unrest within the country and hostilities with neighboring countries. These hostilities and tensions could lead to political or economic instability in India and a possible adverse effect on our business and future financial performance. There can be no assurance that such situations will not recur or be more intense than in the past.

Terrorist attacks and other acts of violence or war may adversely affect global markets and economic growth. These acts may also result in a loss of business confidence, make travel and other services more difficult and have other consequences that could have an adverse effect on our business, results of operations and financial condition. Such violence may have an adverse impact on the Indian and worldwide financial markets. In addition, any deterioration in international relations may result in investor concern regarding regional stability which could adversely affect the price of the Notes. India has witnessed localized terrorist attacks, including the terrorist attacks in Mumbai in 2008 and 2011, in New Delhi in 2011, in Pathankot in 2016 and in Pulwama in 2019. Further, the recent unrest on the Indo-China border led to retaliation by India and escalated hostilities between India and China. Resulting political tensions could create a greater perception that investments in Indian companies involve a high degree of risk. Furthermore, if India were to become engaged in armed hostilities, particularly hostilities that were protracted or involved the threat or use of nuclear weapons, we might not be able to continue our operations.

Natural calamities and health epidemics could adversely affect the Indian economy.

India has experienced natural calamities, such as earthquakes, tsunamis, floods and drought in the past. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect the Company's business, and may cause damage to the Company's infrastructure and the loss of business continuity and business information. Similarly, global or regional climate change or natural calamities in other countries where we operate could affect the economies of those countries.

There have been outbreaks of diseases in the past, including the current COVID epidemic. For details relating to the current COVID epidemic and its impact on the Company, see "— Any outbreaks of contagious diseases such as the outbreak of COVID-19 may have a material adverse effect on our business operations, financial condition and results of operations" and "Recent Developments — COVID-19 Outbreak." Any future outbreak of health epidemics may restrict the level of business activity in affected areas, which may, in turn, adversely affect our business.

Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business and results of operations and the trading price of the Notes.

At the date of this Offering Memorandum, India's sovereign rating is Baa3 with a "negative" outlook (Moody's), BBB- with a "stable" outlook (S&P) and BBB- with a "negative" outlook (Fitch). Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ratings, terms on which we are able to finance future capital expenditure or refinance any existing indebtedness. This could have an adverse effect on our capital expenditure plans, business and financial performance, and the trading price of the Notes. See "— Risks Relating to the Notes, the Note Guarantees and the Collateral — The rating of the Notes may be lowered or withdrawn depending on some factors, including the rating agency's assessment of our financial strength and Indian sovereign risk".

Investors may not be able to enforce a judgment of a foreign court against our Indian Subsidiaries, certain of our directors, or our key management, except by way of a suit in India on such judgment.

All of our operating subsidiaries are incorporated under the laws of India. In addition, certain of our directors and substantially all of our key management personnel reside in India, and all or a substantial portion of our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon such persons outside India, or to enforce judgments obtained against such parties outside India. In India, recognition and enforcement of foreign judgments are provided for under Section 13 and Section 44A of the Civil Procedure Code 1908 (the "Civil Code") on a statutory basis. Section 13 of the Civil Code provides that a foreign judgment to which this section applies shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India.

Under the Civil Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction unless the contrary appears on record.

India is not a party to any multilateral international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court, within the meaning of such section, in any country or territory outside India, which the Government of India has by notification declared to be a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards. Further, the execution of the foreign decree under Section 44A of the Civil Code is also subject to the exceptions under Section 13 of the Civil Code.

The United Kingdom, Singapore, Hong Kong and United Arab Emirates (among others) have been declared by the Government of India to be reciprocating territories for the purposes of Section 44A. However, the United States has not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the Civil Code. Accordingly, a judgment of a court in a country which is not a reciprocating territory may be enforced in India only by a fresh proceeding suit instituted in a court of India and not by proceedings in execution. Such a suit has to be filed in India within three years from the date of the judgment in the same manner as any other suit filed in India to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court would, if an action were brought in India. Further, it is unlikely that an Indian court would enforce foreign judgments if that court were of the view that the amount of damages awarded was excessive or inconsistent with Indian public policy. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered pursuant to the execution of such judgment and such amount may be subject to income tax in accordance with applicable laws. In addition, any judgment awarding damages in a foreign currency would be converted into Indian Rupees on the date of the judgment and not the date of payment. We cannot predict whether a suit brought instituted in an Indian court will be disposed of in a timely manner or be subject to considerable delay.

A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy.

According to the weekly statistical supplement of the RBI Bulletin, India's foreign exchange reserves totaled US$580.8 billion as of December 25, 2020. A sharp decline in these reserves could result in reduced liquidity and higher interest rates in the Indian economy. Reduced liquidity or an increase in interest rates in the economy following a decline in foreign exchange reserves could have a material adverse effect on our financial performance and ability to obtain financing to fund our growth on favorable terms or at all.

The Bankruptcy Code in India may adversely affect a creditor's ability to get paid.

The Insolvency and Bankruptcy Code, 2016 (the "Bankruptcy Code") provides for reorganization and insolvency resolution of corporate persons. The Bankruptcy Code offers a uniform, comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial service providers). It allows creditors to assess the viability of a debtor as a business decision, and agree upon a plan for its revival or a speedy liquidation. The Bankruptcy Code creates an institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms that facilitate a formal and time-bound insolvency resolution and liquidation process. The Bankruptcy Code enables a creditor to initiate a corporate insolvency resolution process ("CIRP") against the debtor, including on default in payment of debt by the debtor. Further, if the petition for the CIRP is admitted by the National Company Law Tribunal against the debtor, the moratorium provisions under the Bankruptcy Code prohibits, among other things, the creation of encumbrances, disposing of assets of the debtor, any action to enforce the security interest of the debtor and the institution or continuation of legal proceedings against the debtor. In addition, if an invocation and realization of security interest is sought in respect of any of the members of the Restricted Group against which a CIRP has been admitted, such claim will also be subordinated to certain payments, including certain liabilities preferred by law such as workmen's dues, wages to employees, government dues and certain other liabilities. For so long as the Issuer is a "related party" creditor of such member of the Restricted Group within the meaning of the Bankruptcy Code, the Issuer will not be able to participate in the meetings of the committee of creditors of such member of the Restricted Group in respect of which CIRP has been initiated unless there are no other "financial creditors" of such member of the Restricted Group within the meaning of the Bankruptcy Code.

Although, by a notification in March 2020, the Government of India has increased the limit which is sufficient to initiate the corporate insolvency resolution process from INR 100,000 to INR 10,000,000 and in addition, in view of the COVID 19 pandemic, pursuant to the Insolvency and Bankruptcy Code (Second Amendment) Act, 2020 disallowed the filing of any application for initiation of CIRP against a corporate debtor under the Bankruptcy Code, in relation to default arising on or after March 25, 2020, for a period of six months or such further period, not exceeding one year from such date, as may be notified by the Government of India, if the Bankruptcy Code provisions are invoked against us, it may adversely affect our ability to pay back creditors and enforcement of creditor rights will be subject to the Bankruptcy Code.

Recent tax reforms could adversely affect our business, prospects, cash flows, financial condition and results of operations.

The Goods and Services Tax (the "**GST**") regime, introduced with effect from July 1, 2017, is at a nascent stage and the law relating to GST is undergoing frequent amendments. A recent example of such an amendment relates to the supply of renewable energy devices along with service of construction for solar power plant and wind operated electricity generators. Such changes in law and rate clarifications may impact our operations, profitability and cash flows.

The provisions of General Anti-Avoidance Rules ("**GAAR**"), effective from April 1, 2017, can be invoked once an arrangement is regarded as an "impermissible avoidance arrangement", which is any arrangement the main purpose of which is to obtain a tax benefit and which satisfies at least one of the following tests: (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income-tax Act, 1961 ("**Tax Act**"); (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, which is not ordinarily employed for bona fide purposes. Once it is established that the main purpose of any part or step of the arrangement is to obtain tax benefit, the entire arrangement shall be presumed to have been entered into with the purpose of obtaining a tax benefit, unless it is proved to the contrary by the assessee. If GAAR provisions are invoked, then the tax authorities have wide powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of sufficient judicial precedents interpreting GAAR provisions, the consequences and effects of the GAAR are not determinable at present. Such effects could materially and adversely affect our business, prospects, cash flows, financial condition and results of operations.

Further, the Tax Act was amended to provide a lower corporate tax rate of 25%[1] for domestic companies whose annual turnover or gross receipts did not exceed Rs.4 billion in the fiscal year 2018-19. Additionally, the Tax Act has also been amended to reduce the minimum alternate tax to 15%.

The Tax Act has also been amended, with effect from April 1, 2019, to provide an option to the domestic companies to pay a reduced statutory corporate income tax of 22%, provided such companies do not claim certain specified deduction or exemptions. Further, where a company has opted to pay the reduced corporate tax rate of 22%, the minimum alternate tax provisions would not be applicable. Thus, the Group's companies operating in India may choose not to claim any of the specified deductions or exemptions and claim the lower corporate tax, in which case, the minimum alternate tax provisions would not be applicable. Alternatively, the Group's companies may choose to pay the higher of corporate tax; i.e., 30% or 25%, as the case may be, after claiming the applicable deductions and exemptions or the minimum alternate tax at the rate of 15%.

Additionally, prior to Finance Act, 2020, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in hands of the distributing company at an effective rate of 20.56% (inclusive of applicable surcharge and health and education cess). Such dividends were exempt from tax in the hands of the shareholders. However, the Finance Act, 2020 has amended the Tax Act to abolish the DDT regime and any dividend distributed by a domestic company shall now be subject to tax in the hands of the investor at the applicable rate. Additionally, the distributing company is required to withhold tax on such dividends distributed at the applicable rate.

There is no certainty on the impact that these amendments may have on our business and operations or on the industry in which we operate. Further, we also cannot assure you that any such amendments in the future would not adversely affect our business, prospects, financial condition, results of operations and cash flows.

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1 Income tax rates specified in the document are exclusive of applicable surcharge and cess, unless otherwise specified.

Risks Relating to the Notes, the Note Guarantees and the Collateral

The Notes may not be a suitable investment for all investors.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Offering Memorandum;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

- understand thoroughly the terms of the Notes and be familiar with the behavior of any relevant indices and financial markets; and

- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments and such instruments may be purchased with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes, which are complex financial instruments, unless it has the expertise (either alone or with the help of a financial advisor) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Our ability to pay the principal and interest on the Notes and our Parent Guarantor's ability to guarantee our obligations on the Notes may be affected by this offering structure and our corporate organization structure.

The Issuer is not the holding company of any of the other Restricted Subsidiaries, has no equity interest in any Restricted Subsidiary and will not have any assets other than the Rupee Debt issued or borrowed by the Restricted Subsidiaries. The Issuer is not an operating company and its only income will be interest payments on the Rupee Debt. The Indenture does not require us to retain any cash at the Issuer level. To the extent the Issuer does not receive payment, it may not be able to service the interest or principal payments of the Notes when they come due. Greenko Wind Projects Private Limited ("GWPPL"), Greenko Energies Private Limited ("GEPL"), Skeiron Renewable Energy Private Limited ("SREPL"), Greenko Clean Energy Projects Private Limited ("GCEPPL"), Greenko Solar Energy Private Limited ("GSEPL"), Greenko Power Projects (Mauritius) Limited ("GPPML") and Orange Renewable Holdings Private Limited ("ORHPL"), the holding companies of the Company's wind energy, hydropower and solar energy projects, and of the other Restricted Subsidiaries, are sister companies of the Issuer that are wholly-owned by Greenko Mauritius, which is wholly-owned by the Parent Guarantor. GWPPL, GEPL, SREPL, GCEPPL, GSEPL, GPPML and ORHPL are not subject to the covenants of the Indenture, can transfer their equity interests in the Restricted Subsidiaries to other subsidiaries of the Parent Guarantor and may, in certain circumstances, sell or otherwise dispose of equity interests they hold in the Restricted Subsidiaries, subject to conditions set out in the Indenture. In the event of such a sale or other disposition, any proceeds received by GWPPL, GEPL, SREPL, GCEPPL, GSEPL, GPPML or ORHPL may be used by them for any purpose and will not be available to service the Notes. In addition, as the Parent Guarantor, Greenko Mauritius, GWPPL, GEPL, SREPL, GCEPPL, GSEPL, GPPML and ORHPL are generally not subject to the covenants in the Indenture, and none of them will be restricted from incurring additional indebtedness including indebtedness of the Parent Guarantor that will rank pari passu with or be senior to the Parent Guarantee.

The claim of the Issuer, as holder or lender of the Rupee Debt at each Restricted Subsidiary, will be limited to the aggregate principal amount of the Rupee Debt issued or borrowed by such Restricted Subsidiary.

Certain of the Restricted Subsidiaries have, as financial support providers, entered into a financial support arrangement with each of the Restricted Subsidiaries which have issued or borrowed Rupee Debt. Pursuant to such arrangements, a Restricted Subsidiary or the bond/security trustee under the Rupee Debt, as the case may be, is entitled, in certain circumstances, to notify the financial support providers and, the financial support providers shall be under an unconditional and irrevocable obligation to, jointly and severally, provide funds to the relevant Restricted Subsidiary to meet its obligations under the Rupee Debt. In order to provide and receive financial support at the time of request, each financial support provider and Restricted Subsidiary may be required to obtain board, shareholder and third party consents and authorizations. There is no assurance that all such consents and authorizations will be received within specified time periods as required, and therefore a Restricted Subsidiary may not be able to make payments of interest and/or principal under the Rupee Debt when due. Such financial support arrangement is a contractual arrangement and does not amount to a guarantee of the Rupee Debt, and no collateral will be provided by any financial support provider under such arrangements. If a financial support provider does not provide financial support when called upon to do so, the Restricted Subsidiary or the bond/security trustee under the Rupee Debt, as the case may be, may need to make a claim for damages arising from such breach and may be required under Indian law to prove losses actually suffered as a result of such breach by the financial support provider.

Under this structure, the Issuer does not have access to the cash flow or other assets of the Restricted Subsidiaries, nor does it own, or have access to any distribution on, capital stock from any of the other Restricted Subsidiaries. The Issuer will rely upon each Restricted Subsidiary's timely interest payment under the Rupee Debt for interest payments under the Notes. There is no guarantee that each Restricted Subsidiary will make timely payments under the Rupee Debt or have sufficient cash to make such payments and a default in payment of interest on the Rupee Debt will not constitute a default under the Notes. Any delay or default in payment by any Restricted Subsidiary under any Rupee Debt may cause delay or default in payment by the Issuer under the Notes. In addition, the Rupee Debt are denominated in Indian Rupee and any depreciation in the value of the Indian Rupee relative to the U.S. dollar, to the extent not fully hedged, may result in the Issuer receiving amounts under the Rupee Debt insufficient to make payments of interest on the Notes.

The Parent Guarantor is a holding company that holds non-operating companies incorporated in Mauritius and India and operating companies in India and will rely upon dividends and other payments from its respective subsidiaries to generate the funds necessary to meet its obligations under the Parent Guarantee. Each subsidiary, however, is a separate and distinct legal entity and will have no obligation, contingent or otherwise, to make funds available, whether by dividend, distribution, loan or other payment, to the Parent Guarantor to fulfill its obligation under the Parent Guarantee. Some of the agreements covering the existing indebtedness of the Parent Guarantor's subsidiaries have restrictions on making any dividend payments prior to repayment of the facilities in full. In addition, to the extent the Parent Guarantor does not wholly own all of its subsidiaries, any distribution on capital stock by any operating subsidiary will also be made to other minority shareholders in proportion to their respective equity ownership. Therefore, a dividend or other distribution on capital stock may not be distributed to the Parent Guarantor in full, which may substantially limit the amount the funds available for the Parent Guarantor to fulfill its obligations under the Parent Guarantee. In addition, indebtedness of the subsidiaries of the Parent Guarantor and equity interests of the subsidiaries not held by us will effectively rank ahead of the Parent Guarantor's guarantee of the Notes, including the rupee bonds issued by the Greenko Solar

Notes Subsidiaries to Greenko Solar, the issuer of the Greenko Solar Notes, and the Greenko Investment Notes Subsidiaries to Greenko Investment, the issuer of the Greenko Investment Notes. See "Description of Other Indebtedness". In addition, legal constraints, such as restrictions relating to foreign exchange controls, transfer approvals or withholding taxes, a lack of retained earnings or the solvency of our subsidiaries may also limit the amounts that our subsidiaries can provide to the Parent Guarantor. If distributions from the subsidiaries to the Parent Guarantor were eliminated, delayed, reduced or otherwise impaired, the Parent Guarantor's ability to fulfill its obligations under the Parent Guarantee would be substantially impaired.

The interests of our principal shareholders may conflict with your interests.

Our principal shareholders' interest may in certain circumstances conflict with your interests as holders of the Notes and may have the consequence of increasing the financial risk of holding Notes. For example, our principal shareholders could cause us to incur additional indebtedness as permitted under the indenture. Incurring additional indebtedness would increase our debt service obligations, which could materially adversely affect the value of your investment in the Notes.

Only the Issuer and the other Restricted Subsidiaries will be subject to the restrictive provisions contained in the Indenture, including restrictions on the incurrence of indebtedness.

Only the Issuer and the other subsidiaries of the Parent Guarantor designated as Restricted Subsidiaries will be subject to the restrictive covenants under the Indenture. See "Description of the Notes — Certain Covenants". As of September 30, 2020, the Restricted Group would have accounted for 19.2% of our consolidated total assets. For the six months ended September 30, 2020 and the fiscal year ended March 31, 2020, the Restricted Group accounted for 29.0% and 27.5% of our consolidated revenue and 29.2% and 25.5% of our consolidated EBITDA, respectively.

The Parent Guarantor and the Parent Guarantor's other subsidiaries, including the Greenko Solar Notes Subsidiaries and the Greenko Investment Notes Subsidiaries, and the holding companies of the Restricted Group, will generally not be subject to the restrictive provisions of the Indenture. As of September 30, 2020, we had (excluding the total liabilities of the Restricted Group) outstanding liabilities of US$4,045.8 million (including US$3,225.7 million of indebtedness) on a consolidated basis. There will be no limitation in the Indenture on the amount of indebtedness (including secured indebtedness) the Parent Guarantor or these other subsidiaries may incur in the future. The Indenture prohibits the Parent Guarantor from designating any Restricted Subsidiary as an Unrestricted Subsidiary except in certain circumstances. Nevertheless, there can be no assurance that a creditor of a subsidiary other than a Restricted Subsidiary could not successfully seek satisfaction from the Restricted Subsidiaries or that, in the event of the bankruptcy of the Parent Guarantor or any of its other subsidiaries that are not Restricted Subsidiaries, a bankruptcy court would not consolidate the assets and debts of the Parent Guarantor and the Restricted Subsidiaries with those of the other subsidiaries.

The Notes and the Note Guarantees will be effectively subordinated to any secured obligations of the Issuer, the Parent Guarantor and any future Guarantor to the extent of the assets serving as security for such obligations.

Except with respect to the security created in respect of the Collateral, the Notes and the Note Guarantees will constitute unsubordinated obligations of the Issuer or any Guarantor, respectively, and will rank *pari passu* in right of payment with all other existing and future unsubordinated indebtedness of Issuer or any Guarantor, respectively, and senior in right of payment to all subordinated indebtedness of the Issuer or any Guarantor, if any.

Except with respect to the security created in respect of the Collateral, the Notes and the Note Guarantees will be issued as a general obligation of the Issuer and any Guarantor, respectively. However, the Notes and the

Note Guarantees will be effectively subordinated to any secured obligations of the Issuer or any Guarantor, respectively, to the extent of the assets serving as security for such secured obligations. In bankruptcy, the holder of a security interest with respect to any assets of the Issuer or any Guarantor, respectively, would be entitled to have the proceeds of such assets applied to the payment of such holder's claim before the remaining proceeds, if any, are applied to the claims of holders of Notes.

Security over the Collateral will not be granted directly to the holders of the Notes.

Security over the Collateral for the obligations of the Issuer under the Notes and the Indenture will not be granted directly to the holders of the Notes but will be granted only in favor of the Collateral Agent, on behalf of the Trustee and any holders of permitted *pari passu* indebtedness, as applicable. As a consequence, holders of the Notes will not have direct security and will not be entitled to take enforcement action in respect of the security for the Notes, except through the Collateral Agent.

In addition, the Rupee Debt is secured over certain assets of the respective Restricted Subsidiary but proceeds from the sale or redemption of any Rupee Debt or any enforcement of a Rupee Debt will not be secured in favor of the holders of the Notes. In order to take any enforcement action with respect to the Rupee Debt, the Trustee must first enforce over the share pledge of the Issuer under Dutch law.

The value of collateral will not be sufficient to repay the Notes in full and other pari passu secured indebtedness.

The Notes will only be secured by a pledge of the capital stock of the Issuer (the "Collateral"). The value of the Collateral in the event of liquidation will depend on many factors. In particular, the Collateral only has value to the extent that the assets of the Issuer are worth more than its liabilities (and, in a bankruptcy or liquidation of the Issuer, will only receive value after payment upon all such liabilities).

The Collateral will be shared on a *pari passu* basis by the holders of the Notes and any other creditors with respect to permitted *pari passu* secured indebtedness. Accordingly, in the event of a default on the Notes or the other secured indebtedness and a foreclosure of the Collateral, any foreclosure proceeds would be shared by the holders of the Notes and the holders of any other secured indebtedness in proportion to the outstanding amounts of each class of secured indebtedness. Holders of the Notes will not have recourse to Greenko Mauritius as pledger or any of Greenko Mauritius's other assets, other than the shares of the Issuer.

By its nature, the Collateral may be illiquid and may have no readily ascertainable market value. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, we cannot assure you that the proceeds from any sale or liquidation of the Collateral will be sufficient to pay the Issuer's obligations under the Notes. Any claim for the difference between the amount, if any, realized by holders of the Notes from the sale of Collateral securing the Notes and the obligations under the Notes will rank equally in right of payment with all of the Issuer's other unsecured senior debt and other unsubordinated obligations.

The value of Collateral securing the Notes will not be sufficient to satisfy the Issuer's obligations under the Notes.

The Restricted Group may be able to incur more debt which may increase our debt leverage risk and could adversely affect Noteholders.

Subject to the restrictions in the Indenture, the Restricted Group may be able to incur additional debt in the future. For example, under the Indenture, a Restricted Subsidiary may incur debt in certain circumstances, provided the Issuer meets a certain leverage ratio, or "Acquired Indebtedness", when such entity becomes a Restricted Subsidiary subject to certain terms and conditions, including in certain cases that such Acquired

Indebtedness needs to be refinanced, within three months after such entity is designated or is acquired by a Restricted Subsidiary, by cash or by the proceeds of the Rupee Debt subscribed for or extended by the Issuer. In addition, certain types of indebtedness permitted under the Indenture may rank equally in right of payment with the Notes (and can be secured over assets without such security being shared with the Holder of the Notes) and could result in less cash available to make payments on the Notes.

To the extent new debt is added to our current debt levels, our leverage related risks, including our possible inability to fulfill our payment obligation under the Notes, would increase.

The Restricted Subsidiaries may not be able to prepay or redeem the Rupee Debt and the Issuer will not be able to repatriate the proceeds from the redemption or prepayment of the Rupee NCDs issued under the VRR, in each case in a timely manner on the occurrence of an event of default, an early redemption event or a mandatory redemption event within the residual maturity/committed retention period prescribed.

The Indian regulations prevailing at the time the Existing Rupee Bonds were issued prescribed that an FPI should only invest in Rupee denominated corporate bonds (such as the Existing Rupee Bonds) that have a minimum duration (or residual maturity) of three years from the date of subscription/purchase. During such period, while a redemption of the Existing Rupee Bonds may require prior regulatory approval, sale/transfer of the Rupee NCDs is permitted from: (a) one FPI to another as long as the residual maturity of such Rupee NCDs is three years or more on the date of the sale/transfer, or (b) a FPI to any domestic investor. Therefore, upon the occurrence of an event of default, an early redemption event or a mandatory redemption event under the Notes or the Existing Rupee Bonds, within such three year minimum duration/residual maturity period, if the Issuer is unable to sell the Existing Rupee Bonds to other FPIs or domestic investors, the Restricted Subsidiaries may be required to obtain regulatory approval for the early redemption of the Existing Rupee Bonds.

The Terms and Conditions of the Notes permit the Restricted Subsidiaries to issue further Rupee Debt. If the Restricted Subsidiaries were to avail or issue more Rupee Debt in the form of Rupee ECBs or Rupee NCDs under the VRR, they may not be able to repatriate the proceeds on account of regulatory restrictions. In respect of Rupee NCDs issued under the VRR, while applying for the allocation of limits under the VRR, a foreign portfolio investor ("FPI") must commit to a time period during which it will retain its committed portfolio size in India (the "CPS") with the minimum retention period being three years or such other extended period as may be notified by the RBI at the time of allocation of such limit. During the committed retention period, upon a prepayment or redemption of such Rupee NCDs, the FPI shall not be permitted to repatriate proceeds of such repayment or redemption, such that its investment falls below 75% of its CPS, without prior regulatory approval. However, in order to liquidate its investment under the VRR and repatriate its investment, the FPI may sell/transfer the NCDs to another FPI if the buying FPI complies with all the terms and conditions applicable to the selling FPI under the VRR. Therefore, upon the occurrence of an event of default, an early redemption event or a mandatory redemption event under such Rupee NCDs within the committed retention period, the Issuer might be required to obtain regulatory approval for repatriation of proceeds of such prepayment or early redemption of such Rupee NCDs.

Under the ECB Regulations, Rupee ECBs can be raised by entities eligible to receive FDI including an infrastructure company without any regulatory approval if the ECB has a minimum average maturity of three years (or five years, in case of ECBs raised from foreign equity holder and utilized for working capital purposes, general corporate purposes or repayment of Rupee loans). During such period, while a prepayment or repayment of the ECBs may require prior regulatory approval, transfer of the outstanding ECBs is permitted from one eligible lender (as understood under the ECB Directions) to another, in accordance with the ECB Regulations. Therefore, upon the occurrence of an event of default, an early redemption/prepayment event or a mandatory/ prepayment event under the Rupee ECBs, if the minimum average maturity of the Rupee ECBs is not met, the Restricted Subsidiaries may be required to obtain regulatory approval for the early repayment of the Rupee ECBs.

Rupee Debt raised in any other form may also be subject to similar restrictions and approvals may be required for any early repayment of such Rupee Debt.

Such regulatory approval to the Restricted Subsidiaries may be delayed or may not be received at all. This may have an adverse effect on the Issuer's ability to realize any proceeds from the bond/security trustee's enforcement of the Rupee Debt, which would adversely affect the Issuer's ability to redeem the Notes or make payments on the Notes in case of an event of default or occurrence of a mandatory redemption event under the Notes.

The VRR Scheme is a new regulatory regime and some of its operational aspects may be unclear for the holders of Rupee NCDs.

In March 2019, the RBI introduced the "Voluntary Retention Route" pursuant to which FPIs can invest in eligible debt securities in India. The regulations governing the VRR were further revised by the RBI in May 2019. The RBI regulations governing the VRR Scheme prescribe conditions in relation to allocation of the investment limits, retention period for the investment, transfer of the investment portfolio etc. However, since this is a new regulatory framework certain issues may arise in relation to implementation and interpretation of the RBI regulations, including in relation to the portion of the investment to be retained in India during the retention period and continuation of the investment after end of the retention period. In absence of an established market practice or any regulatory guidance, the investors and the intermediaries may take different views regarding certain provisions, which may not be the same as those of the regulator. This may lead to unforeseen complications which may have an adverse effect on the investment in the Rupee NCDs.

The enforceability of the security granted for the benefit of the holder or lender of the Rupee Debt will be subject to Indian law. The value of the security may not be sufficient to satisfy amounts in respect of the Rupee Debt, and it may be difficult to realize the value of the security.

The Rupee Debt issued or borrowed by a Restricted Subsidiary have the benefit of security over certain assets of such Restricted Subsidiary but not include (i) any pledge of shares or securities issued by or of any Restricted Subsidiary; (ii) any security interest over the account receivables, current assets and related escrow or current accounts of the Restricted Subsidiary; (iii) any forest land and (iv) land in respect of which a right to use (but no leasehold rights) has been provided. The Rupee Debt to be issued in the future will also be secured by similar collateral. Such assets may or may not include material contracts including power purchase agreements depending upon the provisions of such contracts and Indian stamp taxes and associated costs. Third party consents, including consents from governmental and regulatory authorities and existing lien holders may be required for creation of such security, and the process for obtaining such consents and creating and perfecting security could take a significant amount of time from the issue or drawdown date of the Rupee Debt, and the Rupee Debt will not have the benefit of such security during such time.

Upon the occurrence of an event of default under the Rupee Debt, the bond/security trustee under the Rupee Debt will be able to sell the assets provided by way of security in accordance with the Rupee Debt documents. Depending upon the nature of security provided, such sale can be by way of private sale or through a court-assisted sale process. The exercise by the bond/security trustee under the Rupee Debt of the powers and remedies conferred on it under the Rupee Debt or otherwise vested in it by Indian law, will be subject to general equitable principles regarding the enforcement of security, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorizations or orders. It is not unusual for court proceedings in India to continue for years. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication. Any such enforcement could take a significant amount of time.

Any prospective buyer who acquires the assets that are sold following an enforcement of security will need to obtain requisite permits and consents in order to use the assets to generate electricity, and may also need to enter into material contracts, including power purchase agreements or other arrangements sell electricity generated and operation and maintenance contracts.

However, we cannot assure investors that, if a Restricted Subsidiary defaults on the payments due on the Rupee Debt and the collateral agents foreclose on and sell the security, the Issuer will receive sufficient proceeds to pay all amounts that it is owed on the Rupee Debt. In addition, if the collateral agents were to attempt to foreclose upon our assets, there are certain project assets that the collateral agents may not be able to effectively foreclose upon without the consent of third parties, such as governmental authorities. We cannot assure investors that if the collateral agents foreclose on a Restricted Subsidiary's assets, the collateral agents will be able to obtain all of the third-party approvals necessary to obtain or transfer ownership of all assets necessary to operate the projects. Furthermore, if the collateral agents foreclose on the security, then, in connection therewith, transferring required permits to a purchaser or new operator of the projects may require additional governmental approvals or proceedings, which could result in delays. Accordingly, there may not be sufficient proceeds from the security to pay all or any of the amounts due on the Rupee Debt.

The redemption of the Notes prior to maturity may adversely affect your return on the Notes.

The Issuer has the right to redeem some or all of the Notes prior to maturity, as described under "Description of the Notes — Optional Redemption". The Issuer may redeem the Notes at times when prevailing interest rates may be relatively low. Accordingly, you may not be able to reinvest the redemption proceeds in a comparable security and issuer at an effective rate as high as that of the Notes.

If we are unable to comply with the restrictions and covenants of the Indenture, the Rupee Debt, other existing debt agreements, or any debt agreements we enter into in the future, there could be a default under the terms of the Indenture, the Rupee Debt, other existing debt agreement or such future debt agreements, which could cause repayment of our debt to be accelerated.

If the Issuer or any of the other Restricted Subsidiaries is unable to comply with the restrictions and covenants in the Indenture, the Rupee Debt, or future debt obligations and other agreements, there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders of the debt could accelerate repayment of the debt and declare all outstanding amounts due and payable or terminate the agreements, as the case may be. Furthermore, some of our debt agreements, including the Indenture, contain cross-acceleration provisions. As a result, our default under one debt agreement may cause the acceleration of repayment of not only such debt but also other debt, or result in a default under our other debt agreements, including the Indenture. If any of these events occur, we cannot assure you that our assets and cash flow would be sufficient to repay in full all of our indebtedness, or that we would be able to find alternative financing. Even if we could obtain alternative financing, we cannot assure you that it would be on terms that are favorable or acceptable to us.

The Note Guarantees may be challenged under applicable insolvency or fraudulent transfer laws, which could impair the enforceability of the Note Guarantees.

Under bankruptcy laws, fraudulent transfer laws, insolvency or unfair preference or similar laws in Mauritius and other jurisdictions where a future guarantor may be established, a guarantee could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by, or when it gives, its guarantee:

- incurred the debt with the intent to hinder, delay or defraud creditors or was influenced by a desire to put the beneficiary of the guarantee in a position which, in the event of the guarantor's insolvency, would be better than the position the beneficiary would have been in had the guarantee not been given;

- received less than reasonably equivalent value or fair consideration for the incurrence of such guarantee;

- was insolvent or rendered insolvent by reason of the incurrence of such guarantee;
- was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

The measure of insolvency for purposes of the foregoing will vary depending on the laws of the applicable jurisdiction. Generally, however, a guarantor would be considered insolvent at a particular time if it were unable to pay its debts as they fell due or if the sum of its debts was then greater than all of its properties at a fair valuation or if the present fair saleable value of its assets was then less than the amount that would be required to pay its probable liabilities in respect of its existing debts as they became absolute and matured.

In addition, a guarantee may be subject to review under applicable insolvency or fraudulent transfer laws in certain jurisdictions or subject to a lawsuit by or on behalf of creditors of the guarantor. In such case, the analysis set forth above would generally apply, except that the guarantee could also be subject to the claim that, since the guarantee was not incurred for the benefit of the guarantor, the obligations of the guarantor thereunder were incurred for less than reasonably equivalent value or fair consideration.

In an attempt to limit the applicability of insolvency and fraudulent transfer laws in certain jurisdictions, the obligations of the Guarantors under the Note Guarantees will be limited to the maximum amount that can be guaranteed by the applicable Guarantor without rendering the guarantee, as it relates to such Guarantor, voidable under such applicable insolvency or fraudulent transfer laws. If a court voids a Note Guarantee, subordinates such guarantee to other indebtedness of the Guarantors, or holds the Note Guarantee unenforceable for any other reason, holders of the Notes would cease to have a claim against that Guarantor based upon such guarantee, would be subject to the prior payment of all liabilities (including trade payables) of such Guarantor, and would solely be creditors of the Issuer and any Guarantor whose guarantees have not been voided or held unenforceable. We cannot assure you that, in such an event, after providing for all prior claims, there would be sufficient assets to satisfy the claims of the holders of the Notes.

The enforceability of the Note Guarantees will be subject to the local laws of the jurisdictions in which such Guarantors are organized.

The laws of the jurisdictions in which the Guarantors are organized may limit (i) the ability of these entities to guarantee debt of the Issuer, and/or (ii) any obligations other than such entities' direct obligations or the obligations of such entities' subsidiaries and/or impose a time limit pursuant to which a claim must be made under a guarantee.

These limitations arise under various provisions or principles of corporate and tax law which include provisions requiring a Guarantor to receive adequate corporate benefit from the financing, financial assistance rules, rules governing preservation of share capital and fraudulent transfer principles. Accordingly, if you were to enforce the Note Guarantees of the Guarantors in these jurisdictions, your claims may be limited. If these limitations were not observed, the Note Guarantees could be subject to legal challenge. Furthermore, although we believe that the Parent Guarantee is enforceable (subject to local law restrictions), a third-party creditor may challenge the Parent Guarantee and prevail in court.

Any enforcement of the guarantees after an insolvency event of any of the Guarantors will be subject to the insolvency and administrative laws of such Guarantor's jurisdiction of organization, or the insolvency laws of the country where the center of main interests of such Guarantor is situated. The insolvency, administrative and other laws of each of these jurisdictions may be materially different from, or in conflict with, each other, including in the areas of rights of creditors, priority of governmental and other creditors, ability to obtain post-petition interest and duration of the proceeding. The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction's law should apply, adversely affect your ability to enforce your rights under the Note Guarantees or limit any amounts that you may receive. In addition, any reorganization without the consent of the relevant Guarantor may impact the enforceability of the relevant Note Guarantee.

Investment in the Notes may subject you to foreign exchange risks.

The Notes are denominated and payable in U.S. dollars. If an investor measures its investment returns by reference to a currency other than U.S. dollars, an investment in the Notes entails foreign exchange-related risks, including possible significant changes in the value of the U.S. dollar relative to the currency by reference to which an investor measures its investment returns, due to, among other things, economic, political and other factors over which we have no control. Depreciation of the U.S. dollar against such currency could cause a decrease in the effective yield of the Notes below their stated coupon rates and could result in a loss when the return on the Notes is translated into such currency. In addition, there may be tax consequences for investors as a result of any foreign exchange gains resulting from any investment in the Notes.

Furthermore, the revenues and expenses of our operating subsidiaries in India are denominated in Indian Rupee and the interest and principal payments under the Rupee Debt, which are the proceeds used to fulfill payment obligations under the Notes, are also denominated in Indian Rupee. Depreciation of the Rupee against the U.S. dollar, to the extent not fully hedged, could adversely affect the U.S. dollar value of our earnings, the Issuer's ability to satisfy its obligations under the Notes and the value of the Parent Guarantee.

The Notes are subject to restrictions on transfer.

The Notes have not been and will not be registered under the Securities Act or any U.S. state securities laws. You may not offer the Notes in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws, or pursuant to an effective registration statement. Furthermore, we have not registered the Notes under any other country's securities laws. It is your obligation to ensure that your offers and sales of the notes within the United States and other countries comply with applicable securities laws. See "Transfer Restrictions".

The ability of the Restricted Subsidiaries to generate cash depends on many factors beyond our control, and they may not be able to generate cash required to service the Rupee Debt. Interest Payments on the Rupee Debt will be the only source of income for the Issuer.

The Issuer's ability to make scheduled payments on the Notes and to meet its other debt service obligations or to refinance its debt depends on the Restricted Group's ability to make payments on the Rupee Debt, which in turn is dependent on the Restricted Subsidiaries' future operating and financial performance and ability to generate cash. This will be affected by our ability to successfully develop and operate our projects, as well as general economic, financial, competitive, regulatory, technical and other factors beyond our control. In particular, some of the Restricted Subsidiaries may not have sufficient cash required to service the first interest payment for the Rupee Debt, as some of the projects have just commenced operations or are near operational but under construction, or these may be a delay in collection in payments. If we cannot generate sufficient cash to meet our debt service obligations or fund our other business needs, we may, among other things, need to refinance all or a portion of our debt, including the Notes, obtain additional financing, delay capital expenditures or sell assets. We cannot assure you that we will be able to generate sufficient cash through any of the foregoing. If we are not able to refinance any of our debt, obtain additional financing or sell assets on commercially favorable terms or at all, we may not be able to satisfy our obligations with respect to our debt, including the notes. If this were to occur, holders of the relevant debt would be able to declare the full amount of such debt due and payable. Our assets may not be sufficient to pay such amounts. For additional information about the Restricted Group's financial condition as of September 30, 2020, see "Summary Restricted Group Combined Financial and Other Data".

Restrictions imposed by the Indenture governing the Notes and by the Rupee Debt and the agreements governing the Issuer's, the Parent Guarantor's or its other subsidiaries' future borrowings may contain various covenants that limit their ability to take certain action.

The Indenture governing the Notes and any future debt agreements of the Issuer, the Parent Guarantor or its other subsidiaries may contain, covenants imposing operating and financial restrictions on our business that limit our flexibility. For example, the Indenture restricts the Restricted Subsidiaries' ability to, among other things:

- borrow money;
- pay dividends or make other distributions;
- incur liens;
- make certain asset dispositions;
- make certain loans or investments;
- issue or sell share capital of the Restricted Subsidiaries;
- issue certain guarantees;
- enter into transactions with affiliates;
- merge, consolidate, or sell, lease or transfer all or substantially all of the Issuer's assets; and
- to redeem, dispose of or amend Rupee Debt;

We cannot assure you that the operating and financial restrictions and covenants in these agreements will not adversely affect our ability to finance our future operations or capital needs, or engage in other business activities that may be in our interest, or react to adverse market developments. These restrictions also may interfere with our ability to make payments on the Notes.

The Rupee Debt may be amended without the consent of any holder of the Notes.

The terms and conditions of the Existing Rupee Bonds and any additional Rupee Debt subscribed for or borrowed by the Issuer in accordance with the Indenture can be amended in certain circumstances, without the consent of any holder of the Note.

The Issuer may be unable to repurchase the Notes as required upon a Change of Control Triggering Event.

If we experience a Change of Control Triggering Event, the Issuer would be required to make an offer to repurchase all outstanding Notes at 101% of their principal amount plus accrued and unpaid interest, if any, to the date of repurchase. See "Description of the Notes — Repurchase at the Option of Holders — Change of Control Triggering Event". However, the Issuer may be unable to do so because it might not have enough available funds at the time of any Change of Control Triggering Event to pay the purchase price of the tendered outstanding Notes. In addition, any future indebtedness of the Issuer may limit its ability to repurchase the Notes upon a change of control triggering event.

In addition, the definition of Change of Control Triggering Event for purposes of the Indenture does not necessarily afford protection for the holders of the Notes in the event of some highly-leveraged transactions, including certain acquisitions, mergers, refinancing, restructuring or other recapitalization, although these types of transactions could increase our indebtedness or otherwise affect our capital structure or credit ratings and the holders of the Notes. The definition of Change of Control for purposes of the Indenture also includes a phrase relating to the sale of "all or substantially all" of our properties or assets and our subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all", there is no precise established definition under applicable law. Accordingly, the Issuer's obligation to make an offer to repurchase the Notes, and the ability of a holder of Notes to require us to repurchase the Notes pursuant to the offer, as a result of a highly leveraged transaction or a sale of less than all of our assets, may be uncertain.

An active trading market may not develop for the Notes.

We cannot assure you as to the liquidity of any market that may develop for the notes, the ability of Holders of the Notes to sell them or the price at which the Holders of the Notes may be able to sell them. The liquidity for any market for the Notes will depend on the number of Holders of the Notes, prevailing interest rates, the market for similar securities and other factors, including general economic conditions and our own financial condition, performance and prospects, as well as recommendations by securities analysts. Historically, the market for non-investment grade debt, such as the Notes, has been subject to disruptions that have caused substantial price volatility. We cannot assure you that if a market for the Notes were to develop, such a market would not be subject to similar disruptions. We have been informed by the Initial Purchasers that they intend to make a market for the Notes after the offering is completed. However, the Initial Purchasers are not obligated to do so and may cease market-making activity at any time without notice. As a result, we cannot assure you that an active trading market for the Notes will develop or, if one does develop, that it will be maintained. If an active trading market does not develop or cannot be maintained, this could have a material adverse effect on the liquidity and the trading price of the Notes. Market fluctuations, as well as economic conditions, have adversely affected the market price of many securities. We cannot assure you that these conditions will not adversely affect the market price of the Notes.

If a market for the Notes does develop, we also cannot assure you that you will be able to sell your Notes at a particular time or that the prices that you receive when you sell will be favorable. We also cannot assure you as to the level of liquidity of the trading market for the notes.

The Issuer may redeem the Notes in whole at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest as a result of certain changes in tax laws.

As described in "Description of the Notes — Redemption for Taxation Reasons", in the event the Issuer, the Parent Guarantor or any Restricted Subsidiary that has issued or borrowed Rupee Debt is required to pay certain additional amounts as a result of certain changes in tax law, including changes in existing official position that result in payments on the Notes or the Rupee Debt being subject to withholding taxes (in the case of India, in excess of 20% plus applicable cess), the Issuer may redeem the Notes in whole at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest.

The Notes will initially be held in book-entry form, and therefore you must rely on the procedures of the relevant clearing systems to exercise any rights and remedies.

The Notes will initially only be issued in global certificated form and held through DTC and its participants, including Euroclear Bank SA/NA ("Euroclear") and Clearstream Banking, S.A., Luxembourg ("Clearstream"). Interests in the Global Notes (as defined in "Description of the Notes — Book Entry; Delivery and Form") representing the Notes will trade in book-entry form only, and Notes in definitive registered form, or definitive registered Notes, will be issued in exchange for book-entry interests only in very limited circumstances. Owners of book-entry interests will not be considered owners or holders of the Notes. The custodian for DTC will be the sole registered holder of the Global Notes. Payments of principal, interest and other amounts owing on or in respect of the Global Notes will be made to the paying agent who will make payments to DTC. Thereafter, these payments will be credited to accounts of participants (including Euroclear and Clearstream) that hold book-entry interests in the Global Notes and credited by such participants to indirect participants. After payment to the custodian for DTC, the Issuer will have no responsibility or liability for payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if you own a book-entry interest, you must rely on the procedures of DTC, Euroclear and Clearstream, and if you are not a participant in DTC, Euroclear and Clearstream on the procedures of the participant through which you own your interest, to exercise any rights and obligations of a holder of Notes under the Indenture.

Upon the occurrence of an event of default under the Indenture, unless and until definitive registered Notes are issued in respect of all book-entry interests, if you own a book-entry interest, you will be restricted to acting through DTC, Euroclear and Clearstream. The procedures to be implemented through DTC, Euroclear and Clearstream may not be adequate to ensure the timely exercise of rights under the Notes. See "Description of the Notes — Book-entry, delivery and form".

You may be unable to enforce your rights under U.S. bankruptcy law; and the insolvency laws of The Netherlands and Mauritius may differ from U.S. bankruptcy law or those of another jurisdiction with which you are familiar.

The Issuer and the Parent Guarantor are, and certain future Guarantors may be, incorporated or registered outside the United States under the laws of The Netherlands, Mauritius or other jurisdictions, respectively. Under federal bankruptcy law in the United States, courts typically have jurisdiction over a debtor's property, wherever located, including property situated in other countries. However, courts outside of the United States may not recognize the United States bankruptcy court's jurisdiction. Accordingly, difficulties may arise in administering a United States bankruptcy case with property located outside the United States, and any orders or judgments of a bankruptcy court in the United States may not be enforceable outside of the United States.

Because the Issuer is incorporated under the laws of The Netherlands and the Parent Guarantor is incorporated under the laws of Mauritius, an insolvency proceeding relating to the Issuer or the Parent Guarantor, even if brought in the United States, would likely involve insolvency laws under the laws of The Netherlands or Mauritius (as the case may be), the procedural and substantive provisions of which may differ from comparable provisions of United States federal bankruptcy law. In addition, future Guarantors may be incorporated outside the United States in jurisdictions where the insolvency laws may also differ from the laws of the United States or other jurisdictions with which you are familiar.

The right of the Issuer to receive payments under the Rupee Debt and the rights of Holders to receive payments on the Notes, will be junior to certain tax and other liabilities preferred by law on an insolvency of a Restricted Subsidiary.

The Rupee Debt and the Notes will be subordinated to certain permitted liens, including certain liabilities preferred by law such as claims on account of taxes and certain other liabilities incurred in the ordinary course of the Restricted Subsidiaries' business.

The rating of the Notes may be lowered or withdrawn depending on some factors, including the rating agency's assessment of our financial strength and Indian sovereign risk.

The ratings assigned to the Notes may be lowered or withdrawn entirely in the future. The ratings of the Notes address the likelihood of payment of principal on the relevant maturity dates of the Notes. The ratings also address the timely payment of interest on each payment date. A rating of the Notes is not a recommendation to purchase, hold or sell the Notes, and the rating will not comment on market price or suitability for a particular investor. We cannot assure you that the rating of the Notes will remain for any given period of time or that the rating will not be lowered or withdrawn. A downgrade in the rating of the Notes will not be an event of default under the terms of the Notes. The assigned rating may be raised or lowered depending, among other factors, on the rating agency's assessment of our financial strength as well as its assessment of Indian sovereign risk generally.

The liquidity and price of the Notes following the offering may be volatile.

The price and trading volume of the Notes may be highly volatile. Factors such as variations in our turnover, earnings and cash flows and proposal for new investments, strategic alliances and/or acquisitions, interest rates, fluctuations in price for comparable companies and government regulations and changes thereof applicable to our industry and general economic conditions nationally or internationally could cause the price of the Notes to change. Any such developments may result in large and sudden changes in the trading volume and price of the Notes. We cannot assure you that these developments will not occur in the future.

The Parent Guarantor is not listed with any stock exchange and as such, your access to information regarding the Parent Guarantor may be limited.

None of the Issuer, the Parent Guarantor or subsidiaries of the Parent Guarantor is listed with any stock exchange. Other than the reporting obligations that we are required to comply with under the Indenture, we do not have to comply with any additional reporting obligations imposed by any stock exchange. As such, your access to information regarding the Parent Guarantor or any entities within the group may be limited.

Remittance of funds outside India pursuant to indemnification by the Restricted Subsidiaries in relation to the Rupee Debt requires prior RBI approval.

Remittance of funds outside India by the Restricted Subsidiaries pursuant to indemnity clauses under the Rupee Debt documents or any other agreements in relation to the Rupee Debt requires prior RBI approval under the Foreign Exchange Management Act, 1999 and rules and regulations made thereunder. Any approval, if and when required, for such remittance of funds outside India is at the discretion of the RBI and no assurance can be provided that such approval will be obtained.

Risks Relating to the Green Bond

There is no current market consensus on what constitutes a "green" or "sustainable" project.

There is no current market consensus on what precise attributes are required for a particular project to be defined as "green" or "sustainable" and therefore the Eligible Green Projects may not meet the criteria and expectations of investors regarding environmental impact and sustainability performance. We may not meet or continue to meet, the investment requirements of certain environmentally focused investors with respect to the Notes, which may also have consequences for certain investors with portfolio mandates to invest in green assets. Each potential purchaser of the Notes should determine for itself the relevance of the information contained in this offering memorandum regarding the use of proceeds of the Notes.

In the event that any such Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfied, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any green projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Notes so specified for green projects in, or substantially in, the manner described in the Offering Memorandum, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any green projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such green projects. In addition, in respect of any instruments issued with a specific use of proceeds, such as a "green bond", there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any green projects will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any green projects. Nor can there be any assurance that such green projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes.

Any such event or failure to apply the proceeds of any issue of Notes for any green projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance green projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

USE OF PROCEEDS

We estimate receiving approximately US$925.0 million in net proceeds from this offering after deducting the Initial Purchasers' discounts and our estimated offering fees and expenses. The net proceeds from this offering will be used by the Issuer, together with proceeds received from unwinding its Existing Hedges, cash balance with the Issuer and proceeds from redemption of a portion of Rupee NCDs to redeem all of the outstanding Greenko Dutch Existing Notes (US$350.0 million principal amount of Greenko Dutch 2022 Notes and US$650.0 million principal amount of Greenko Dutch 2024 Notes was outstanding on the date of this Offering Memorandum) at a redemption price of 101.219% (with respect to the Greenko Dutch 2022 Notes) and 103.938% (with respect to the Greenko Dutch 2024 Notes), respectively, of their principal amount plus accrued and unpaid interest, if any, to the redemption date.

The net proceeds from the offering of the Greenko Dutch Existing Notes was used in part to (i) redeem all of the outstanding 8.00% Senior Notes due 2019 issued by the Issuer (the "2014 Notes"), (ii) purchase certain rupee bonds from Greenko Solar (Mauritius) Limited, which were issued by SEI Diamond Private Limited and SEI Venus Private Limited, which own operational solar energy projects (the "Diamond and Venus Solar Projects") and (iii) subscribe for new rupee bonds issued by certain of the Restricted Subsidiaries which own and operate wind and solar energy projects (collectively, together with the 2014 Projects, the Diamond and Venus Solar Projects and the projects held by Technology House (India) Private Limited, Sandla Wind Projects Private Limited and Gangdari Hydro Power Private Limited (the "New Eligible Green Projects") (which have been added to the Restricted Group subsequent to the issuance of the Greenko Dutch Existing Notes), the "Eligible Green Projects"). The 2014 Notes were used to subscribe to rupee bonds issued by certain of the Restricted Subsidiaries that own and operate wind energy and hydropower projects (the "2014 Projects").

The Eligible Green Projects were evaluated and selected based on (1) commercial feasibility (locational ease, land use and availability of required resources); (2) alignment with eligibility criteria and (3) alignment with our internal environmental and social risk assessment process. Our Business Development Department oversaw the project selection with regards to commercial feasibility. The Greenko Integrated Management Systems ("GIMS")/Environmental, Health & Safety ("EHS") teams oversaw the selection with regards to the alignment with eligibility criteria and our internal environmental and social risk assessment process. In cases where a comprehensive Environmental Impact Assessment ("EIA") is required (especially for larger hydropower projects), an authorized agency is engaged to conduct such study. The Eligible Green Projects that are smaller hydropower projects and the wind projects undergo a voluntary Environmental and Social Impact Assessment ("ESIA") study to evaluate their environmental and social risk. The studies are based on the International Finance Corporation ("IFC") Performance Standards on Environmental and Social Sustainability. We have previously retained a consultant with recognized experience in environmental, social and governance research and analysis to review our Eligible Green Projects (other than the New Eligible Green Projects) and processes for alignment with the Green Bond Principles, 2017.

The Issuer has requested an independent consultant to conduct a pre-issuance review to assess whether the New Eligible Green Projects would comply with the Green Bond Framework developed by the Company in 2017 in connection with the issuance of the 2014 Notes (the "Framework"). As of the date of this Offering Memorandum, the Issuer has received confirmation from the independent consultant that, based on limited assurance processes conducted by it in respect of the New Eligible Green Projects, nothing has come to its attention that causes it to believe that, in all material respects, the Notes is not aligned with the Framework.

We intend to continue to quantitatively disclose on our website, www.greenkogroup.com, greenhouse gas emissions avoided (in tonnes per CO2 avoided per project) for select Eligible Green Projects.

The Initial Purchasers make no assurance as to (i) whether the Notes will meet investor criteria and expectations with regarding environmental impact and sustainability performance for any investors or (ii) the characteristics of the Eligible Green Projects, including their environmental sustainability criteria.

CAPITALIZATION

The following table sets forth the capitalization of the Company on a consolidated basis as of September 30, 2020:

(i) on an actual basis; and

(ii) as adjusted to give effect to (a) the issuance of the Notes offered hereby and the application of the proceeds therefrom together with proceeds expected to be received from the unwinding of the Issuer's Existing Hedges, cash balance with the Issuer and proceeds from redemption of a portion of Rupee NCDs, (b) the issuance of share capital post September 30, 2020 by the Company, (c) the inclusion of borrowings assumed through acquisition of Orix Wind SPVs and (d) the additional drawdowns and repayments under our facilities from September 30, 2020 to the date of this Offering Memorandum.

You should read the following table together with "Use of Proceeds", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Description of the Notes" and the Consolidated Financial Statements and the related notes thereto and the Unaudited Restricted Group Combined Financial Statements and the related notes thereto included elsewhere in this Offering Memorandum.

	As of September 30, 2020	
	Actual	As adjusted
	(US$ in millions)	
Borrowings (including current portion)[1]	4,256.9	3,732.3
Notes offered hereby[2]	—	925.0
Total indebtedness	**4,256.9**	**4,657.3**
Equity attributable to owners of the Company[3][4]	1,489.9	2,039.3
Non-controlling interests	17.6	17.6
Total equity	**1,507.5**	**2,056.9**
Total capitalization	**5,764.4**	**6,714.2**

(1) The Orix Wind SPVs had approximately US$456.9 million of indebtedness outstanding in the aggregate as of March 5, 2021.

(2) Net of US$15.0 million towards estimated Initial Purchasers' discounts and offering fees and expenses.

(3) As a part of Orix Acquisition transaction, Orix Corporation has subscribed to 83.4 million shares of the Parent Guarantor for a consideration of US$342 million.

(4) Includes our founders' contribution of US$207.5 million (including interest of approximately US$7.4 million) from their exercise of warrants for a subscription of 71,582,995 Class A shares. For further details, see "Principal Shareholders".

Except as disclosed in the Offering Memorandum, there have been no material changes in the Parent Guarantor's capitalization since September 30, 2020.

SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA

The tables below set forth selected audited consolidated financial data of the Parent Guarantor as of and for the fiscal years ended March 31, 2020, 2019 and 2018 and unaudited interim consolidated financial data as of September 30, 2020 and for the six months ended September 30, 2020 and 2019, derived or calculated from the Consolidated Financial Statements included elsewhere in this Offering Memorandum. For more details, see "Presentation of Financial and Other Data — Financial Data". Rounding-off differences arising due to the above presentation have been adjusted appropriately.

The results of the Acquired Orange Renewable Entities have been included in our results since the date of the Orange Renewable Acquisition. For further details on the Orange Renewable Acquisition, see "Business — Acquisitions — Orange Renewable Acquisition".

The results of the Acquired Skeiron Entities have been included in our results since the date of the Skeiron Acquisition, October 31, 2018. For further details on the Skeiron Acquisition, see "Business — Acquisitions — Skeiron Acquisition".

The results of Jilesh have been included in our results since the date we acquired control over Jilesh, May 1, 2019. For further details on the Jilesh Acquisition, see "Business — Acquisitions — Jilesh Acquisition".

The results of the EPPL have been included in our results since the date of the execution of definitive agreements, March 31, 2020. For further details on the Everest Acquisition, see "Business — Acquisitions — Everest Acquisition".

The following tables should be read in conjunction with, "Management's Discussion and Analysis of Financial Condition and Results of Operations", the Consolidated Financial Statements and the related notes thereto and the Restricted Group Combined Financial Statements and the related notes thereto appearing elsewhere in this Offering Memorandum.

The Audited Consolidated Financial Statements, prepared in accordance with IFRS, have been audited by KPMG Mauritius. The Unaudited Consolidated Financial Statements, prepared in accordance with IFRS, have been reviewed by KPMG Mauritius. The Consolidated Financial Statements are presented in U.S. dollars.

Consolidated Statement of Profit or Loss and other Comprehensive Information[(1)]

	For the six months ended September 30,		For the year ended March 31,		
	2020	2019	2020	2019	2018
	(US$ in millions)				
Revenue	357.1	415.7	660.9	485.1	314.3
Other operating income	0.8	0.9	1.6	0.6	0.4
Cost of material and power generation expenses	(25.3)	(27.1)	(56.2)	(42.7)	(29.4)
Employee benefits expense	(10.8)	(9.1)	(28.6)	(14.9)	(13.9)
Other operating expenses	(12.6)	(12.1)	(24.3)	(28.6)	(31.1)
Impairment loss on trade receivables	(7.4)	(8.3)	(9.6)	(11.5)	—
Impairment charge on non-financial assets	—	—	(7.1)	(18.3)	—
Excess of group's interest in the fair value of acquiree's assets and liabilities over cost	—	11.0	25.7	100.8	135.2
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**301.8**	**371.0**	**562.4**	**470.6**	**375.4**
Depreciation and amortization	(95.7)	(98.5)	(197.5)	(146.5)	(101.1)
Operating profit	**206.1**	**272.5**	**364.9**	**324.1**	**274.3**
Finance income	9.9	38.4	82.7	44.1	5.6
Finance costs[(2)]	(161.5)	(218.4)	(382.8)	(283.0)	(222.6)
	54.5	**92.5**	**64.9**	**85.3**	**57.3**
Share of profit/(loss) from equity-accounted investees	0.1	(0.0)*	(0.0)*	0.2	(7.1)
Profit before taxation	**54.6**	**92.5**	**64.8**	**85.4**	**50.3**
Income tax expense	(34.4)	(34.1)	(43.4)	(46.6)	(17.4)
Profit for the year/period	**20.3**	**58.4**	**21.5**	**38.8**	**32.9**
Profit for the year/period attributable to:					
Owners of the Company	19.7	56.5	22.6	38.7	34.2
Non-controlling interests	0.5	1.9	(1.2)	0.1	(1.3)
	20.3	**58.4**	**21.5**	**38.8**	**32.9**
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Unrealized loss on available-for-sale financial assets	—	—	—	—	(0.0)*
Exchange differences on translating foreign operations	87.7	(81.0)	(338.7)	(122.9)	(11.1)
Total other comprehensive income/(loss)	**87.7**	**(81.0)**	**(338.7)**	**(122.9)**	**(11.1)**
Total comprehensive income /(loss)	**108.0**	**(22.7)**	**(317.2)**	**(84.2)**	**21.7**
Total comprehensive income/(loss) attributable to:					
Owners of the Company	107.5	(24.5)	(316.1)	(84.3)	23.0
Non-controlling interests	0.5	1.9	(1.2)	0.1	(1.3)
	108.0	**(22.7)**	**(317.2)**	**(84.2)**	**21.7**

* Not meaningful.

(1) The results of the Acquired Orange Renewable Entities, Acquired Skeiron Entities, Jilesh and the Acquired Everest Entity have been included in our results since the dates of their respective acquisitions.

(2) Includes loan restructuring costs.

Consolidated Statement of Financial Position Information

	As at September 30,	As at March 31,		
	2020	2020	2019	2018
	(US$ in millions)			
Assets				
Non-current assets				
Property, plant and equipment	4,087.2	4,028.2	4,283.3	2,975.0
Intangible assets and goodwill	1,046.3	1,045.7	1,121.3	656.9
Equity-accounted investees	0.1	—	0.2	7.4
Bank deposits	61.6	78.8	73.3	41.6
Derivative financial assets	483.2	332.0	253.2	224.0
Other receivables	23.0	20.7	19.8	55.6
	5,701.5	**5,505.3**	**5,751.1**	**3,960.6**
Current assets				
Inventories	6.7	5.7	5.1	4.2
Trade receivables	512.1	381.9	288.1	131.8
Other receivables	139.4	129.8	79.7	102.9
Other investments	0.1	0.1	3.2	1.1
Bank deposits	152.9	108.7	77.4	72.8
Taxation receivable	8.2	13.5	9.8	5.3
Cash and cash equivalents	282.5	322.2	214.4	94.7
	1,102.0	**961.9**	**677.8**	**412.8**
Total assets	**6,803.4**	**6,467.2**	**6,428.9**	**4,373.4**
Equity and liabilities				
Equity				
Share capital	1,709.3	1,709.3	1,415.8	967.7
Currency translation reserve	(337.0)	(424.7)	(86.0)	37.0
Other reserves	(2.8)	(2.8)	(2.8)	(1.3)
Retained earnings	120.4	97.0	67.4	28.7
Equity attributable to owners of the Company	**1,489.9**	**1,378.8**	**1,394.5**	**1,032.0**
Non-controlling interests	17.6	17.0	18.2	(2.5)
Total equity	**1,507.5**	**1,395.9**	**1,412.7**	**1,029.6**
Liabilities				
Non-current liabilities				
Retirement benefit obligations	3.5	3.4	3.0	2.2
Borrowings	4,150.0	4,019.6	3,834.7	2,590.1
Other financial liabilities	214.8	112.6	125.6	161.7
Deferred tax liabilities, net	465.2	439.6	430.0	203.6
Trade and other payables	17.0	19.3	65.2	34.2
Lease liabilities	6.6	7.2	—	—
	4,857.0	**4,601.6**	**4,458.4**	**2,991.8**
Current liabilities				
Borrowings	107.0	147.8	267.2	195.7
Trade and other payables	237.7	265.7	238.4	104.5
Other financial liabilities	84.9	53.5	45.8	49.3
Lease liabilities	0.8	0.7	—	—
Taxation payable	8.6	2.1	6.4	2.5
	438.9	**469.8**	**557.8**	**352.0**
Total liabilities	**5,295.9**	**5,071.4**	**5,016.2**	**3,343.8**
Total equity and liabilities	**6,803.4**	**6,467.2**	**6,428.9**	**4,373.4**

Consolidated Statement of Cash Flow Information(1)

	For the six months ended September 30,		For the year ended March 31,		
	2020(1)	2019	2020	2019	2018
	(US$ in millions)				
Net cash from operating activities	181.2	123.4	419.8	369.1	213.9
Net cash used in investing activities	(92.9)	(179.4)	(272.1)	(696.5)	(192.0)
Net cash from/(used in) financing activities	(130.1)	(17.4)	(13.8)	449.5	(89.8)
Cash and cash equivalents at the end of the year/period	282.5	133.5	322.2	214.4	94.7

(1) The results of the Acquired Orange Renewable Entities, the Acquired Skeiron Entities, Jilesh and the Acquired Everest Entity have been included in our results since the dates of their respective acquisitions.

Other Financial Data(1)

	For the six months ended September 30,		For the year ended March 31,		
	2020	2019	2020	2019	2018
	(US$ in millions, except percentages)				
EBITDA(2)(3)	301.8	371.0	562.4	470.6	375.4
EBITDA margin(4)	84.5%	89.2%	85.1%	97.0%	119.4%
Capital expenditure(5)	(48.1)	(61.6)	(140.9)	(265.8)	(125.2)

(1) The results of the Acquired Orange Renewable Entities, the Acquired Skeiron Entities, Jilesh and the Acquired Everest Entity have been included in our results since the dates of their respective acquisitions.

(2) EBITDA is calculated as earnings before finance costs, finance income, taxes, depreciation and amortization and share of profit/(loss) from equity accounted investees. Finance costs also includes loan restructuring costs in the respective periods. Our management believes that EBITDA is meaningful for investors because it provides an analysis of our operating results, profitability and ability to service debt and because EBITDA is used by our decision makers to track our business evolution, establish operational and strategic targets and make important business decisions. Our methods for calculating EBITDA may not be comparable to other similarly titled measures of other companies. EBITDA is not a measure of performance under IFRS and you should not consider EBITDA as an alternative to (a) operating profit or profit for the period as a measure of our operating performance, (b) cash flows from operating, investing and financing activities as a measure of our ability to meet our cash needs or (c) any other measures of performance under IFRS. For a description of the limitations of EBITDA as a financial measure, see “Presentation of Financial and Other Data — Non-IFRS Financial Measures”. The following table reconciles EBITDA to profit for the year for the periods indicated:

	For the six months ended September 30,		For the year ended March 31,		
	2020	2019	2020	2019	2018
	(US$ in millions)				
Profit for the year/period	**20.3**	**58.4**	**21.5**	**38.8**	**32.9**
Income tax expense	34.4	34.1	43.4	46.6	17.4
Finance costs(6)	161.5	218.4	382.8	283.0	222.6
Finance income	(9.9)	(38.4)	(82.7)	(44.1)	(5.6)
Depreciation and amortization	95.7	98.5	197.5	146.5	101.1
Share of profit/(loss) from equity accounted investees	(0.1)	0.0*	0.0*	(0.2)	7.1
EBITDA	**301.8**	**371.0**	**562.4**	**470.6**	**375.4**

* Not meaningful

(3) EBITDA for the fiscal years ended March 31, 2020, 2019 and 2018 includes US$25.7 million, US$100.8 million and US$135.2 million, respectively, of excess of group's interest in the fair value of acquiree's assets and liabilities over cost. See note 28 of our FY2020 Audited Consolidated Financial Statements included elsewhere in the Offering Memorandum. EBITDA for the six months ended September 30 includes US$11.0 million of excess of group's interest in the fair value of acquiree's assets and liabilities over cost. See note 19 of our Unaudited Interim Consolidated Financial Statements included elsewhere in the Offering Memorandum.

(4) EBITDA margin is calculated as EBITDA divided by revenue.

(5) Capital expenditure refers to purchase of property, plant and equipment and capital expenditure as provided in the consolidated cash flow statement of the respective periods.

(6) Includes loan restructuring costs.

Certain Operating Data

The table below sets forth the total capacity of all of our operational projects as of September 30, 2020 and the total gross generation and total PLF of all of our operational projects for the periods indicated.

	As of September 30,	For the six months ended September 30,		For the year ended March 31,			For the six months ended September 30,		For the year ended March 31,		
	2020	2020	2019	2020	2019	2018	2020	2019	2020	2019	2018
	Capacity (MW)	Gross Generation (GWh)[2]					PLF (%)				
Operational Projects[1]											
Hydro	489.4	1,514.0	1,145.5	1,577.1	1,415.9	1,303.4	70.4	67.0	46.2	42.6	39.2
Solar	1,357.9	1,434.4	1,421.0	2,904.0	2,377.4	634.1	24.1	23.8	24.4	24.7	17.4
Wind	2,298.5	3,196.6	3,955.9	5,483.6	3,352.2	2,171.4	31.7	39.2	27.2	24.0	22.7
Thermal	78.3	3.3	4.7	4.9	29.3	159.5	0.9	1.4	0.7	4.3	23.3
Total	**4,224.1**	**6,148.3**	**6,527.1**	**9,969.6**	**7,174.8**	**4,268.3**					

(1) As various projects commenced operations at different times during the periods reported, the full period impact of their operations has not been reflected in gross generation and PLF.

(2) The gross generation of the Acquired Orange Renewable Entities, the Acquired Skeiron Entities, EPPL and Jilesh Power Private Limited have been included from the dates of their respective acquisitions.

SELECTED RESTRICTED GROUP COMBINED FINANCIAL AND OTHER DATA

The tables below set forth selected combined financial data of the Restricted Group as of and for the fiscal years ended March 31, 2020, 2019 and 2018 and as of September 30, 2020 and for the six months ended September 30, 2020 and 2019 included elsewhere in this Offering Memorandum. Rounding-off differences arising due to the above presentation have been adjusted appropriately.

The following tables should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations", the Consolidated Financial Statements and the related notes thereto, the Restricted Group Audited Combined Financial Statements and the related notes thereto and the Restricted Group Unaudited Combined Financial Statements and the related notes thereto appearing elsewhere in this Offering Memorandum. See also "Risk Factors — Risks Relating to the Restricted Group's Financial Statements — The Restricted Group Combined Financial Statements may not accurately reflect the results of any legal group".

The Restricted Group Audited Combined Financial Statements, prepared in accordance with IFRS on a carve-out basis as described in Note 3.1 of the Restricted Group Audited Combined Financial Statements, have been audited by B S R & Associates LLP. The Restricted Group Unaudited Combined Financial Statements, prepared in accordance with IFRS on a carve-out basis as described in Note 3 of the Restricted Group Unaudited Combined Financial Statements, have been reviewed by B S R & Associates LLP. The Restricted Group Combined Financial Statements are presented in U.S. dollars.

Combined Statement of Profit or Loss and other Comprehensive Income Information

	For the six months ended September 30,		For the year ended March 31,		
	2020	2019	2020	2019	2018
	(US$ in millions)				
Revenue	103.7	113.0	182.0	167.8	177.0
Other operating income	0.7	0.6	1.1	0.8	0.2
Power generation expenses	(7.6)	(8.1)	(16.5)	(16.9)	(18.7)
Employee benefits expense	(3.6)	(2.9)	(6.2)	(5.4)	(5.2)
Other operating expenses	(3.6)	(3.0)	(6.0)	(7.2)	(7.1)
Impairment loss of non-financial assets	—	—	(7.1)	(13.9)	—
Impairment loss on trade receivables	(1.4)	(3.0)	(3.8)	(4.5)	—
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**88.2**	**96.6**	**143.4**	**120.7**	**146.1**
Depreciation and amortization	(24.3)	(23.3)	(48.9)	(46.5)	(50.1)
Operating profit	**64.0**	**73.3**	**94.4**	**74.2**	**96.0**
Finance income	4.1	16.8	36.4	25.5	1.6
Finance costs[(1)]	(32.9)	(31.7)	(63.9)	(63.2)	(89.1)
Profit before tax	**35.2**	**58.5**	**66.9**	**36.5**	**8.5**
Income tax expense	(12.2)	(10.1)	(15.7)	14.1	(7.9)
Profit for the period/year	**23.0**	**48.4**	**(51.2)**	**22.4**	**0.6**
Attributable to:					
Equity holders of Restricted Group	22.8	48.2	51.0	22.3	0.4
Non-controlling interests	0.1	0.2	0.2	0.2	0.2
Total	**23.0**	**48.4**	**51.2**	**22.4**	**0.6**

	For the six months ended September 30,		For the year ended March 31,		
	2020	2019	2020	2019	2018
	(US$ in millions)				
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Unrealized loss on available-for-sale financial asset	—	—	—	—	(0.0)*
Exchange differences on translating foreign operations	27.1	(29.9)	(116.6)	(90.0)	(9.5)
Total other comprehensive income/(loss)	**27.1**	**(29.9)**	**(116.6)**	**(90.0)**	**(9.6)**
Total comprehensive income/(loss)	**50.1**	**18.4**	**(65.5)**	**(67.6)**	**(9.0)**
Total comprehensive income/(loss) attributable to:					
Equity holders of the Restricted Group	49.9	18.2	(65.6)	(67.8)	(9.1)
Non-controlling interests	0.1	0.2	0.2	0.2	0.2
Total	**50.1**	**18.4**	**(65.5)**	**67.6**	**(9.0)**

* Not meaningful.

(1) Includes loan restructuring costs.

Combined Statement of Financial Position Information

	As at September 30,	As at March 31,		
	2020	2020	2019	2018
	(US$ in millions)			
Assets				
Non-current assets				
Property, plant and equipment	1,057.9	1,043.0	1,118.6	1,232.8
Intangible assets and goodwill	184.8	179.0	174.4	204.1
Bank deposits	2.2	6.1	3.1	4.7
Derivative financial assets	195.9	192.5	159.1	137.3
Other receivables	3.2	2.4	2.6	2.8
	1,443.9	**1,423.1**	**1,457.8**	**1,581.5**
Current assets				
Inventories	3.1	2.6	2.3	2.1
Trade receivables	177.4	137.8	100.4	85.1
Other receivables	15.5	13.4	13.0	14.1
Receivables from Unrestricted Group	10.9	9.2	12.4	11.8
Other investments	—	—	—	1.0
Bank deposits	23.5	35.5	9.0	21.3
Taxation receivable	1.8	2.9	1.9	2.0
Cash and cash equivalents	18.6	17.2	72.9	32.9
	250.8	**218.6**	**211.9**	**170.3**
Total assets	**1,694.7**	**1,641.6**	**1,669.7**	**1,751.8**

	As at September 30,	As at March 31,		
	2020	2020	2019	2018
	(US$ in millions)			
Equity and liabilities				
Equity				
Net parent investment	442.4	394.1	450.0	517.8
Non-controlling interests	2.2	2.1	1.9	1.8
Total equity	**444.6**	**396.2**	**451.9**	**519.5**
Liabilities				
Non-current liabilities				
Retirement benefit obligations	0.7	0.7	0.6	0.5
Borrowings	993.3	992.4	990.0	989.0
Deferred tax liabilities	109.4	98.0	84.6	80.4
Other financial liabilities	49.2	59.6	80.1	99.5
Lease liabilities	0.2	0.5	—	—
	1,152.9	**1,151.2**	**1,155.3**	**1,169.5**
Current liabilities				
Borrowings	37.3	36.5	—	—
Trade and other payables	32.0	32.1	34.5	34.4
Other financial liabilities	25.0	25.1	25.0	27.2
Lease liabilities	0.0	0.0	—	—
Taxation payable	3.0	0.5	3.0	1.3
	97.3	**94.2**	**62.5**	**62.9**
Total liabilities	**1,250.1**	**1,245.5**	**1,217.8**	**1,232.3**
Total equity and liabilities	**1,694.7**	**1,641.6**	**1,669.7**	**1,751.8**

Combined Statement of Cash Flow Information

	For the six months ended September 30,		For the year ended March 31,		
	2020	2019	2020	2019	2018
	(US$ in millions)				
Net cash from operating activities	47.9	25.5	103.7	116.4	117.0
Net cash from/(used in) investing activities	(2.9)	(83.6)	(112.9)	10.2	49.1
Net cash (used in)/from financing activities	(43.6)	5.0	(43.8)	(84.4)	(153.7)
Cash and cash equivalents at the end of the year/period	18.6	17.8	17.2	72.9	32.9

Other Financial Data

	For the six months ended September 30,		For the year ended March 31,		
	2020	2019	2020	2019	2018
	(US$ in millions, except percentages)				
EBITDA(1)	88.2	96.6	143.4	120.7	146.1
EBITDA margin(2)	85.1%	85.5%	78.8%	71.9%	82.6%
Capital expenditure(3)	(1.1)	(0.4)	(1.3)	(6.6)	(5.7)

(1) EBITDA is calculated as earnings before finance costs, finance income, taxes, depreciation and amortization and share of profit/(loss) from equity accounted investees. Finance costs also includes loan restructuring costs in the respective periods. Our management believes that EBITDA is meaningful for investors because it provides an analysis of our operating results, profitability and ability to service debt and because EBITDA is used by our decision makers to track our business evolution, establish operational and strategic targets and make important business decisions. Our methods for calculating EBITDA may not be comparable to other similarly titled measures of other companies. EBITDA is not a measure of performance under IFRS and you should not consider EBITDA as an alternative to (a) operating profit or profit for the period as a measure of our operating performance, (b) cash flows from operating, investing and financing activities as a measure of our ability to meet our cash needs or (c) any other measures of performance under IFRS. For a description of the limitations of EBITDA as a financial measure, see "Presentation of Financial and Other Data — Non-IFRS Financial Measures".

The following table reconciles EBITDA to profit for the year for the periods indicated:

	For the six months ended September 30,		For the year ended March 31,		
	2020	2019	2020	2019	2018
	(US$ in millions)				
Profit for the year/period	**23.0**	**48.4**	**51.2**	**22.4**	**0.6**
Income tax expense	12.2	10.1	15.7	14.1	7.9
Finance costs(4)	32.9	31.7	63.9	63.2	89.2
Finance income	(4.1)	(16.8)	(36.4)	(25.5)	(1.6)
Depreciation and amortization	24.3	23.3	48.9	46.5	50.1
EBITDA	**88.1**	**96.6**	**143.4**	**120.7**	**146.1**

(2) EBITDA margin is calculated as EBITDA divided by revenue.

(3) Capital expenditure refers to purchase of property, plant and equipment and capital expenditure as provided in the combined cash flow statement of the respective period.

(4) Includes loan restructuring costs.

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

The following discussion should be read in conjunction with, and is qualified in its entirety by reference to, the Consolidated Financial Statements and the related notes thereto, the Restricted Group Combined Financial Statements and the related notes thereto, which are included elsewhere in this Offering Memorandum.

This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those discussed in or implied by any of the forward-looking statements as a result of various factors, including but not limited to those listed under "Risk Factors" and "Forward-Looking Statements".

Overview

We are one of the leading independent owners and operators of clean energy projects in India.

As of September 30, 2020, our portfolio of assets consisted of (i) 112 operational projects with a combined installed capacity of 4,224.1 MW, comprising 23 operational hydropower projects with a total installed capacity of 489.4 MW, 35 operational wind energy projects with a total installed capacity of 2,298.5 MW, 47 operational solar energy projects with a total installed capacity of 1,357.9 MW and seven operational thermal projects (which include biomass and gas) with a total installed capacity of 78.3 MW, (ii) four projects under construction (excluding the two IRESPs) with a total licensed capacity of 206.5 MW, comprising one wind project with a licensed capacity of 20.0 MW and three hydropower projects with a total licensed capacity of 186.5 MW, and (iii) eight hydropower projects under active development with a total licensed capacity of 417.0 MW.

As of September 30, 2020, the Restricted Group accounted for 27.2% of the total installed capacity of our operational projects, consisting of 19 operational hydropower projects with a total installed capacity of 260.9 MW (53.3% of the total installed capacity of our operational hydropower projects), eight operational wind energy projects with a total installed capacity of 490.4 MW (21.3% of the total installed capacity of our operational wind energy projects) and 15 operational solar energy projects with a total installed capacity of 399.4 MW (29.4% of the total installed capacity of our operational solar energy projects).

On October 1, 2018, we through our wholly-owned subsidiary, Greenko Power Projects (Mauritius) Limited, acquired 100.0% of the issued share capital of Orange Renewable Holding Pte. Ltd. from AT Holdings Pte. Ltd. (the "Orange Renewable Acquisition"), which owned entities holding (i) 11 operational wind energy projects with a total installed capacity of 567.2 MW and one wind energy project under construction with a total licensed capacity of 200.0 MW and (ii) two solar energy projects with a total installed capacity of 140.0 MW. For further details on the Orange Renewable Acquisition, see "Business — Acquisitions — Orange Renewable Acquisition".

On October 31, 2018, we through our wholly-owned subsidiaries, Greenko Energies Private Limited and Wind Power Projects (Mauritius) Limited, acquired Skeiron Green Power Private Limited and its subsidiaries (the "Skeiron Acquisition"), which owned entities holding five operational wind energy projects with a total installed capacity of 384.3 MW. For further details on the Skeiron Acquisition, see "Business — Acquisitions — Skeiron Acquisition".

In November 2018 and March 2019, we acquired the balance 51% shareholding of the SunEdison solar entities, namely, SEI Green Flash Private Limited, SEI Arushi Private Limited, Zuka Power Private Limited, Greenko Solar Power (Dharmavaram) Limited (formerly Rain Coke Limited), Suvarchas Solar Power Limited, Vishvarupa Solar Power Limited, Achintya Solar Power Limited and Grinibhrit Solar Power Limited. These entities hold operational solar energy projects with a total capacity of 180.0 MW.

On May 1, 2019, through our subsidiary Greenko Power Projects (Mauritius) Limited, we acquired control of Jilesh Power Private Limited ("Jilesh") from SunEdison Group. Jilesh is an operating entity of a solar project with a capacity of 45 MW. We had acquired 49% shareholding of Jilesh on October 27, 2016 from SunEdison Group and we acquired the balance of the shareholding during the year ended March 31, 2020. Jilesh have been included as a consolidated entity from May 1, 2019 and the share of profit/(loss) have been accounted till May 1, 2019 as an equity accounted investee.

On March 31, 2020, the Company through its wholly owned subsidiaries GEPL and GPPML acquired 100% shareholding in Everest Power Private Limited ("Everest"), which owns 100MW operating hydro power plant in Himachal Pradesh in India.

Accordingly, the comparative amounts for the statement of financial position, statement of profit or loss and other comprehensive income, statement of cash flows and related notes are not comparable.

Factors Affecting our Results of Operations

Impact of Weather and Seasonality

Weather conditions can have a significant effect on our power generating activities. The profitability of a wind energy project is directly correlated with wind conditions at the project site. Variations in wind conditions occur as a result of fluctuations in wind currents on a daily, monthly and seasonal basis and, over the long term, as a result of more general changes in climate. In particular, wind conditions are generally tied to the monsoon season in India and are impacted by the strength of each particular monsoon season. The monsoon season in India runs from June to September and we generate approximately 60.0% of our annual production of wind power energy during this period. The wind performance of wind energy projects in different areas of India are correlated to a certain extent, as at times weather patterns across the whole of India are likely to have an influence on wind patterns and, consequently, on revenues generated by wind energy projects across the whole of India.

Hydroelectric power generation is dependent on the amount of rainfall, snow melt and glacier melt in the regions in which our hydropower projects are located, which vary considerably from quarter to quarter and from year to year. Our hydropower projects in the Himachal Pradesh, Uttarakhand and Sikkim northern clusters are dependent on rainfall, snow melt and glacier melt. Our hydropower projects in the Karnataka southern cluster are situated on rivers that are primarily monsoon-dependent and are expected to run at full capacity during the four-month wet season, which is usually from June to September, and generate negligible amounts of power during the remaining period of the year. Any reduction in seasonal rainfall, snow melt or glacier melt or change from the expected timing could cause our hydropower projects to run at a reduced capacity and therefore produce less electricity, impacting our profitability. Conversely, if hydrological conditions are such that too much rainfall occurs at any one time, water may flow too quickly and at volumes in excess of a particular hydropower project's designated flood levels, which may result in shutdowns. Where rainfall levels are in the normal range in terms of overall quantum for the year but a substantial portion is concentrated for a shorter period of time, our hydropower projects will generate less power in the course of the year and consequently, this will impact the revenues derived from our hydropower projects. The performance of each of our projects is measured by its average plant load factor ("PLF"), which is the project's actual generation output as a percentage of its installed capacity over a period of time.

Unlike the resources for our wind energy projects and hydropower projects which are concentrated in specific regions and sensitive to the monsoon season, solar power generation is viable across India throughout most of the year as India ranks among the highest irradiation-receiving countries in the world. The energy output performance of our solar energy projects is dependent in part on the amount of sunlight and the ambient temperatures. As a result, our revenue in the past has been impacted by rains and sunlight. Our solar energy output decreases in monsoon seasons due to less sunlight whereas it increases during winter and summer months. Typically, our revenue is the lowest from June to September and highest from January to March of any given fiscal year.

We are also subject to the effects of the weather on demand for electricity in India and consequently, our results of operations are affected by variations in general weather conditions. Generally, demand for electricity peaks in winter and summer. Typically, when winters are warmer than expected and summers are cooler than expected, demand for energy is lower than forecasted. Significant variations from normal weather where our projects are located could have a material impact on our results of operations to the extent we are not protected from exposures to variation in demand through long-term contracts.

Significant Recent Growth

We have significantly expanded our installed base of operational projects. In recent years, we have made a number of acquisitions, including the SunEdison Acquisition, the Orange Renewable Acquisition, the Skeiron Acquisition, the Jilesh Acquisition and the Everest Acquisition to increase the total generating capacity of our projects, with a focus on acquiring operational and advanced construction projects near our existing and upcoming project clusters. We have also developed and are continuing to develop a number of projects. Our rapid growth makes it difficult to compare our consolidated results from period to period.

The following table sets forth the capacity of our operational projects as of September 30, 2020 and March 31, 2020, 2019 and 2018:

	As of September 30,	As of March 31,		
	2020	2020	2019	2018
	Capacity (MW)			
Operation projects	4,224.1	4,224.1	3,969.5	2,543.5

In FY2020, FY2019 and FY2018, we generated 9,969.6 GWh, 7,174.8 GWh and 4,268.3 GWh of power, respectively. FY2020 includes the full year of operation of assets acquired in the Orange Renewables Acquisition and the Skeiron Acquisition and the results of operations of Jilesh Power Private Limited from the date of its acquisition whereas FY2019 includes the results of operations of the assets acquired in the Orange Renewables Acquisition and the Skeiron Acquisition from the date of their respective acquisitions. As the acquisition of Everest was completed on March 31, 2020, the results of operations of Everest are included from the six months ended September 30, 2020.

As our business has grown, we have increased our expenditures on general and administrative functions necessary to support this growth and support our operations. As part of our efforts to reduce risks in our business, although we currently outsource the operations and maintenance of our OEM turbines to suppliers, we are also actively developing in-house skills concurrently to oversee and back-up the operations and maintenance of our wind energy turbines, a model which is different from that generally adopted by our competitors. As of September 30, 2020, the operation and maintenance of approximately 200.0 MW of our wind energy projects is being undertaken in-house.

A key driver of our results of operations is our ability to bring new projects into commercial operation successfully. As of September 30, 2020, we had 112 operational projects with a combined installed capacity of 4,224.1 MW and our under-construction projects (excluding the two IRESPs) include interests in five hydropower projects and one wind energy project having a combined licensed capacity of 254.5 MW. We expect these projects to become operational over the next 48 months. Our under-active development projects include interests in eight hydropower projects having a combined licensed capacity of 417.0 MW. We are also constructing two IRESPs, the Pinnapuram Pumped Storage Project and the Saundatti Pumped Storage Project, with a total pumped storage of 2,460.0 MW equivalent to 22.1 GWh and with national grid connectivity. Our operating results will, in part, depend upon our ability to transition these projects into commercial operations in accordance with our existing construction budgets and schedules. See "Business — Our Projects" for details on each of our under-construction and under-active development projects including their expected generating capacities and anticipated date of commencement of commercial operations and "Risk Factors — Risks Relating to Our Business — If we cannot develop our projects and turn them into operational projects, our business will not grow and we may have significant write-offs" for discussion on risks relating to our under-construction and under-active development projects.

Operation of Our Projects

Our results of operations are materially influenced by the degree to which we operate our projects in order to achieve maximum generation volumes. We intend to achieve growth by improving the availability and capacity of our projects while minimizing planned and unplanned project downtime. The number and length of planned outages, undertaken in order to perform necessary inspections and testing to comply with industry regulations and to permit us to carry out any maintenance activities, can impact operating results. When possible, we seek to schedule the timing of planned outages to coincide with periods of relatively low demand for power at the relevant project. Likewise, unplanned outages can negatively affect our operating results, even if such outages are covered by insurance.

In addition, when we purchase turbines, our contracts with suppliers typically include comprehensive O&M service for a period of five to seven years (with free service, in some cases, for the first two years), a warranty in respect of the turbines for a minimum period of two years from the earlier of the date of commissioning or the date of supply, a power curve guarantee which assures optimum operational performance of the turbines as well as a guaranteed performance commitment in the form of a minimum availability guarantee of 97% during the wind season which assures the turbines' availability to generate electricity for a specified percentage of the time with liquidated damages calculated by way of revenue loss subject to a cap.

Power Purchase Agreements

One of the key factors which affects our results of operations is our ability to enter into long-term PPAs for our generated power, thereby enhancing the security and long-term visibility of our revenues and limiting the impact of market price variability on our revenues. Almost all of our generated power is sold under PPAs to state utilities, industrial and commercial consumers and captive consumers. While these PPAs reduce exposure to volatility in the market price for power, the predictability of our operating results and cash flows vary by project based on the negotiated terms of these agreements, in particular the tariffs.

Our PPAs are generally structured in three ways:

- *Feed-in tariffs.* PPAs with preferential feed-in tariffs ("FITs") (including PPAs for solar projects obtained through competitive bidding) having a term of between 10 to 40 years which provide greater downside protection since the tariffs are generally fixed for the duration of the PPA. PPAs based on FITs generally do not escalate for inflation.

- *Third party direct sales*. Open access tariffs or group captive consumer or third party direct sales linked to commercial tariffs which provide potential for upside based on increases in tariffs charged by state utilities to their industrial and commercial consumers in future years. Such PPAs are generally entered into on a long-term basis, providing clear visibility of revenues for the relevant project with potential growth in revenues from better payment terms.

- *APPC tariffs*. PPAs with tariffs based on average power purchase cost of electricity ("APPC") plus RECs which offer greater upside revenue potential depending on the annual escalation in APPC tariffs and the market price of the RECs that may be sold. As the term of such PPAs is generally short, this PPA model allows us the flexibility to move to the merchant tariff model at an appropriate time with direct customers or group captive consumers, enhancing the revenue realization of the relevant projects.

In the six months ended September 30, 2020, PPAs structured on the basis of FITs (including PPAs for solar projects obtained through competitive bidding), third party direct sales and APPC tariffs accounted for 92.3%, 6.8% and 1.0% of our revenues, respectively. In FY2020, PPAs structured on the basis of FITs (including PPAs for solar projects obtained through competitive bidding), third party direct sales and APPC tariffs accounted for 90.4%, 8.4% and 1.3% of our revenues, respectively. In FY2019, PPAs structured on the basis of FITs (including PPAs for solar projects obtained through competitive bidding), third party direct sales and APPC tariffs accounted for 88.1%, 10.8% and 1.1% of our revenues, respectively. In FY2018, PPAs structured on the basis of FITs (including PPAs for solar projects obtained through competitive bidding), third party direct sales and APPC tariffs accounted for 79.4%, 17.9% and 2.7% of our revenues, respectively.

We expect to sell a portion of the power generated by a number of our under-construction projects to customers in wholesale or merchant markets at prevailing market prices in the future. Merchant sales are exposed to price fluctuations. The most crucial factors affecting the performance of merchant projects are the current market prices of power and the marginal costs of production.

Our diversified mix of revenue streams balances certainty in revenue and upside potential to underpin a certain level of revenue growth. Our existing revenue model offers strong earnings visibility as a majority of our PPAs are based on FITs, with further upside from direct third party sales through our PPAs with commercial offtakers linked to commercial tariff escalations and inflation as well as future merchant sales.

Capital Expenditure Costs

Demand for qualified labor and components in our industry have increased over the last few years. This has led to increases in the costs of construction and maintenance of power generation projects. Capital expenditures are necessary to construct, maintain and/or improve the operating conditions of our projects and meet regulatory and prudential operating standards. Future costs will be highly dependent on the cost of components and availability of contractors that can perform the necessary work to construct, maintain and/or improve our projects, as well as changes in laws, rules and regulations which could require us to make capital improvements to our projects.

Exchange Rate Fluctuations

The Consolidated Financial Statements and the Restricted Group Combined Financial Statements are presented in U.S. dollars. However, the functional currency of our operating subsidiaries in India is Indian Rupees and they generate revenues and incur borrowings in Indian Rupees. In addition, as the equity or debt raised outside India from holding companies is always in foreign currency, presentation of currency translation issues in the profit and loss account of the Parent Guarantor and the Restricted Group arise, which results in distorted figures of profits or losses depending upon cross-currency issues of the British pound, the Euro, the U.S. dollar and the Indian Rupee. Accordingly, the results of operations of the Parent Guarantor and the Restricted Group will be impacted by the strength of the U.S. dollar as measured against the Indian Rupee due to translational effects. To the extent that the Indian Rupee strengthens or weakens against the U.S. dollar, the Parent Guarantor's consolidated and the Restricted Group's combined results of operations presented in U.S. dollars will improve or decline, respectively. In addition, we have made borrowings denominated in U.S. dollars in respect of which we are exposed to foreign currency exchange risk. The results of operations of the Parent Guarantor and the Restricted Group may be affected if there is significant fluctuation among those currencies.

Government Policies and Initiatives

We depend in part on government policies and initiatives that support clean energy and enhance the economic feasibility of developing clean energy projects. For several years, India has adopted policies and subsidies actively supporting clean energy. Although we do not directly receive government subsidies, preferential tariffs for clean energy have been established in many states, ranging from approximately Rs. 2.50/kWh to Rs. 7.01/kWh. In addition, the Generation Based Incentive ("GBI") scheme, which provides an incremental incentive of Rs. 0.5/kWh capped at Rs. 10 million per MW, was reinstated in April 2013 for new wind energy projects commissioned on or by March 31, 2017. For solar energy, the tariff is generally determined through a competitive bidding process.

These regulatory initiatives have contributed to demand for clean energy generally and therefore for power generated by our clean energy projects. Regulation also contributes to the revenue received for the power our projects generate. The support for clean energy has been strong in recent years, and the Government of India has periodically reaffirmed its desire to sustain and strengthen that support with a target to achieve 100 GW and 160 GW in commissioned solar and wind projects respectively by FY2022. Additional regulatory requirements could contribute to increases in demand for clean energy and/or to increases in power prices. For example, the aim of the Indian Government of India is for 37% of India's energy requirements to be derived from renewable energy sources by FY2022 and the Renewable Purchase Obligation ("RPO") is one of the regulatory measures implemented to ensure the achievement of this goal.

To this end, distribution companies of a state, open access consumers and captive consumers are obligated to purchase a certain percentage of their power from renewable sources under the RPO rules.

A failure to continue, extend or renew the several regulatory incentives and programs currently in place in India could have a material adverse impact on our business, results of operations, financial condition and cash flows.

Financing Requirements

Energy project development and construction are capital intensive. We incur costs and expenses for the purchase of turbines, the purchase of land, feasibility studies and construction and other development costs. As a result, our ability to access financing is crucial to our growth strategy. While we expect to fund the construction and development of our projects with a combination of cash flows from operations, debt financings and equity financings, our ability to arrange for such financing remains subject to factors affecting the macro-economic environment.

Principal Statement of Profit or Loss and Other Comprehensive Income Items

The following is a brief description of the principal line items that are included in the statement of profit or loss and other comprehensive income in the Consolidated Financial Statements.

Revenue

Our revenue consists of the sale of power, the sale of renewable energy certificates ("RECs") and GBIs.

Sale of power

Revenue from the sale of power is dependent on the amount of power generated by our projects and is recognized on the basis of the number of units of power exported in accordance with joint meter readings undertaken with transmission companies at the rates prevailing on the date of export as determined by the PPA, feed-in tariff policy or market rates as applicable less the wheeling and banking charges applicable, if any. Claims for delayed payment charges and other claims, if any, are recognized as per the terms of PPAs only when there is no uncertainty associated with the collectability of such claims.

Sale of renewable energy certificates

RECs are a type of environmental commodity intended to provide an economic incentive for electricity generation from renewable energy sources and represent the attributes of electricity generated from renewable energy sources such as hydro, wind and solar. These attributes are unbundled from the physical electricity and the two products, first being the attributes embodied in the certificates and the commodity, and second being electricity, may be sold or traded separately. Revenue from sale of RECs is recognized after registration of the project with central and state government authorities, generation of power and execution of a contract for sale through recognized energy exchanges in India.

Generation Based Incentive

The GBI scheme, which provides an incremental incentive of Rs. 0.5/kWh capped at Rs. 10 million/MW, was reinstated in April 2013 for wind energy projects commissioned by March 31, 2017. Revenue from GBI is calculated based on the number of electricity units exported, or if the eligibility criteria is met in accordance with the guidelines issued by the Indian Renewable Energy Development Agency Limited. GBI benefits are available for a minimum period of four years and a maximum period of 10 years. See "Regulation — Generation Based Incentive Scheme".

Other Operating Income

Other operating income refers to income from activities other than normal business operations and includes profit or loss on sale and disposal of assets and exchange difference in foreign currency-denominated current accounts.

Cost of Material and Power Generation Expenses

Cost of material and power generation expenses generally include the cost of fuel expenses for our thermal assets, the consumption of stores and spares, operation and maintenance expenses, insurance costs and plant-related direct expenses.

Employee Benefits Expense

Employee benefits expense comprises salaries and wages, employee welfare expenses, contributions towards defined contribution plans and a group gratuity plan with Life Insurance Corporation of India and compensation for employee absences.

Other Operating Expenses

Other operating expenses include office administration, office rent, travelling expenses, professional charges, communication, internet, stationary, rates and taxes.

Impairment Loss on Trade Receivables

In accordance with IFRS 9, we have implemented the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets. Financial assets at amortized cost include trade receivables including unbilled receivables, other receivables, security deposits, bank deposits and cash and cash equivalents.

The ECL model has been calculated in line with requirements under IFRS 9. Our trade receivables have no significant financing component, so we have used the simplified method for providing for these under IFRS 9. Therefore, the impairment loss is measured at lifetime ECL. An impairment analysis was performed at each reporting date using a provision matrix to measure ECL. The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, ageing, current conditions and forecasts of future economic conditions.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when we determine that the debtor does not have assets or sources of income that could generate sufficient cash flows or intention to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under our recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

Impairment of Non-Financial Assets

Assets that have an indefinite useful life, for example, goodwill, are not subject to amortization and are tested annually for impairment or when there is an indication of impairment. Assets that are subject to amortization and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Excess of Our Interest in the Fair Value of Acquiree’s Assets and Liabilities over Cost

The excess of our interest in the fair value of acquiree’s assets and liabilities over cost represents value which we gained in an acquisition in accordance with IFRS 3 “Business Combination” accounting.

Depreciation and Amortization

Depreciation in value of tangible assets

Property, plant and equipment is stated at historical cost, less accumulated depreciation and any impairment. Freehold land is not depreciated. Historical cost includes expenditure that is directly attributable to the acquisition of the items and borrowing costs during the construction period. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with them will flow to us and the cost of the item can be measured reliably. All repairs and maintenance expenditure are charged to statement of profit or loss during the period in which they are incurred. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Asset Category	Useful Life
Buildings	25-40 years
Plant and machinery	15-36 years
Furniture, fixtures and equipment	5-10 years
Vehicles	5-10 years

Amortization and impairment in value of intangible assets

Intangible assets acquired individually, with a group of other assets or in a business combination are carried at cost less accumulated amortization and any impairment. The intangible assets are amortized over their estimated useful lives in proportion to the economic benefits consumed in each period. The estimated useful lives of the intangible assets are as follows:

Asset Category	Useful Life
Licenses	14-40 years
Development fee	25 years
PPAs	5-33 years

Finance Income

Finance income comprises of foreign exchange gain on financing activities, interest on bank deposits and dividend from units of mutual funds.

Finance Costs

Finance cost comprises interest on borrowings, lease liabilities and bank charges. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Finance costs also include loan restructuring costs, which represents the cost of prepayment and unamortized transaction costs on existing Indian rupee and U.S. dollar loans of certain of our subsidiaries.

Share of Profit/(Loss) from Equity-Accounted Investees

Share of profit/(loss) from equity-accounted investees represents our share of profit or loss attributable to the entities for which we hold a minority interest. Such entities include the entities we had acquired as part of the SunEdison Acquisition.

Taxation

Taxation represents the provision of income tax for our subsidiaries in India towards current and deferred taxes. Our Indian subsidiaries which are engaged in power generation currently benefit from a tax holiday from the standard Indian corporate tax. However, these subsidiaries are still liable to pay minimum alternate tax which is calculated on the book profits of the relevant subsidiary.

Results of Operations

Six Months Ended September 30, 2020 Compared to Six Months Ended September 30, 2019

Revenue

Our revenue decreased by US$58.6 million, or 14.1%, to US$357.1 million in the six months ended September 30, 2020 from US$415.7 million in the six months ended September 30, 2019. Notwithstanding a 2.4% increase in capacity of our operational projects to 4,224.1 MW at September 30, 2020 from 4,124.1 MW at September 30, 2019, generation decreased by 5.8% to 6,148.3 GWh in the six months ended September 30, 2020 from 6,527.1 GWh in the six months ended September 20, 2019. The decrease was primarily due to lower wind availability in 2020 compared to 2019 due to the weak wind performance during the peak monsoon season.

The tables below set forth the breakdown of our revenue for the indicated periods by type and asset class.

	For the six months ended September 30,	
	2020	2019
	(US$ in millions)	
Sale of power	342.9	394.5
Sale of renewable energy certificates	0.1	3.6
Generation based incentive	14.1	17.6
Installed capacity at beginning of period (MW)	4,224.1	3,969.5
Installed capacity at end of period (MW)	4,224.1	4,124.1
Generation (GWh)	6,148.3	6,527.1

	For the six months ended September 30,	
	2020	2019
	(US$ in millions)	
Revenues from wind energy projects	203.3	263.0
Revenues from hydropower projects	55.1	46.2
Revenues from solar projects	98.4	104.9
Revenues from thermal projects	0.3	1.6
Total	**357.1**	**415.7**

Revenue for the wind energy projects decreased by 22.7% to US$203.3 million in the six months ended September 30, 2020 from US$263.0 million in the six months ended September 30, 2019. The capacity of our operational wind energy projects was 2,298.5 MW as at September 30, 2019 and 2020. Our wind power projects delivered an average PLF of 31.7% in the six months ended September 30, 2020 compared to 39.2% in the six months ended September 30, 2019. The decrease in PLF is mainly on account of lower wind availability in 2020 compared to wind availability in 2019.

Revenue for the hydro power projects increased by 19.3% to US$55.1 million in the six months ended September 30, 2020 from US$46.2 million for the same period in the previous year, mainly due to the inclusion of the full six months of the results of operations of the assets in the Everest acquisition on March 31, 2020. The capacity of our operational hydropower energy projects was 389.4 MW as at September 30, 2019 and 489.4 MW as at September 30, 2020. Our hydropower projects delivered an average PLF of 70.4% in the six months ended September 30, 2020 compared to 67.0% in the six months ended September 30, 2019.

Revenue for the solar projects decreased by 6.2% to US$98.4 million in the six months ended September 30, 2020 from US$104.9 million for the same period in the previous year, mainly due to foreign exchange differences. The capacity of our operational solar energy projects was 1,357.9 MW as at September 30, 2019 and 2020. Our solar projects delivered an average PLF of 24.1% in the six months ended September 30, 2020 compared to 23.8% in the six months ended September 30, 2019.

Revenue for the thermal power projects was decreased to US$0.3 million in the six months ended September 30, 2020 from US$1.6 million for the same period in the previous year. Our thermal projects delivered an average PLF of 0.9% in the six months ended September 30, 2020 compared to 1.4% in the six months ended September 30, 2019.

We experienced a decrease of revenue by 14.1%, in the six months ended September 30, 2020 compared to six months ended September 30, 2019 in terms of U.S. dollars. However, in terms of Indian Rupees, revenue decreased only by 7.8% in the six months ended September 30, 2020 compared to six months ended September 30, 2019. The Indian rupee depreciated against the U.S. dollar by 3.2% during the six months ended September 30, 2020 compared to six months ended September 30, 2019.

In addition, we recognized GBIs (Rs. 0.5/kWh capped at Rs. 10 million/MW) for our wind energy projects pursuant to the GBI scheme which was reinstated in April 2013 and recorded revenue of US$14.1 million in the six months ended September 30, 2020 compared to US$17.6 million in the six months ended September 30, 2019.

Our sales of REC certificates was US$0.1 million in the six months ended September 30, 2020 compared to US$3.6 million in the six months ended September 30, 2019.

Other operating income

Other operating income was US$0.8 million in the six months ended September 30, 2020 and US$0.9 million in the six months ended September 30, 2019.

Cost of material and power generation expenses

Cost of material and power generation expenses was US$25.3 million during six months ended September 30, 2020 compared to US$27.1 million in the six months ended September 30, 2019. Cost of material and power generation expenses was 7.1% of revenue in the six months ended September 30, 2020 compared to 6.5% of revenue in the six months ended September 30, 2019. For the six months ended September 30, 2020, decrease in power generation expenses was primarily due to decrease in cost of material consumption for our thermal projects. We selectively run biomass projects based on the availability of attractively-priced raw materials.

Employee benefits expense

Employee benefits expense was US$10.8 million in the six months ended September 30, 2020 compared to US$9.1 million in the six months ended September 30, 2019. The largest component of employee benefits expense was salaries and wages, which increased in the six months ended September 30, 2020 from the six months ended September 30, 2019 due to increases in head count and increase in salaries.

Other operating expenses

Other operating expenses was US$12.6 million during the six months ended September 30, 2020 compared to US$12.1 million during the six months ended September 30, 2019. Other operating expenses include office administration, office rent, travelling expenses, professional charges, communication, Internet, stationery, rates and taxes.

Impairment loss on trade receivables

Impairment loss on trade receivables was US$7.4 million during the six months ended September 30, 2020 compared to US$8.3 million during the six months ended September 30, 2019 in line with credit loss model in accordance with IFRS 9.

Excess of group's interest in the fair value of acquiree's assets and liabilities over cost

We recognized an excess of group's interest in the fair value of acquiree's assets and liabilities over cost of US$11.0 million during the six months ended September 30, 2019 in connection with the acquisition of the remaining 51.0% interest in Jilesh Power Private Limited.

Depreciation and amortization

Depreciation and amortization was US$95.7 million during the six months ended September 30, 2020 compared to US$98.5 million during the six months ended September 30, 2019 in terms of U.S. dollars. However, in terms of Indian Rupees, depreciation and amortization increased. The Indian rupee depreciated against the U.S. dollar by 3.2% during the six months ended September 30, 2020 compared to the six months ended September 30, 2019.

Finance income

Finance income was US$9.9 million during the six months ended September 30, 2020 compared to US$38.4 million during six months ended September 30, 2019, which was primarily attributable to the fair value gain on derivative contracts.

Finance cost

Finance costs, which include our loan restructuring costs, were US$161.5 million during the six months ended September 30, 2020 compared to US$218.4 million during the six months ended September 30, 2019, which was primarily attributable to interest on our borrowings. Further, we recognized loan restructuring costs of US$21.1 million during the six months ended September 30, 2019 representing the cost of prepayment and the write off of unamortized transaction costs attributable to the refinancing and repayment of loans.

Profit before taxation

For the reasons discussed above, we earned profit before tax of US$54.6 million during the six months ended September 30, 2020 compared to profit of US$92.5 million during the six months ended September 30, 2019.

Taxation

Taxation was US$34.4 million during the six months ended September 30, 2020 compared to US$34.1 million during the six months ended September 30, 2019.

Our subsidiaries in India which are engaged in power generation benefited from a tax holiday from the standard Indian corporate tax in the six months ended September 30, 2019 and 2020. The tax holiday period under the Indian Income Tax Act is for 10 consecutive tax assessment years out of a total of 15 consecutive tax assessment years from the tax assessment year in which commercial operations commenced. However, these companies are still liable for Minimum Alternate Tax which is calculated on the book profits of the relevant entity and is currently at a rate of 15% plus applicable surcharge and cess. The Taxation Laws (Amendment) Act, 2019 has brought key changes to corporate tax rates in the Income Tax Act, 1961, which provide an option to a domestic company to pay income-tax at reduced rate of 22% plus applicable surcharge and cess subject to certain conditions. We have decided not to opt for this lower tax benefit for our projects availing the tax holiday under 80-IA of the Income Tax Act, 1961.

Profit for the year

As a result of the foregoing, we earned profit of US$20.3 million during the six months ended September 30, 2020 compared to profit of US$58.4 million during the six months ended September 30, 2019.

Fiscal Year Ended March 31, 2020 Compared to Fiscal Year Ended March 31, 2019

Revenue

Our revenue increased by US$175.8 million, or 36.2%, to US$660.9 million in FY2020 from US$485.1 million in FY2019. Generation increased by 39.0% to 9,969.6 GWh in FY2020 from 7,174.8 GWh in FY2019. The capacity of our operational projects increased from 3,969.5 MW as at March 31, 2019 to 4,224.1 MW as at March 31, 2020. The tables below set forth the breakdown of our revenue for the indicated periods by type and asset class.

	For the fiscal year ended March 31,	
	2020	2019
	(US$ in millions)	
Sale of power	630.1	465.7
Sale of renewable energy certificates	5.1	2.2
Generation based incentive	25.7	17.1
Installed capacity at beginning of period (MW)	3,969.5	2,543.5
Installed capacity at end of period (MW)	4,224.1	3,969.5
Generation (GWh)	9,969.6	7,174.8

	For the fiscal year ended March 31,	
	2020	2019
	(US$ in millions)	
Revenues from wind energy projects	379.4	244.8
Revenues from solar energy projects	212.3	174.7
Revenues from hydropower projects	67.5	63.3
Revenues from thermal projects	1.6	2.4
Total	**660.9**	**485.1**

Revenue from wind energy projects increased by US$134.6 million, or 55.0%, to US$379.4 million in FY2020 compared to US$244.8 million in FY2019 mainly due to the inclusion in FY2020 of the full year of operation of assets acquired in the Orange Renewables Acquisition and the Skeiron Acquisition. The capacity of our operational wind energy projects increased to 2,298.5 MW as at March 31, 2020 compared to 2,198.5 MW as at March 31, 2019. Our wind power projects delivered an average PLF of 27.2% in FY2020 compared to 24.0% in FY2019. The increase in PLF is mainly on account of higher wind availability in FY2020 compared to wind availability in FY2019.

Revenue from solar projects increased by US$37.6 million, or 21.5%, to US$212.3 million in FY2020 compared to US$174.7 million in FY2019 mainly due to the inclusion in FY2020 of the full year of operation of assets acquired in the Orange Renewables Acquisition and the results of operation of Jilesh from the date of its acquisition. The capacity of our operational solar energy projects increased to 1,357.9 MW as at March 31, 2020 compared to 1,312.9 MW as at March 31, 2019. Our solar projects delivered an average PLF of 24.4% in FY2020 compared to 24.7% in FY2019.

Revenue from hydropower projects increased by US$4.2 million, or 6.6%, to US$67.5 million in FY2020 compared to US$63.3 million in FY2019. The capacity of our operational hydropower energy projects increased to 489.4 MW as at March 31, 2020 compared to 379.8 MW as at March 31, 2019, as a result of the acquisition of Everest on March 31, 2020 and the commissioning of Jeori project in May 2019. Our hydropower projects delivered an average PLF of 46.2% in FY2020 compared to 42.6% in the FY2019 due to a stronger monsoon season in 2020 compared to 2019.

Revenue from thermal power projects in FY2020 was decreased by US$0.8 million, or 33.3%, to US$1.6 million in FY2020 compared to US$2.4 million in FY2019. Our thermal projects delivered an average PLF of 0.7% in FY2020 compared to 4.3% in FY2019. We selectively run our biomass projects based on the availability of attractively-priced raw materials.

In addition, we recognized GBIs (Rs. 0.50/kWh capped at Rs. 10 million/MW) for our wind energy projects pursuant to the GBI scheme which was reinstated in April 2013 and recorded revenue of US$25.7 million in FY2020 compared to US$17.1 million in FY2019, due to the inclusion in 2020 of full year of the results of operation of the acquired wind assets.

Our sales of REC certificates was US$5.1 million in FY2020 compared to US$2.2 million in FY2019.

Other operating income

Other operating income was US$1.6 million in FY2020 compared to US$0.6 million in FY2019.

Cost of material and power generation expenses

Cost of material and power generation expenses was US$56.2 million in FY2020 compared to US$42.7 million in FY2019. Cost of material and power generation expenses was 8.5% of revenue in FY2020 compared to 8.8% of revenue in FY2019.

Employee benefits expense

Employee benefits expense was US$28.6 million in FY2020 compared to US$14.9 million in FY2019. The largest component of employee benefits expense was share-based payments and salaries and wages, which have generally increased period on period as a result of the increase in employee headcount in line with the growth of our business.

Other operating expenses

Other operating expenses was US$24.3 million in FY2020 compared to US$28.6 million in FY2019. Other operating expenses decreased year on year.

Impairment loss on trade receivables

Impairment loss on trade receivables was US$9.6 million in FY2020 compared to US$11.5 million and the impairment allowance is as per expected credit loss model followed by us which is in accordance with IFRS 9.

Impairment charge on non-financial assets

Impairment charge on non-financial assets was US$7.1 million in FY2020 compared to US$18.3 million in FY2019 as per annual impairment test performed by us in respective years and impairment charge is towards goodwill impairment on certain cash generating units.

Excess of group's interest in the fair value of acquiree's assets and liabilities over cost

We recognized an excess of group's interest in the fair value of acquiree's assets and liabilities over cost of US$25.7 million in FY2020 in connection with the Everest Power Private Limited and the acquisition of the remaining 51.0% interest in Jilesh Power Private Limited.

We recognized an excess of group's interest in the fair value of acquiree's assets and liabilities over cost of US$100.8 million in FY2019 in connection with the Orange Renewable Acquisition, the Skeiron Acquisition and the acquisition of the remaining 51.0% interest in certain solar entities which had been acquired as part of the SunEdison Acquisition or from the Karvy Group, namely SEI Green Flash Private Limited, SEI Arushi Private Limited, Zuka Power Private Limited, Greenko Solar Power (Dharmavaram) Limited (formerly Rain Coke Limited), Suvarchas Solar Power Private Limited, Vishvarupa Solar Power Private Limited, Achintya Solar Power Private Limited and Grinibhrit Solar Power Private Limited.

Depreciation and amortization

Depreciation and amortization was US$197.5 million in FY2020 compared to US$146.5 million in FY2019, primarily due to an increase in plant, property and equipment as a result of our on-going construction activity and acquisition of projects.

Finance income

Finance income was US$82.7 million in FY2020 compared to US$44.1 million in FY2019, which was primarily attributable to the fair value gain on derivative contracts amounting to US$68.4 million in FY2020 and US$29.1 million in FY2019. Fair value gain on derivative contracts represents the gain on mark to market valuation of forward contracts and forwards options entered by us our principal amount of the Notes and the gain is on account of Indian Rupee depreciated against U.S. Dollar over the period. Interest on bank deposits was US$14.0 million in FY2020 compared to US$14.8 million in FY2019.

Finance cost

Finance costs were US$382.8 million in FY2020 compared to US$283.0 million in FY2019, which was primarily attributable to interest on our borrowings which increased to US$4,167.4 million as of March 31, 2020 compared to US$4,101.9 million as of March 31, 2019 and due to acquisitions after September 30, 2019 in FY2019. We capitalized borrowing costs of US$19.8 million in FY2020 compared to US$9.1 million in FY2019. We recognized loan restructuring costs of US$26.3 million during the FY 2020 representing the cost of prepayment and unamortized transaction costs attributable to the refinancing of existing debt.

Share of profit/(loss) from equity-accounted investees

We recognized share of loss equity-accounted investees of US$0.0 million in FY2020 compared to profit of US$0.2 million in FY2019 attributable to certain of the entities we acquired as part of SunEdison Acquisition.

Profit before taxation

For the reasons discussed above, we earned profit before tax of US$64.8 million in FY2020 compared to profit of US$85.4 million in FY2019.

Taxation

Taxation was US$43.4 million in FY2020 compared to US$46.6 million in FY2019.

Our subsidiaries in India which are engaged in power generation benefited from a tax holiday from the standard Indian corporate tax in FY 2020. The tax holiday period under the Indian Income Tax Act is for 10 consecutive tax assessment years out of a total of 15 consecutive tax assessment years from the tax assessment year in which commercial operations commenced. However, these companies are still liable for Minimum Alternate Tax which is calculated on the book profits of the relevant entity, the rate of which was 15% in FY2020 plus applicable surcharge and cess and 18.5% in FY2019 plus applicable surcharge and cess.

Profit for the year

As a result of the foregoing, we earned profit of US$21.5 million in FY2020 compared to profit of US$38.8 million in FY2019.

Fiscal Year Ended March 31, 2019 Compared to Fiscal Year Ended March 31, 2018

Revenue

Our revenue was increased by US$170.8 million, or 54.3%, to US$485.1 million in FY 2019 from US$314.3 million in FY 2018. Generation increased by 68.1% to 7,174.8 GWh in FY2019 from 4,268.3 GWh in FY2018. The capacity of our operational projects increased from 2,543.5 MW as at March 31, 2018 to 3,969.5 MW as at March 31, 2019. The tables below set forth the breakdown of our revenue for the indicated periods by type and asset class.

	For the fiscal year ended March 31,	
	2019[(1)]	**2018**
	(US$ in millions)	
Sale of power	465.7	298.0
Sale of Renewable Energy Certificates	2.2	4.4
Generation based incentive	17.1	11.9
Installed capacity at beginning of period (MW)	2,543.5	1,936.5
Installed capacity at end of period (MW)	3,969.5	2,543.5
Generation (GWh)	7,174.8	4,268.3

	For the fiscal year ended March 31,	
	2019[(1)]	**2018**
	(US$ in millions)	
Revenues from hydropower projects	63.3	67.4
Revenues from wind energy projects	244.8	176.9
Revenues from solar energy projects	174.7	64.9
Revenues from thermal projects	2.4	5.1
Total	**485.1**	**314.3**

(1) The results of the Acquired Orange Renewable Entities and the Acquired Skeiron Entities have been included in our results since the dates of their respective acquisitions.

Revenue from wind energy projects increased by US$67.9 million, or 38.4%, to US$244.8 million in FY2019 compared to US$176.9 million in FY2018. The capacity of our operational wind energy projects increased to 2,198.5 MW as at March 31, 2019 compared to 1,092.5 MW as at March 31, 2018. Our wind power projects delivered an average PLF of 24.0% in FY2019 compared to 22.7% in FY2018. The increase in PLF is mainly on account of higher wind availability in FY2019 compared to wind availability in FY2018.

Revenue from solar projects increased by US$109.8 million, or 169.2%, to US$174.7 million in FY2019 compared to US$64.9 million in FY2018. The capacity of our operational solar energy projects increased to 1,312.9 MW as at March 31, 2019 compared to 992.9 MW as at March 31, 2018. Our solar projects delivered an average PLF of 24.7% in FY2019 compared to 17.4% in FY2018.

Revenue from hydropower projects decreased by US$4.1 million, or 6.1%, to US$63.3 million in FY2019 compared to US$67.4 million in FY2018. The capacity of our operational hydropower energy projects remained constant at 379.8 MW as at March 31, 2019 and March 31, 2018. Our hydropower projects delivered an average PLF of 42.6% in FY2019 compared to 39.2% in the FY2018 due to a stronger monsoon season in 2018 compared to 2017. However, revenue from hydropower projects decreased to US$63.3 million in FY2019 compared to US$67.4 million in FY2018 due to the impact of exchange rate fluctuations.

Revenue from thermal power projects in FY2019 was decreased by US$2.7 million, or 52.9%, to US$2.4 million in FY2019 compared to US$5.1 million in FY2018. Our thermal projects delivered an average PLF of 4.3% in FY2019 compared to 23.3% in FY2018. We selectively run our biomass projects based on the availability of attractively-priced raw materials.

In addition, we recognized GBIs (Rs. 0.50/kWh capped at Rs. 10 million/MW) for our wind energy projects pursuant to the GBI scheme which was reinstated in April 2013 and recorded revenue of US$17.1 million in FY2019 compared to US$11.9 million in FY2018.

Our sales of REC certificates was US$2.2 million in FY2019 compared to US$4.4 million in FY2018.

Other operating income

Other operating income was US$0.6 million in FY2019 compared to US$0.4 million in FY2018.

Cost of material and power generation expenses

Cost of material and power generation expenses was US$42.7 million in FY2019 compared to US$29.4 million in FY2018. Cost of material and power generation expenses was 8.8% of revenue in FY2019 compared to 9.4% of revenue in FY2018.

Employee benefits expense

Employee benefits expense was US$14.9 million in FY2019 compared to US$13.9 million in FY2018. The largest component of employee benefits expense was salaries and wages, which have generally increased period on period as a result of the increase in employee headcount in line with the growth of our business.

Other operating expenses

Other operating expenses were US$28.6 million in FY2019 compared to US$31.2 million in FY2018. Other operating expenses include office administration, office rent, travelling expenses, professional charges, communication, internet, stationary, rates and taxes.

Impairment loss on trade receivables

Impairment loss on trade receivables was US$11.5 million in FY2019 in line with expected credit losses model under IFRS 9 applicable from April 1, 2018.

Impairment charge on non-financial assets

Impairment charge on non-financial assets was US$18.3 million in FY2019 due to goodwill impairment on certain cash generating units.

Excess of group's interest in the fair value of acquiree's assets and liabilities over cost

We recognized an excess of group's interest in the fair value of acquiree's assets and liabilities over cost of US$100.8 million in FY2019 in connection with the Orange Renewable Acquisition, the Skeiron Acquisition and the acquisition of the remaining 51.0% interest in certain solar entities which had been acquired as part of the SunEdison Acquisition or from the Karvy Group, namely SEI Green Flash Private Limited, SEI Arushi Private Limited, Zuka Power Private Limited, Greenko Solar Power (Dharmavaram) Limited (formerly Rain Coke Limited), Suvarchas Solar Power Private Limited, Vishvarupa Solar Power Private Limited, Achintya Solar Power Private Limited and Grinibhrit Solar Power Private Limited.

We recognized an excess of group's interest in the fair value of acquiree's assets and liabilities over cost of US$135.2 million in FY2018 upon (i) obtaining control over the board of certain solar entities for which we had previously acquired 49.0% shareholding as part of the SunEdison Acquisition, namely Aarish Solar Power Private Limited, Aashman Energy Private Limited, Divyesh Power Private Limited, Elena Renewable Energy Private Limited Pratyash Renewable Private Limited, SEI Baskara Power Private Limited, SEI Enerstar Renewable Energy Private Limited, SEI Mihir Energy Private Limited, Shreyas Renewable Energy Private Limited and Zuvan Energy Private Limited, each of which were under development projects situated in Andhra Pradesh and (ii) the acquisition of 100.0% of the shares and voting interests in certain solar entities, namely, Greenko Solar Power (Medak) Limited (formerly Karvy Solar Power Limited), New Era Enviro Ventures (Mahbubnagar) Private Limited, Premier Photovoltaic Medak Private Limited, Pennar Renewables Private Limited, Proeco Energy Private Limited, Saimeg Infrastructure (Mahbubnagar) Private Limited and Sharp Cleantech Infra Private Limited, from various developers. These acquisitions were made to enhance our generating capacity from clean energy assets and have a total capacity of 89.0 MW in Andhra Pradesh and Telangana.

Depreciation and amortization

Depreciation and amortization was US$146.5 million in FY2019 compared to US$101.1 million in FY2018, primarily due to an increase in plant, property and equipment as a result of our ongoing construction activity and acquisition of projects.

Finance income

Finance income was US$44.1 million in FY2019 compared to US$5.6 million in FY2018, which was primarily attributable to the fair value gain on derivative contracts amounting to US$29.1 million as on March 31, 2019. Interest on bank deposits was US$14.8 million in FY2019 compared to US$4.7 million in FY2018.

Finance costs

Finance costs were US$283.0 million in FY2019 compared to US$222.6 million in FY2018, which was primarily attributable to interest on our borrowings which increased to US$4,101.9 million as of March 31, 2019 compared to US$2,785.8 million as of March 31, 2018. We capitalized borrowing costs of US$9.1 million in FY2019 compared to US$4.8 million in FY2018. We recognized loan restructuring costs of US$17.7 million in FY2018 representing the cost of prepayment and unamortized transaction costs attributable to the refinancing of the Issuer's 8.00% Senior Notes due 2019.

Share of profit/ (loss) from equity-accounted investees

We recognized share of profit from equity-accounted investees of US$0.2 million in FY2019 compared to loss of US$7.1 million in FY2018 attributable to certain of the entities we acquired as part of SunEdison Acquisition or from the Karvy Group.

Profit before taxation

For the reasons discussed above, we earned profit before tax of US$85.4 million in FY2019 compared to profit of US$50.3 million in FY2018.

Taxation

Taxation was US$46.6 million in FY2019 compared to US$17.4 million in FY 2018.

Our subsidiaries in India which are engaged in power generation benefited from a tax holiday from the standard Indian corporate tax in FY2019. The tax holiday period under the Indian Income Tax Act is for 10 consecutive tax assessment years out of a total of 15 consecutive tax assessment years from the tax assessment year in which commercial operations commenced. However, these subsidiaries are still liable to pay minimum alternate tax which is calculated on the book profits of the relevant subsidiary, the rate of which was 21.55% in FY2019 and 21.59% in FY 2018, inclusive of applicable surcharge and cess.

Profit for the year

As a result of the foregoing, we earned profit for the year of US$38.8 million in FY2019 compared to profit of US$32.9 million in FY2018.

Results of Operations — Restricted Group Combined Financials

Six Months Ended September 30, 2020 Compared to Six Months Ended September 30, 2019

As of September 30, 2020, the Restricted Group portfolio of assets consists of 42 operational projects with a combined installed capacity of 1,150.7 MW, accounting for 27.2% of the total installed capacity of our operational projects, consisting of 19 operational hydro power projects with a total installed capacity of 260.9 MW (53.3% of the total installed capacity of our operational hydro power projects) and 8 operational wind energy projects with a total installed capacity of 490.4 MW (21.3% of the total installed capacity of our operational wind energy projects) and 15 operational solar energy projects with a total installed capacity of 399.4 MW (29.4% of total installed capacity of our operational solar energy projects).

During the six months ended September 30, 2020, one hydro project of 16.0 MW has been acquired by the Restricted Group and included in the above capacity.

During the six months ended September 30, 2019, one wind power project of 50.4 MW and one hydro project of 9.6 MW have been acquired by the Restricted Group and included in the above capacity.

Revenue

Revenue for the Restricted Group decreased by 8.2% to US$103.7 million in the six months ended September 30, 2020 from US$113.0 million in the six months ended September 30, 2019.

	Six months ended September 30,	
	2020	**2019**
Revenue (US$ in millions)	103.7	113.0
Installed capacity at beginning of year (MW)	1,134.7	1,074.7
Installed capacity at end of period (MW)	1,150.7	1,134.7
Generation in (Gwh)	1,798.0	1,744.0

	Six months ended September 30,	
	2020	**2019**
	(US$ in millions)	
Revenue from wind energy projects	46.0	54.5
Revenues from hydro power projects	26.2	24.2
Revenues from solar energy projects	31.4	34.3
Total	**103.7**	**113.0**

Revenue for the wind power projects of Restricted Group decreased by 15.6% to US$46.0 million in the six months ended September 30, 2020 compared to US$54.5 million for the same period in the previous year due primarily to the lower wind availability in 2020 compared to wind availability in 2019. Revenue for the hydro power projects of Restricted Group increased by 8.3% to US$26.2 million in the six months ended September 30, 2020 compared to US$24.2 million for the same period in the previous year due to higher PLFs generated by our hydro power projects in 2020 compared to 2019 and the acquisition of 16 MW during the six months ended September 30, 2020. Revenue for the solar power projects of Restricted Group decreased by 8.5% to US$31.4 million in the six months ended September 30, 2020 compared to US$34.3 million for the same period in the previous year, mainly due to foreign exchange differences.

Power generation expenses

Power generation expenses for the Restricted Group in the six months ended September 30, 2020 was US$7.6 million compared to US$8.1 million in the six months ended September 30, 2019. Power generation expenses in the six months ended September 30, 2020 was 7.3% of revenue compared to 7.2% of revenue in the six months ended September 30, 2019.

Employee benefits expense

Employee benefits expense for the Restricted Group in the six months ended September 30, 2020 was US$3.6 million compared to US$2.9 million in the six months ended September 30, 2019. The largest component of employee benefits expense was salaries and wages.

Other operating expense

Other operating expenses for the Restricted Group in the six months ended September 30, 2020 was US$3.6 million compared to US$3.0 million in the six months ended September 30, 2019. Other operating expenses include office administration, office rent, travelling expenses, professional charges, communication, internet, stationery, rates and taxes.

Impairment loss on trade receivables

Impairment loss on trade receivables was US$1.4 million during the six months ended September 30, 2020 compared to US$3.0 million during the six months ended September 30, 2019 in line with credit loss model under IFRS 9.

Depreciation and amortization

Depreciation and amortization for the Restricted Group in the six months ended September 30, 2020 was US$24.3 million compared to US$23.3 million in the six months ended September 30, 2019.

Finance income

Finance income for the Restricted Group in the six months ended September 30, 2020 was US$4.1 million compared to US$16.8 million in the six months ended September 30, 2019, which was primarily attributable to the fair value gain on derivative contracts.

Finance costs

Finance costs for the Restricted Group in the six months ended September 30, 2020 was US$32.9 million compared to US$31.7 million in the six months ended September 30, 2019, which was primarily attributable to interest on borrowings.

Profit before tax

As a result of the foregoing, profit before income tax for the Restricted Group for the six months ended September 30, 2020 was US$35.2 million compared to profit of US$58.5 million for the six months ended September 30, 2019.

Income tax expense

Income tax expense for the Restricted Group in the six months ended September 30, 2020 was US$12.2 million compared to US$10.1 million in the six months ended September 30, 2019.

Profit for the period

As a result of the foregoing, the Restricted Group's profit for the six months ended September 30, 2020 was US$23.0 million compared to profit of US$48.4 million for the six months ended September 30, 2019.

Fiscal Year Ended March 31, 2020 Compared to Fiscal Year Ended March 31, 2019 Compared to Fiscal Year Ended March 31, 2018

Revenue

Revenue for the Restricted Group increased by 8.5% to US$182.0 million in FY2020 from US$167.8 million in FY2019. The increase was primarily due to increase in the sale of power. Revenue for the Restricted Group decreased by 5.1% to US$167.8 million in FY 2019 from US$177.0 million in FY 2018. The decrease was primarily due to decrease in the sale of power.

The table below set forth the breakdown of our revenues for the indicated periods by type and asset class:

	For the fiscal year ended March 31,		
	2020	**2019**	**2018**
Sale of power (US$ in millions)	174.8	161.5	168.9
Sale of renewable energy certificates (US$ in millions)	2.5	1.4	3.4
Generation based incentive ("GBI") (US$ in millions)	4.6	4.8	4.7
Installed capacity at beginning of year (MW)	1,074.7	1,074.7	1,074.7
Installed capacity at end of period (MW)	1,134.7	1,074.7	1,074.7
Generation in (Gwh)	2,652.3	2,485.3	2,291.2

	For the fiscal year ended March 31,		
	2020	**2019**	**2018**
	(US$ in millions)		
Revenues from wind energy projects	75.4	73.9	76.4
Revenues from solar energy projects	67.5	62.3	58.4
Revenues from hydro power projects	39.1	31.6	42.1
Total	**182.0**	**167.8**	**177.0**

Revenue for the wind power projects of Restricted Group increased by 2.0% to US$75.4 million in FY2020 compared to US$73.9 million in FY2019, and decreased by 3.3% in FY2019 compared to US$76.4 million in FY2018 due to lower PLFs in FY 2019.

Revenue for the solar power projects of Restricted Group increased by 8.3% to US$67.5 million in FY2020 compared to US$62.3 million in FY2019, and increased by 6.7% in FY2019 compared to US$58.4 million in FY2018.

Revenue for the hydro power projects of Restricted Group increased by 23.7% to US$39.1 million in FY2020 compared to US$31.6 million in FY2019, and decreased by 25.0% in FY2019 compared to US$42.1 million in FY 2018.

Generation of the Restricted Group increased to 2,652.3 GWh in FY2020 compared to 2,485.3 GWh in FY2019 and 2,291.2 GWh in FY 2018.

The Restricted Group recognized income from GBI (Rs. 0.50/kWh capped at Rs. 10 million per MW) for its wind energy projects pursuant to the GBI scheme which was reinstated in April 2013 and recorded revenue of US$4.6 million in FY2020, US$4.8 million in FY2019 and US$4.7 million in FY2018.

The Restricted Group's sale of REC certificates was US$2.5 million in FY2020, US$1.4 million for FY2019 and US$3.4 million for FY2018.

Power generation expenses

Power generation expenses for the Restricted Group was US$16.5 million in FY2020, US$16.9 million in FY2019 and US$18.7 million in FY2018. Power generation expenses were 9.1% of revenue in FY2020, 10.1% of revenue in FY2019 and 10.6% of revenue in FY2018.

Employee benefits expense

Employee benefits expense for the Restricted Group was US$6.2 million in FY2020, US$5.4 million in FY2019 and US$5.2 million in FY2018. The largest component of employee benefits expense was salaries and wages, which have generally increased year on year on account of increments and change in head count.

Other operating expense

Other operating expenses for the Restricted Group was US$6.0 million in the FY2020, US$7.2 million in FY2019 and US$7.1 million in FY2018. Other operating expenses include office administration, office rent, travelling expenses, professional charges, communication, internet, stationery, rates and taxes.

Impairment on non-financial assets

Impairment charge on non-financial assets for the Restricted Group was US$7.1 million in FY2020 and US$13.9 million in FY2019 due to goodwill impairment on certain cash generating units. We did not have any impairment on non-financial assets in FY2018.

Impairment loss on trade receivables

Impairment loss on trade receivables for the Restricted Group was US$3.8 million in FY2020 and US$4.5 million in the FY2019 in line with expected credit loss under IFRS 9. We did not have any impairment loss on trade receivables in FY2018.

Depreciation and amortization

Depreciation and amortization for the Restricted Group was US$48.9 million in FY2020, US$46.5 million in FY2019 and US$50.1 million in FY2018.

Finance income

Finance income for the Restricted Group was US$36.4 million in the FY2020, US$25.5 million in FY2019 and US$1.6 million in FY2018, primarily due to fair value gain on derivative contracts and increase in interest on bank deposits.

Finance cost

Finance cost for the Restricted Group was US$63.9 million in the FY 2020, US$63.2 million in the FY2019 and US$89.1 million in FY2018. We recognized loan restructuring costs of US$17.7 million during the FY 2018 representing the cost of prepayment and unamortized transaction costs attributable to the refinancing of 8% Senior notes issued by Greenko Dutch B.V. and rupee loans of new Restricted Group entities.

Profit before tax

Profit before tax for the Restricted Group was US$66.9 million in FY 2020, US$36.5 million in FY2019 and US$8.5 million in FY2018.

Taxation

Taxation for the Restricted Group was US$15.7 million in FY 2020, US$14.1 million in FY2019 and US$7.9 million in FY2018.

Profit for the year

As a result of the foregoing, the Restricted Group earned a profit of US$51.2 million in FY2020, US$22.4 million in FY2019 and US$0.6 million in FY2018.

Liquidity and Capital Resources

The following discussion on liquidity and capital resources has only been presented for the Company on a consolidated basis and not for the Restricted Group.

Overview

As of September 30, 2020, our consolidated bank deposits were US$214.6 million and our cash and cash equivalents were US$282.5 million. Bank deposits aggregating US$90.0 million were restricted as of September 30, 2020.

Our principal financing requirements are primarily for:

- construction and development of new projects;
- maintenance and operation of projects;
- funding our working capital needs;
- potential investments in new acquisitions; and
- general corporate purposes.

We fund our operations and capital requirements primarily through cash flows from operations and borrowings under credit facilities from banks and other financial institutions, issuances of debt securities as well as equity raising at the Parent Guarantor level. We believe that our credit facilities, together with cash generated from our operations, cash from offerings of debt securities and cash from investment by our shareholders will be sufficient to finance our working capital needs for the next 12 months. We expect that cash flow from operations and our credit facilities will continue to be our principal sources of cash in the medium term. However, there can be no assurance that additional financing will be available, or if available, that it will be available on terms acceptable to us.

We evaluate our funding requirements periodically in light of our net cash flow from operating activities, the progress of our various under-construction and under-active development projects, acquisition opportunities, refinancings and market conditions. We expect to incur significant capital expenditures for the year ended March 31, 2021 as we develop and construct new projects and expand our operations.

Cash Flows

Our summarized statement of consolidated cash flows is set forth below:

Consolidated Statement of Cash Flow Information

	For the six months ended September 30,		For the year ended March 31,		
	2020	2019	2020	2019[(1)]	2018
	(US$ in millions)				
Net cash from operating activities	181.2	123.4	419.8	369.1	213.9
Net cash used in investing activities	(92.9)	(179.4)	(272.1)	(696.5)	(192.0)
Net cash from/(used in) financing activities	(130.1)	(17.4)	(13.8)	449.5	(89.8)
Cash and cash equivalents at the beginning of the year/period	322.2	214.4	214.4	94.7	164.2
Cash and cash equivalents at the end of the year/period	282.5	133.5	322.2	214.4	94.7

(1) The results of the Acquired Orange Renewable Entities and the Acquired Skeiron Entities have been included in our results since the dates of their respective acquisitions.

Net cash from operating activities

During the six months ended September 30, 2020, the net cash from operating activities was US$181.2 million. This net cash inflow was primarily attributable to (i) profit before tax of US$54.6 million and positive non-cash adjustment for finance cost of US$161.5 million and depreciation and amortization of US$95.7 million, (ii) an increase in working capital of US$130.0 million, primarily comprised of an increase in trade and other receivables of US$129.7 million and an increase in trade and other payables of US$0.6 million and (iii) taxes paid of US$1.7 million.

During the six months ended September 30, 2019, the net cash from operating activities was US$123.4 million. This net cash inflow was primarily attributable to (i) profit before tax of US$92.5 million and positive non-cash adjustment for finance cost of US$218.4 million, and depreciation and amortization of US$98.5 million, offset by excess of group's interest in the fair value of acquiree's assets and liabilities over cost of US$11.0 million, (ii) an increase in working capital of US$232.6 million, primarily comprised an increase in trade and other receivables of US$217.3 million and a decrease in trade and other payables of US$13.2 million and (iii) taxes paid of US$12.3 million.

In FY2020, the net cash from operating activities was US$419.8 million. This net cash inflow was primarily attributable to (i) profit before tax of US$64.8 million and positive non-cash adjustment for finance cost of US$382.8 million and depreciation and amortization of US$197.5 million, offset by excess of group's interest in the fair value of acquiree's assets and liabilities over cost of US$25.7 million, (ii) an increase in working capital of US$117.6 million, primarily comprised an increase in trade and other receivables of US$121.0 million and an increase in trade and other payables of US$4.3 million and (iii) taxes paid of US$23.8 million.

In FY2019, the net cash from operating activities was US$369.1 million. This net cash inflow was primarily attributable to (i) profit before tax of US$85.4 million and positive non-cash adjustment for finance cost of US$283.0 million and depreciation and amortization of US$146.5 million, offset by excess of group's interest in the fair value of acquiree's assets and liabilities over cost of US$100.8 million, (ii) an increase in working capital of US$18.5 million and (iii) taxes paid of US$11.9 million. Changes in working capital primarily comprised an increase in trade and other receivables of US$34.8 million and an increase in trade and other payables of US$17.4 million.

In FY2018, the net cash from operating activities was US$213.9 million. This net cash inflow was primarily attributable to (i) profit before tax of US$50.3 million and positive non-cash adjustment for finance cost of US$204.9 million and depreciation and amortization of US$101.1 million, offset by excess of group's interest in the fair value of acquiree's assets and liabilities over cost of US$135.2 million, (ii) an increase in working capital of US$19.4 million, primarily comprised an increase in trade and other receivables of US$17.8 million and a decrease in trade and other payables of US$4.0 million and (iii) taxes paid of US$7.0 million.

Net cash used in investing activities

During the six months ended September 30, 2020, our net cash used in investing activities of US$92.9 million primarily consisted of (i) US$48.1 million in purchase of property, plant and equipment, capital expenditure primarily relating to our projects under construction or development and settlement of project vendors, (ii) US$22.9 million investment in bank deposits, (iii) consideration paid for acquisitions made by subsidiaries of US$18.3 million, (iv) US$8.8 million advances given to equity accounted investee, and (v) advances given for purchase of equity of US$0.3 million, offset by interest received of US$5.5 million.

During the six months ended September 30, 2019, our net cash used in investing activities of US$179.4 million primarily consisted of (i) US$61.6 million in purchase of property, plant and equipment, capital expenditure primarily relating to our projects under construction or development and settlement of project vendors, (ii) US$97.9 million advances given to equity accounted investees, (iii) US$24.1 million investment in bank deposits (iv) consideration paid for acquisitions made by subsidiaries of US$15.9 million and (v) advances given for purchase of equity of US$1.4 million, offset by interest received of US$20.9 million.

In FY2020, our net cash used in investing activities of US$272.1 million primarily consisted of (i) US$140.9 million in purchase of property, plant and equipment, capital expenditure primarily relating to our projects under construction or development and settlement of project vendors, (ii) US$80.9 million in relation to the advances given to equity accounted investees, (iii) US$51.2 million investment in bank deposits (iv) consideration paid for acquisitions made by subsidiaries of US$29.9 million (iv) advances given for purchase of equity of US$1.4 million, offset by interest received of US$25.5 million.

In FY2019, our net cash used in investing activities of US$696.5 million primarily consisted of (i) US$265.8 million in purchase of property, plant and equipment, capital expenditure primarily relating to our projects under construction or development and settlement of project vendors, (ii) consideration paid for acquisitions of US$479.7 million, (iii) US$22.8 million investment in bank deposits (iv) advances given for purchase of equity of US$6.5 million, offset by proceeds from sale of other investments of US$33.1 million, advances refunded by equity accounted investees of US$32.9 million and interest received of US$17.7 million.

In FY2018, our net cash used in investing activities of US$192.0 million primarily consisted of (i) US$125.2 million in purchase of property, plant and equipment and capital expenditures primarily relating to settlement of vendors who have supplied equipment, materials and other goods and services for our projects, (ii) consideration paid for acquisitions of US$30.4 million, (iii) US$2.9 million investment in equity-accounted investees and (iv) advances given to equity- accounted investees of US$129.4 million, offset by maturity of bank deposits of US$91.1 million and interest received of US$6.3 million.

Net cash (used in)/from financing activities

During the six months ended September 30, 2020, our net cash used in financing activities of US$130.1 million was primarily attributable to US$79.7 million in repayment of borrowings and

US$186.4 million in interest paid, including premium paid on derivative contracts, offset in part by US$136.7 million of proceeds from borrowings.

During the six months ended September 30, 2019, our net cash used in financing activities of US$17.4 million was primarily attributable to US$31.6 million of proceeds from the issue of shares to our shareholders, US$1,495.1 million of proceeds from borrowings, offset in part by US$1,281.7 million in repayment of borrowings and US$261.9 million in interest paid, including premium on derivative contracts.

In FY 2020, our net cash used in financing activities of US$13.8 million was primarily attributable to US$293.5 million of proceeds from the issue of shares to our shareholders, US$1,587.2 million of proceeds from borrowings, offset in part by US$1,455.6 million in repayment of borrowings and US$437.6 million in interest paid including premium paid on derivative contracts payment.

In FY2019, our net cash from financing activities of US$449.5 million was primarily attributable to US$448.1 million of proceeds from the issue of shares to our shareholders, US$622.8 million of proceeds from borrowings, offset in part by US$321.6 million in repayment of borrowings and US$321.8 million in interest paid, including premium on derivative contracts.

In FY2018, our net cash used in financing activities of US$89.8 million was primarily attributable to US$1,172.8 million of proceeds from borrowings, including Greenko Dutch Existing Notes, offset in part by US$1,037.3 million in repayment of borrowings and US$225.9 million in interest paid, including premium on derivative contracts.

Capital Expenditures

We used net cash of US$48.1 million, US$61.6 million, US$140.9 million, US$265.8 million and US$125.2 million in purchase of property, plant and equipment and capital expenditure in the six months ended September 30, 2020, the six months ended September 30, 2019 and FY2020, FY2019 and FY2018, respectively. Our capital expenditure requirements comprise construction costs of our projects, including engineering, procurement and construction costs, turbine purchase and installation costs, labor (plus consultant and professional fees) and project development costs, which include resource assessments, permitting and licensing and professional charges. Major repairs and maintenance, which improve the efficiency or extend the life of our operational projects, are also included in our capital expenditures.

In addition to our capital expenditures for our projects under construction or under active development, we continuously explore investment opportunities if we believe that any of the opportunities has the potential to meet our internal investment return criteria. In the course of pursuing these investment opportunities, we may successfully bid on projects that will require additional capital expenditures.

Indebtedness

As of September 30, 2020, we had aggregate outstanding indebtedness of US$4,256.9 million.

Our borrowings at the project level are typically secured by a lien on the assets of the project to which they relate and a pledge of shares of our related project subsidiary. Our loan agreements generally contain covenants, including, among others, limitations on the use of proceeds and restrictions on indebtedness, liens, asset sales, dividends and distributions, investments, transactions with affiliates, transfers of ownership interests and certain changes in business. These covenants limit our subsidiaries' ability to pay us dividends or make loans or advances to us. In addition, the Greenko Investment Notes Indenture, the Greenko Dutch Existing Notes Indenture and the Greenko Solar Indenture contain covenants that limit the ability of the Greenko Investment Notes Subsidiaries, the Greenko Dutch Notes Subsidiaries and the Greenko Solar Notes Subsidiaries, respectively, from, among other things, paying us dividends or making loans or advances to us. We were in compliance with the covenants in each of our loan agreements, the Greenko Dutch Existing Notes Indenture, the Greenko Investment Notes Indenture and the Greenko Solar Notes Subsidiaries as of September 30, 2020. See "Description of Other Indebtedness" for a description of our existing financing arrangements.

Our ability to incur additional debt in the future is subject to a variety of uncertainties including, among other things, the amount of capital that other entities with operations in India may seek to raise in the domestic and foreign capital markets, economic and other conditions in India or elsewhere that may affect investor demand for our securities, the liquidity of capital markets in India or elsewhere, our compliance with restrictive covenants included in our financing agreements and our financial condition and results of operations. We intend to continue to utilize long-term debt towards our financing requirements based on business requirements and prevailing market conditions, based on our ability to borrow at competitive rates.

Contractual Obligations and Contingent Liabilities

In addition to payment obligations under borrowings, we also have continuing obligations to make certain payments. As of September 30, 2020, our capital expenditure contracted for but not yet incurred (excluding contingent liabilities) aggregated to US$674.8 million. We have made, and expect to continue to make, substantial capital expenditures in connection with the construction and development of our clean energy projects.

As of March 31, 2020, we had the following contractual obligations:

	Carrying value	Within one year	Between one and two years	Between two and five years	Over five years	Total
	(US$ in millions)					
Borrowings:						
Principal	4,167.4	147.8	67.1	2,648.6	1,348.4	4,211.9
Interest	—	275.9	276.3	664.8	577.5	1,794.5
Trade and other payables[(1)]	275.6	265.1	0.1	10.4	—	275.6
Lease liabilities	7.9	1.5	1.5	4.0	6.4	13.3
Other financial liabilities	166.1	53.5	51.9	77.4	—	182.8
Total	**4,616.9**	**743.8**	**396.9**	**3,405.2**	**1,932.2**	**6,478.1**

(1) Trade and other payables that are not financial liabilities (deferred income) amounting to US$9.32 million are not included in maturity profile of contractual cashflows.

We are subject to legal proceedings and claims which arise in the ordinary course of business. See "Business — Governmental, Legal and Arbitration Proceedings". Although occasional adverse decisions or settlements may occur, the potential loss, if any, cannot be reasonably estimated. However, we believe that the final disposition of current matters will not have a material adverse effect on our financial position, results of operations or cash flow. We maintain various liability insurance coverage to protect our assets from losses arising out of or involving activities associated with on-going and normal business operations.

For details on our contingent liabilities as of September 30, 2020, see Note 15 of the Unaudited Interim Consolidated Financial Statements and, as of March 31, 2020, see Note 25 of the Audited Consolidated Financial Statements. We believe that we have adequately provided for contingencies which are likely to become payable in the future. None of these contingencies is material to our financial condition, results of operations or liquidity.

Off-Balance Sheet Arrangements

We are not a party to any off-balance sheet arrangements.

Quantitative and Qualitative Disclosures about Financial Risks

General

Our activities expose us to a variety of financial risks — market risk, credit risk and liquidity risk. Our overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on our financial performance. The financial instruments of the Parent Guarantor, other than derivatives, comprise borrowings, cash and cash equivalents, bank deposits, trade and other receivables, other investments, trade and other payables and lease liabilities.

Market Risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Market risk can be further segregated as (i) foreign exchange risk and (ii) interest rate risk.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Consolidated Financial Statements are presented in U.S. dollars. However, the functional currency applicable to our operating subsidiaries in India is Indian Rupees and they generate revenues and incur costs in Indian Rupees. Accordingly, our results of operations will be impacted by the strength of the U.S. dollar as measured against the Indian Rupee due to translational effects. To the extent that the Indian Rupee strengthens or weakens against the U.S. dollar, the Parent Guarantor's consolidated results of operations presented in U.S. dollars will improve or decline, respectively. See "Exchange Rates".

We intend to have in place hedging arrangements in relation to all of the aggregate principal amount of the Notes until maturity and the interest payable on the Notes for at least three years from the date of issuance to protect against fluctuations in the value of the U.S. dollar against the Indian Rupee and any such hedging of the Notes is expected to be Permitted Pari Passu Secured Indebtedness under the terms of the Indenture.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As we have no significant interest-bearing assets other than investment in bank deposits, our income and operating cash flows are substantially independent of changes in market interest rates. We consider that the impact of fair value interest rate risk on investment in bank deposits is not material. A significant portion of our borrowings carry a fixed rate of interest; however, as these debts are carried at amortized cost, there is no fair value interest rate risk to us. Our interest rate risk arises from borrowings. Borrowings issued at variable rates expose us to cash flow interest rate risk.

If interest rates on borrowings had been 50 basis points higher or lower with all other variables held constant, our post-tax profit/loss for FY2020 would have been lower or higher by US$4.4 million mainly as a result of the higher or lower interest expense on long-term floating rate borrowings. The sensitivity analysis is based on a reasonably possible change in the market interest rates computed from historical data.

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Our credit risk arises from accounts receivable balances on sales to customers. In respect of trade and other receivables, we are not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. A significant portion of our revenue is derived from sales to state-owned utilities and corporations under long-term PPAs and hence, we believe the potential risk of default is not significant. We have a lesser portion of trade receivables due from private parties. We are paid monthly by the customers for electricity sales. We assess the credit quality of the purchaser based on its financial position and other information.

In addition, we maintain banking relationships with only creditworthy banks which we review on an on-going basis. We enter into derivative financial instruments where the counterparty is generally a bank. Consequently, the credit risk on the derivatives and bank deposits is not considered material.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and maintaining adequate credit facilities. We intend to be acquisitive in the immediate future. In respect of our existing operations, we fund our activities primarily through long-term loans secured against each project. Our objective in relation to our existing operating business is to maintain sufficient funding to allow the projects to operate at an optimal level.

In respect of each acquisition, we prepare a model to evaluate the necessary funding required. Our strategy is to primarily fund such acquisitions by assuming debt in the acquired companies. In relation to the payment towards equity component of companies to be acquired, we ordinarily seek to fund this by the injection of external funds by debt or equity.

We have identified a large range of acquisition opportunities which we are continually evaluating and which are subject to constant change. In respect of our overall business, we therefore do not, at the current time, maintain any overall liquidity forecasts.

Critical Accounting Policies

The Consolidated Financial Statements have been prepared in accordance with IFRS. In connection with the preparation of the financial statements, management is required to make assumptions and estimates about future events, and apply judgments that affect the reported amounts of assets, liabilities, revenue and expenses and the related disclosures. We base our assumptions, estimates and judgments on historical experience, trends and other factors that management believes to be relevant at the time the financial statements are prepared. On a regular basis, management reviews the accounting policies, assumptions, estimates and judgments to ensure that the financial statements are presented fairly and in accordance with IFRS. However, because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such differences could be material.

Our significant accounting policies are set out in Note 2 of the Audited Consolidated Financial Statements. We believe that the following accounting policies and estimates are the most critical to aid in fully understanding and evaluating our reported financial results, and they require our management's most difficult, subjective or complex judgments, resulting from the need to make estimates about the effects of matters that are inherently uncertain.

Application of Business Combination Accounting Rules, including Identification and Valuation of Intangible Assets Acquired in a Business Combination

We allocate the purchase price of acquired companies towards the tangible, intangible and other assets acquired and liabilities assumed based on their estimated fair values. We engage third-party external appraisal firms to assist in determining the fair values of the acquired assets and liabilities. Such valuation requires us to make significant estimate and assumptions, especially with respect to identification and valuation of intangible assets and fair value of property, plant and equipment. The valuation techniques used in fair value measurement of material assets acquired are described in Note 5.1(a) of the Audited Consolidated Financial Statements.

IFRS 16, Leases

We have applied IFRS 16 using modified retrospective approach with effect from April 1, 2019.

Policy applicable from April 1, 2019:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

We recognize right-of-use asset representing our right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the profit or loss.

We measure the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, we use incremental borrowing rate. For leases with reasonably similar characteristics, we, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where we are reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. We recognize the amount of the remeasurement of lease liability due to modification as an adjustment to the right-of use asset and profit or loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, we recognize any remaining amount of the re-measurement in of profit or loss.

We have elected not to apply the requirements of IFRS 16 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

We present right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liability presented as a separate line item on face of the statement of financial position.

Policy applicable before April 1, 2019:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit or loss on a straight-line basis over the period of the lease.

Application of Interpretation for Service Concession Arrangements

Our management has assessed the applicability of IFRIC 12 *Service Concession Arrangements* for certain arrangements that are part of business combinations. In assessing the applicability of IFRIC 12 to such arrangements, our management has exercised significant judgment in relation to the underlying ownership of the assets, the ability to enter into power purchase arrangements with any customer, the ability to determine prices, useful life, etc., in concluding that the arrangements do not meet the criteria for recognition as service concession arrangements.

Assessment of Long-term Receivables from Foreign Operations

We have considered our investment in non-convertible debentures of Indian subsidiaries as part of our net investment in foreign operation. We have considered these receivables as long-term receivables from foreign operations, as in the view of our management, the settlement of these receivables is neither planned, nor likely to occur in the foreseeable future. Accordingly, all exchange differences on translation of these receivables are recognized in other comprehensive income.

Recent Accounting Pronouncements

Definition of Material (Amendments to IAS 1 and IAS 8)

The IASB refined its definition of material to make it easier to understand. It is now aligned across IFRS Standards and the Conceptual Framework. The changes in Definition of Material (Amendments to IAS 1 and IAS 8) all relate to a revised definition of 'material' which is quoted below from the final amendments.

"Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity".

Since our current practice is in line with these amendments, they had no impact on our Consolidated Financial Statements.

IFRS 3 Business Combinations

In October 2018, the IASB issued an amendment to IFRS 3 "Business Combinations — Reference to the Conceptual Framework." The amendment is effective as of January 1, 2020, although companies may choose to apply it earlier under certain circumstances. The amendment to IFRS 3 clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. Furthermore, it is clarified that a business can exist without including all of the inputs and processes needed to create outputs.

These amendments had no impact on our Condensed Financial Statements.

For details on new standards and interpretations not yet adopted, see Note 4 of the Unaudited Interim Consolidated Financial Statements.

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Offering Memorandum, including the information contained in the section entitled "Risk Factors".

Overview

We are one of the leading independent owners and operators of clean energy projects in India.

As of September 30, 2020, our portfolio of assets consisted of (i) 112 operational projects with a combined installed capacity of 4,224.1 MW, comprising 23 operational hydropower projects with a total installed capacity of 489.4 MW, 35 operational wind energy projects with a total installed capacity of 2,298.5 MW, 47 operational solar energy projects with a total installed capacity of 1,357.9 MW and seven operational thermal projects (which include biomass and gas) with a total installed capacity of 78.3 MW, (ii) six projects under construction (excluding the two IRESPs) with a total licensed capacity of 206.5 MW, comprising one wind project with a licensed capacity of 20.0 MW and three hydropower projects with a total licensed capacity of 186.5 MW, and (iii) eight hydropower projects under active development with a total licensed capacity of 417.0 MW. We are also constructing two IRESPs, the Pinnapuram Pumped Storage Project and the Saundatti Pumped Storage Project, with a total pumped storage capacity of 2,460.0 MW equivalent to 22.1 GWh and with national grid connectivity. The IRESPs are expected to harness the power of solar and wind resources with digitally connected storage infrastructure to provide scheduled and flexible power to the grid. For further details on the IRESPs, see "— Our Projects — Integrated Renewable Energy Storage Projects".

As of September 30, 2020, the Restricted Group accounted for 27.2% of the total installed capacity of our operational projects, consisting of 19 operational hydropower projects with a total installed capacity of 260.9 MW (53.3% of the total installed capacity of our operational hydropower projects), eight operational wind energy projects with a total installed capacity of 490.4 MW (21.3% of the total installed capacity of our operational wind energy projects) and 15 operational solar energy projects with a total installed capacity of 399.4 MW (29.4% of the total installed capacity of our operational solar energy projects).

In the six months ended September 30, 2020 and 2019 and FY2020, FY2019 and FY2018, we had revenue of US$357.1 million, US$415.7 million, US$660.9 million, US$485.1 million and US$314.3 million, respectively, profit for the year/period of US$20.3 million, US$58.4 million, US$21.5 million, US$38.8 million and US$32.9 million, respectively, and EBITDA of US$301.8 million, US$371.0 million, US$562.4 million, US$470.6 million and US$375.4 million, respectively.

Competitive Strengths

Attractive Industry Dynamics

India is the most populous democracy in the world with a population of more than 1.35 billion (*Source: World Bank*). According to the World Bank, India is the world's third largest economy by purchasing power parity, with an average growth GDP of 7.9% from 2009 to 2019. According to the International Monetary Fund, India's real GDP is expected to contract by approximately 8.0% in 2020 and to rebound by approximately 11.5% in 2021 and 6.8% in 2022. The International Monetary Fund has projected India's GDP to grow in excess of 7% CAGR through 2025.

India's per capita electricity consumption reached 1,208 MWh per capita in FY2020 according to the Central Electricity Authority reports (the "CEA Reports"). Though the per capita power consumption of India has grown significantly from 0.6 MWh in FY2010 to 1,208 MWh in FY2020 , it is however amongst the lowest in the world, according to the World Bank. Going forward, factors such as growth in per capita income levels, urbanization levels, improved electricity access and increased manufacturing activity is expected to boost the per capita electricity consumption of India.

Based on the CEA Reports, India's generation mix is dominated by coal with over 55.4% of the installed capacity, renewable energy (including small-scale hydropower) at 23.5% and large-scale hydropower at 12.3% as of March 31, 2020. Based on the CEA Reports, the renewable energy capacity is around 87.0 GW as of March 31, 2020, whereas the total potential is over 1,000.0 GW. The renewable energy capacity is dominated by solar and wind energy accounting to around 83.1% of the share, while small-scale hydropower accounts for 5.4%. Based on the 2018 National Electricity Plan, the share of coal in the overall generation capacity is likely to come down to around 45.0% by 2022, losing its share to renewable energy, where the share of renewable energy is expected to increase from 23.5% as of March 31, 2020 to 36.5% by 2022. This is primarily due to increased renewable energy capacity addition due to its environment friendly factor, cost competitiveness, favorable policy measures adopted by the Government and technological advancements.

Diversified and Balanced Portfolio of Assets

Our portfolio of assets is diversified by asset type, geography, offtakers and technology. Our assets are strategically located across geographies with a favorable history of hydrology, wind and solar conditions. Our projects are, or will be, located in the states of Maharashtra, Karnataka, Andhra Pradesh, Himachal Pradesh, Chattisgarh, Uttarakhand, Rajasthan, Sikkim, Telangana, Tamil Nadu, Uttar Pradesh, Madhya Pradesh, Gujarat and in the city of Delhi . Our hydropower projects are located in the northern, north-eastern and southern parts of India and benefit from differences in hydrology. Our hydropower projects in the Himachal Pradesh, Uttarakhand, Sikkim and Arunachal Pradesh Northern and North-Eastern Clusters are driven by hydrology based on snow melt, glacier melt and rainfall, while our hydropower projects in the Karnataka southern cluster are situated on rivers that are primarily monsoon-dependent. Our wind energy projects are, or will be, located in the states of Maharashtra, Madhya Pradesh, Karnataka, Rajasthan, Andhra Pradesh, Tamil Nadu and Gujarat which have a favorable history of wind conditions. Our solar energy projects are, or will be, located in the states of Karnataka, Andhra Pradesh, Telangana, Tamil Nadu, Uttar Pradesh, Gujarat, Madhya Pradesh and Maharashtra and in the city of Delhi, which are regions of strong irradiation. Geographical diversification allows for generation that is more spread out throughout the year. This diversification has also allowed us to gain expertise and build up a track record of dealing with multiple distribution companies across the country. We specifically develop our hydropower, wind and solar energy projects in geographical clusters, which allow the projects to share transmission and other common infrastructure lowering our costs, and build on our local knowledge and goodwill.

Given our wind projects typically generate power for four months in a year, our hydropower projects for nine months and our solar assets all year round, our overall generation is more evenly spread out throughout the year.

We sell to state utilities, central government/private utilities, industrial and commercial consumers, captive consumers and on the spot market. Our projects are diversified across technology, utilizing equipment from leading and established OEM suppliers such as Alstom and BFL for the supply of hydro turbines, Gamesa and Suzlon for the supply of wind turbines generators and Trina Solar, Risen and Renesola for the supply of key equipment such as solar panels, inverters and trackers.

The Restricted Group's assets are diversified across states in India, with 32.6%, 27.1%, 15.2%, 14.5%%, 8.8% and 1.7% of the Restricted Group's total installed capacity located in the states of Karnataka, Andhra Pradesh, Tamil Nadu, Himachal Pradesh, Maharashtra and Telangana, respectively, as of the date of this Offering Memorandum. In terms of capacity split, while our hydropower, wind energy projects and solar energy projects that form part of the Restricted Group's assets constitute 22.7%, 42.6% and 34.7%, respectively, of the Restricted Group's total installed capacity as of the date of this Offering Memorandum, they contribute 32.6%, 40.5% and 26.9% and 40.5%, 38.8% and 20.8%, respectively, of the total gross generation by the Restricted Group in the year ended March 31, 2020 and the six months ended September 30, 2020. The wind energy projects in the Restricted Group are diversified across technology, with approximately 41.6%, 42.0%, 6.1% and 10.3% of their total installed capacity supported by GE 1.6 GW, Gamesa G97/2.0 MW turbines, Regen V8/1.5 MW turbines and Suzlon S111/2.1 MW turbines. In respect of the solar energy projects in the Restricted Group, 12.0% and 3.0% of their total installed capacity are supported by equipment from Risen and Renesola.

Earnings Visibility through a Robust Offtake Profile

Our PPAs are characterized by their long-term nature and variety in tariff mechanisms. Our diversified mix of PPAs provides revenue visibility and future upside potential while mitigating collection risk. In the six months ended September 30, 2020, PPAs structured on the basis of FITs (including PPAs for solar projects obtained through competitive bidding), third party direct sales and APPC tariffs accounted for 92.3%, 6.8% and 1.0% of our revenues, respectively. In FY2018, PPAs structured on the basis of FITs (including PPAs for solar projects obtained through competitive bidding), third party direct sales and APPC tariffs accounted for 79.4%, 17.9% and 2.7% of our revenues, respectively. The terms of PPAs with state electricity boards/state distribution companies (except PPAs structured on the basis of APPC tariffs) are generally between 10 to 40 years and direct sale PPAs are of varying durations. FIT based tariff provides greater visibility on cashflows given the tariff is fixed for the entire duration of the PPA. Direct sales tariffs provide for upside through tariff escalation given the tariff is often linked to the prevailing HT and LT tariffs in the region.

The Restricted Group has stable cash flows supported by medium to long-term PPAs and a strong growth of revenues as a result of increasing capacity. In the six months ended September 30, 2020, PPAs structured on the basis of FITs (including PPAs for solar projects obtained through competitive bidding), third-party direct sales and APPC tariffs, accounted for 84.0%, 12.6% and 3.4% of the Restricted Group's revenues, respectively. In FY2020, PPAs structured on the basis of FITs (including PPAs for solar projects obtained through competitive bidding), third party direct sales and APPC tariffs accounted for 79.7%, 16.0% and 4.4% of the Restricted Group's revenues, respectively.

Low Operating Risk

Our projects face minimal fuel risk as they primarily consist of hydropower, wind and solar renewable energy projects. We manage the risk of poor hydrology or poor wind conditions during our site selection process by reviewing publicly available hydrology data and undertaking comprehensive wind studies. The risk of poor conditions for hydropower generation is also mitigated by our diversification between northern, north-eastern and southern parts of India.

The operation and maintenance of our hydropower, solar and thermal assets are undertaken in-house. As part of our efforts to reduce risks in our business, although we currently outsource the operations and maintenance of our OEM turbines to suppliers, we are also actively developing in-house skills concurrently to oversee and back-up the operations and maintenance of our wind energy turbines, a model which is different from that generally adopted by our competitors. As of September 30, 2020, the operation and maintenance of approximately 200.0 MW of our wind energy projects is being undertaken in-house.

We purchase equipment from reputable turbine suppliers such as Gamesa and Suzlon. Certain turbines which we have purchased from these suppliers have already had several years of successful operational history. Our contracts with suppliers in relation to our wind energy projects typically include comprehensive O&M services for a period of five to seven years. Given our scale, we have higher bargaining power and hence get more comprehensive scope and more attractive terms for our O&M contracts. Such agreements generally provide for a warranty in respect of the turbines for a minimum period of one to two years from the earlier of the date of commissioning or the date of supply, a power curve guarantee which assures optimum operational performance of the turbines as well as a guaranteed performance commitment in the form of a minimum availability guarantee of 97% during the wind season which assures the turbines' availability to generate electricity for a specified percentage of the time with liquidated damages calculated by way of revenue loss. We use technology suitable to the geographical conditions of a particular plant, hence allowing higher availability and PLF. Our hydropower equipment is based on mature technology developed over several years. We also purchase key equipment for our solar energy projects such as solar panels, inverters and trackers from key reputable suppliers including Trina Solar, Risen and Renesola. Our contracts with suppliers in relation to our solar energy projects generally provide for a warranty in respect of the modules for typically ten years in case of product warranty and 25 years in case of power output warranty, guaranteeing a certain level of output subject to adjustment by annual linear degradation. Our solar module suppliers will remedy any loss in power output by providing additional modules or repairing or replacing any defective modules.

In addition, there is limited offtake risk as the cost of electricity generated by hydropower, wind and solar energy projects have reached grid parity with new thermal capacity and are not dependent on government subsidies for sustainability. The increasing number of industrial and commercial customers in several states who are willing to pay higher tariffs for power has also led wind, solar and small hydro generators, such as us, to explore open access arrangements with retail industrial/commercial customers.

Strong Execution Track Record

We have a demonstrated track record of identifying, executing and developing projects, having grown our operational capacity from 491.6MW as of March 31, 2014 to 4,224.1MW as of September 30, 2020, through internal development and acquisitions of operational, under construction and active development projects. In FY2020, we added 254.6MW of operational capacity. As of September 30, 2020, we had 4,224.1MW of installed capacity, of which 489.4MW relates to hydropower projects, 2,298.5MW relates to wind energy projects and 1,357.9MW relates to solar energy projects. We also have projects under construction (excluding the two IRESPs) and under active development with a total licensed capacity of 206.5MW and 417.0MW, respectively.

Ownership of Key Infrastructure

We own key infrastructure components for all our projects. This control over our infrastructure allows better monitoring and maintenance, building of additional capacity for future expansion and co-location of plants.

We own grid sub-stations sufficient for over 3GW of capacity, including 14 sub-stations of 220kV at wind project sites, 18 sub-stations at solar project sites and one substation each of 400kV and 220KV and 25 switchyards at hydropower project sites. We also own and maintain evacuation transmission lines of over 650 km of high voltage transmission lines (>110kV) and over 2,000 km of 33kV transmission lines.

We develop large clusters through a "Smart Hub" model, which allows inclusive development. We organize skill development and training programs for locals and technology partners for the local population, who are then employed in execution and operations of our projects.

We have a centralized project monitoring system in place wherein all projects can be monitored from a central site.

Professionally Managed Operations with Recognized Shareholders and Focus on Good Standards of Corporate Governance

We have an experienced management team with extensive experience in the relevant fields, strong understanding of local dynamics, in-depth understanding of successfully managing project execution and demonstrated ability to grow businesses both organically and inorganically. Our senior management team cumulatively has over 137 years of related experience in the power industry and over 58 years of service with us. In addition, members of our management team possess complementary skills and have extensive experience and knowledge of the power industry. We have a strong shareholder base which includes sovereign wealth funds GIC, ADIA, and Orix Corporation.

We have a strong focus to ensure good standards of corporate governance practices. Mr. O. P. Bhatt, an independent director is the chairman. One-third of the board is comprised of independent directors. Our board has a strong focus on ensuring optimal leverage levels and hedging risk management is in place.

Strategy

Deliver Reliable and Sustainable Contracted Long-term Cash Flows through Disciplined and Diversified Portfolio Development

We intend to continue to focus on states in India that offer favorable geographic conditions for renewable energy generation and a supportive regulatory environment for renewable energy.

We will continue to develop our projects in clusters to leverage our local knowledge and goodwill, to ensure faster project implementation, better operational management and more robust resource data assessment. Our future focus is on adding capacity in wind, hydropower and solar power and we do not anticipate adding any additional thermal capacity. Our hydropower development strategy is composed of developing hydropower assets of capacity ranging from 5.0 MW to 100.0 MW and pursuing a dual strategy of assessing both potential acquisitions as well as new concession tenders, with a preference for operational or late stage under-construction projects near our existing clusters with a strong investment rationale.

Our wind development strategy is composed of developing wind energy projects organically and pursuing acquisitions such as the Orange Renewable Acquisition and the Skeiron Acquisition. Extensive analysis is undertaken to validate wind data collected over two to three years and we focus on developing utility scale projects that can be efficiently built in phases around core infrastructure.

We have diversified our renewable energy portfolio by entering into the solar energy sector through the SunEdison Acquisition and the Orange Renewable Acquisition. One of the cornerstones of our solar development strategy is to co-locate our solar projects alongside certain of our wind energy projects and save costs through the sharing of transmission and other common infrastructure. This approach affords us the ability to leverage our existing transmission and evacuation capacity and roll out our solar capacity faster. The wealth of solar irradiation data being captured by the pyranometers mounted on our existing wind masts in our wind cluster give us a competitive advantage in the form of access to solar irradiation data of a high quality. Over a third of our wind masts are equipped with pyranometers and irradiation sensors. Our equipment gives us a nuanced view of possible generation at the site, instead of only relying on third party sources such as meteonorm / solar GIS which may not afford the high levels of accuracy and reliability that our native wind masts can afford. We will continue to explore the selective acquisition of licenses and operational projects in the solar energy sector if we find suitable assets that meet our threshold return requirements.

We are also developing Integrated Renewable Energy projects ("IRESPs") with a total capacity of 40 GW across five states of India. Currently, the Pinnapuram IRESP, the Saundatti IRESP and 30 Gandhi Sagar Standalone Pumped Storage Project (SPSP) in the states of Andhra Pradesh, Karnataka and Madhya Pradesh respectively, are in the pre-construction phase with a total capacity of 8.7 GW. The IRESPs are expected to harness the power of solar and wind resources with digitally connected storage infrastructure to provide scheduled and flexible power to the grid. See "— Our Projects — Integrated Renewable Energy Storage Projects." The Pinnapuram IRESP is a hybrid renewable project comprising a 1,200 MW pumped hydro storage facility along with approximately 4 GW of solar and wind generation capacity in the Pinnapuram village, in the

Kurnool district of Andhra Pradesh, India. The Pinnapuram IRESP is expected to be India's first and one of the world's biggest such facilities to supply schedule power on demand (SPOD) and designed for both peak load and baseload operations.

We continue to evaluate a wide range of acquisition opportunities and may enter into negotiations to acquire assets from time to time. However, there can be no assurance that any acquisition will be consummated. We evaluate selective hydropower, wind and solar energy projects. Our preference is for acquiring operating or late stage construction projects near our existing clusters.

Optimize Capital Structure to Maximize Growth Potential

Project finance debt in our current capital structure limits our ability to grow rapidly. We seek to optimize our capital structure by constantly assessing the benefits and suitability of utilizing different funding sources. For example, the refinancing of project finance debt with the proceeds from the offering of notes on the international bond markets diversifies our funding sources, lowering borrowing costs in the current interest rate environment and making room under banks' single obligor limits, and thereby increasing our free cash flow and enabling us to better pursue new capacity development.

Maintain and Develop Positive Relationships with Key Stakeholders

We believe that it is imperative to have a positive relationship with the communities in which we have operations. In this regard, we have invested and will continue to invest in local communities by supporting continuing educational development and awarding scholarships to local students. We will also devote resources required for recruiting, training and retaining a talented workforce and offer competitive compensation packages, training and career opportunities to attract and retain talented employees. We aim to maintain good relationships with other key stakeholders, such as offtakers, module and turbine suppliers and governmental authorities, by involving them closely in our project development to improve our cooperation and reach our long-term objectives.

Acquisitions

Teesta Investment

On February 2, 2021, Greenko Power Projects (Mauritius) Limited ("GPPML"), our wholly owned subsidiary, completed an investment in Teesta Urja Limited ("TUL") of US$111.8 million by way of acquiring 100% shares of Asian Genco TUL Pte. Ltd, which owns 30.16% in TUL. TUL owns and operates a 1,200 MW hydropower project in the state of Sikkim. In FY2020, the project generated 6,042 GWh of power.

Orix Acquisition

On January 8, 2021, the Parent Guarantor and its shareholders entered into definitive agreements with Orix Corporation ("Orix") to acquire shares in the Parent Guarantor through a combination of primary and secondary transactions. With regards to the primary transaction, Orix subscribed to 83.4 million shares of the Parent Guarantor for a consideration of US$342 million. In addition to this, Orix acquired 151.1 million shares from the GVL Entities. After the completion of the transactions, Orix holds approximately 22% ownership interest in GEH. In the secondary transaction, Orix acquired approximately US$613 million worth of shares of the Parent Guarantor from the GVL Entities. In addition to the above, we acquired Orix's wind asset portfolio, including 100% interest in the Orix Wind SPVs (defined below). The portfolio consists of eight projects with a capacity of 873.5 MW across seven states of which 14.4 MW is yet to be commissioned. In FY2020, the portfolio generated 1,592 GWh of power. The entire transaction was completed on March 5, 2021.

As part of the acquisition, we acquired 100% of the issued share capital of the following companies ("Orix Wind SPVs"): Wind Urja India Private Limited, Ratedi Wind Power Private Limited, Tadas Wind Energy Private Limited, Lalpur Wind Energy Private Limited, Khandke Wind Energy Private Limited, Etesian Urja Limited, Kaze Energy Limited and OP&E Management Limited. The Orix Wind SPVs had approximately US$456.9 million of indebtedness outstanding in the aggregate as of March 5, 2021.

Everest Acquisition

On March 31, 2020, the Company through its wholly owned subsidiaries GEPL and GPPML entered into definitive agreements with Athena Infra Projects Private Limited and Investor Trust (FZC) for the acquisition of 100% of the outstanding equity interests of EPPL for a purchase consideration of US$46.6 million and the assumption of secured debt amounting to US$36.7 million (the "Everest Acquisition"). The transaction primarily involved acquisition of 100MW operating hydro power plant in Himachal Pradesh in India. The acquisition was completed on March 31, 2020.

Jilesh Acquisition

On May 1, 2019, through our subsidiary Greenko Power Projects (Mauritius) Limited, we acquired control of Jilesh Power Private Limited ("Jilesh") from SunEdison Group. Jilesh is an operating entity of a solar project with a capacity of 45 MW. We had acquired 49% shareholding of Jilesh on October 27, 2016 from SunEdison Group and we acquired the balance of the shareholding during the year ended March 31, 2020. Jilesh have been included as a consolidated entity from May 1, 2019 and the share of profit/(loss) have been accounted till May 1, 2019 as an equity accounted investee.

Orange Renewable Acquisition

On October 1, 2018, through our wholly-owned subsidiary, Greenko Power Projects (Mauritius) Limited, we acquired from AT Holdings Pte. Ltd. entities holding (i) 11 operational wind energy projects with a total installed capacity of 567.2 MW and one wind energy project under construction with a total licensed capacity of 200.0 MW and (ii) two solar energy projects with a total installed capacity of 140.0 MW (the "Orange Renewable Group") (the "Orange Renewable Acquisition"). The total purchase consideration for the Orange Renewable Acquisition was US$409.8 million, comprising a cash payment of US$377.8 million up to March 31, 2019, certain deferred consideration depending on the outcome of certain triggering events which may occur up to 2026 and certain contingent consideration towards potential tariff adjustments relating to the Orange Renewable Group's Bercha project, the value of certain receivables excluded from the initial cash consideration and other claims.

Skeiron Acquisition

On October 31, 2018, through our wholly-owned subsidiaries, Greenko Energies Private Limited and Wind Power Projects (Mauritius) Limited, we acquired from Tanti Holdings Private Limited, Golden Slam India Investments Private Limited and AEP II Holdings Pte Ltd entities holding five operational wind energy projects with a total installed capacity of 384.3 MW (the "Skeiron Acquisition"). The total purchase consideration for the Skeiron Acquisition was US$146.1 million, comprising a cash payment of US$113.8 million up to March 31, 2019 and certain deferred and contingent consideration.

Development Process

Our projects are classified as being under active development once the key concessions, resources assessments and agreements have been secured, although funding may not yet have been secured.

There are several key activities that occur throughout our development efforts as projects move from active development to construction to operation — many of which are undertaken concurrently. These activities include prospecting, review of publicly available hydrology data and/or wind resource assessment, land title procurement, revenue analysis, turbine procurement, transmission and interconnection solutions, permitting, construction and commissioning, and operations and maintenance.

Prospecting is the earliest activity in our development process and involves a broad, high-level review of potential sites for their suitability for hydropower, wind, solar and/or thermal development. This section provides an overview of our development activities and the development process once a site has been selected through prospecting.

Land Title Procurement

Land title procurement begins during the prospecting process. We secure land titles for land needed to construct and operate our projects, including those associated with turbines, transmission and collection lines, access roads and facilities. We use publicly available data or prior experience to determine if there are any known impediments to securing the land title we require. From there, we conduct initial meetings with local landowners, government officials, community representatives and residents to gauge community support. If these meetings are favorable, we generally enter into conveyance deeds with landowners to secure the necessary title to build on the site, including meteorological masts, roads, electric lines and substations, turbines, operation and maintenance facilities and associated facilities. In relation to our wind energy projects, ownership of each project site allows us to ensure wind farm optimization to maximize power generation. Further, we obtain necessary approvals such as no objection certificates from the forest department, approval for use of land for non-agricultural purposes and environmental approvals, as may be applicable.

Review of Hydrology Data and Wind and Solar Resource Assessment and Monitoring

We construct our hydropower projects in clusters differing in meteorological phenomena. Our hydropower projects in the Himachal Pradesh, Uttarakhand, Sikkim and Arunachal Pradesh northern clusters are driven by hydrology based on snow melt, glacier melt and rainfall, while our hydropower projects in the Karnataka southern cluster are situated on rivers that are primarily monsoon-dependent. We base our assessment of the water flows within the rivers on which we construct our hydropower projects on a review of publicly available long-term water discharge data collected over a period of 25 to 30 years, which provides a basis for a robust dependability analysis to estimate hydropower generation potential. We develop our hydropower projects in consultation with reputable international assessors and consultants.

High quality wind or solar resource assessment is essential to estimate the annual energy production of a proposed wind or solar farm. We begin wind and solar resource assessments at the earliest stage of the development process using a variety of wind and solar resource assessment tools including industry standard wind and solar resource assessment software. Our wind farm and solar farm development processes are focused on the collection and expert analysis of high fidelity anemometry and pyranometer data to estimate power generation potential. We base our initial assessment of sites with favorable wind and solar resource potential on a review of publicly available wind and solar maps. In relation to our wind energy projects, if the results of the initial assessment are positive, we seek to obtain permits from the relevant state governments to install meteorological masts to obtain long-term site-specific wind data and make wind resource estimates. Our own regional meteorological mast field teams install, maintain and decommission our meteorological masts to collect both wind and solar irradiance data. As wind data can vary significantly even within a project site, four to five meteorological masts outfitted with redundant anemometers at multiple heights are typically installed at multiple locations, or moved from one location to another, at a site, to measure wind data over different periods of time.

Our in-house meteorological team also prepares computer models to estimate potential wind speeds, irradiation levels and corresponding energy sources. Numerical weather prediction models of the atmosphere are also used to correlate collected wind and solar data with long-term wind patterns. In addition, we use independent renewable energy consulting firms such as AWS Truepower to conduct and validate our wind resource assessment, and 3TIER, TÜV and SgurrEnergy to conduct and validate our solar resource assessments, which allow us to understand the appropriate power curve application. Such longer duration of wind and solar data for resource assessment, micro-siting and application of right technology for each potential project site leads to greater reliability of power generation assessments at our wind and solar farms. We are presently conducting wind and solar resource assessments across the states of Andhra Pradesh, Karnataka, Rajasthan, Maharashtra, Tamil Nadu and Gujarat.

Revenue Analysis

To make it more likely that a project will meet our investment return objectives and to protect against electricity price volatility, we review the electricity sales alternatives for each project. We decide whether to enter into PPAs with a state utility, third party consumer or other users, or to sell the power into the market to secure our financial returns and stabilize project revenue streams, or both.

Equipment Procurement

We enter into commitments to acquire key equipment such as turbines and solar modules in advance of deployment through long-term supply agreements with leading and established OEM suppliers such as Gamesa and Suzlon for the supply of wind turbines generators and Trina Solar, Risen and Renesola for the supply of key equipment such as solar panels, inverters and trackers. In relation to our wind energy and solar energy projects, we analyze the wind data (for wind projects) and irradiation data (for solar projects) from each project site before determining the specifications of the equipment that we order from our vendors.

Transmission and Interconnection

Since the availability of transmission infrastructure and access to a power grid or network are critical to a project's feasibility, we ascertain transmission capacity from public sources and our own proprietary data during the prospecting stage. If existing transmission infrastructure is available, we attempt to secure access to it when we select a potential site for development as part of our prospecting activities. We discuss availability with the relevant state utilities and file an application with the appropriate independent system operator or local electric utility to interconnect with the network. If transmission infrastructure does not exist or is not available for a project, we study the feasibility of developing and constructing our own generator lead. Power from our wind and solar farms is typically evacuated to the relevant grids through high voltage 33/220 kV transmission lines from dedicated pooling stations which results in stable energy transmission and minimizes electricity grid stability issues.

Permitting

Once we have selected a site, we begin the permitting process with relevant local and state agencies. This process includes identifying required permits, holding preliminary informational meetings with permitting agencies and stakeholder groups, determining what studies will need to be undertaken in connection with permit applications and conducting the studies, preparing environmental permitting and disclosure reports, participating in public meetings, responding to information requests and seeking project approval. We also complete preliminary design engineering, taking into account environmentally sensitive areas to avoid or minimize adverse impacts. As the permitting process is costly and time-consuming, we review all aspects of the project, including our projected investment returns, before committing significant resources to these efforts. To date, we believe that we have received or expect to receive all material permits for our operational and under-construction projects or have made applications for the same. Our run-of-river hydropower projects, wind energy and solar energy projects do not generally require central approvals and other environmental permits from government agencies at a national level.

Once a permit or other approval has been granted, it may be appealed or challenged at any time. The amount of time that may be needed to resolve an appeal can vary considerably.

Construction and Commissioning

Our projects are classified as being under construction once material approvals and funding have been secured and construction activities have commenced.

We undertake our hydropower project construction activities on a turnkey engineering, procurement and construction ("EPC") basis. For our smaller scale run-of-river hydropower projects with capacity of between 5.0 MW to 25.0 MW, we typically enter into civil works contracts with experienced local firms. Construction of our larger scale hydropower projects with capacity of greater than 25.0 MW is generally awarded to suitably identified contractors with track records of executing large scale hydropower projects. Such contractors often take responsibility for procurement of all major equipment such as turbines, generators, balance of plant and other ancillaries in addition to all on-site construction and other services for meeting predefined capacity and other parameters under an agreed schedule. Such contracts often require us to make certain initial advance payments, milestone-based payments and/or final payments upon successful completion of the projects. Construction typically takes approximately 30 months for our smaller scale run-of-river hydropower projects and approximately 60 months for our larger scale hydropower projects.

Unlike the traditional turnkey EPC approach for development of wind energy projects in India in which supplier-built projects have historically demonstrated a poor track record of power generation consistency, we have chosen an independent developer model to build our wind portfolio which improves cost control as we manage the design and construction of our projects. Construction consists of turbine installations, substation construction, interconnection work, construction of the rest of the facility, referred to as balance of plant and, in certain cases, construction of long generator, leads to connect our facility to a third-party electrical grid or network. We generally outsource turbine installation and the remaining construction to outside contractors. The contractors provide the management, supervision, labor, certain materials, tools, engineering, mobilization, testing and demobilization required to construct the project. Construction typically takes approximately 12 months for our wind energy projects. Our employees supervise and oversee all aspects of construction.

For our solar energy projects, construction consists of structure, module and inverter installations, substation construction, interconnection work and construction of the rest of the facility, referred to as balance of plant. We have an in-house EPC team which undertakes all construction activities through commissioning of the solar power plants. We also outsource certain construction activities to third party vendors. The contractors provide the management, supervision, labor, certain materials, tools, engineering, mobilization, testing and demobilization required to construct the project. Construction typically takes approximately six to nine months for our solar energy projects. Our employees supervise and oversee all aspects of construction.

Commissioning occurs immediately prior to the completion of a project. For hydropower and wind energy projects, commissioning involves testing each turbine's operation and integration within the project and to the transmission system. For solar energy projects, commissioning involves testing of inverters and the power transformers and integration within the project and to the transmission system.

Operations and Maintenance — Hydropower, Wind and Thermal

Once commissioning is completed, the turbine supplier typically operates and maintains the turbine under a long-term operation and maintenance ("O&M") contract that runs concurrently with the turbine warranty which provides for comprehensive warranty covering all major turbine components.

Our contracts with suppliers in relation to our wind energy projects typically include comprehensive O&M service for a period of five to seven years (with free service, in some cases, for the first two years). Such agreements generally provide for a warranty in respect of the turbines for a minimum period of one to two years from the earlier of the date of commissioning or the date of supply, a power curve guarantee which assures optimum operational performance of the turbines as well as a guaranteed performance commitment in the form of a minimum availability guarantee of 97% during the wind season which assures the turbines' availability to generate electricity for a specified percentage of the time with liquidated damages calculated by way of revenue loss. The level of electricity generation covered by the availability guarantees is usually lower during the first several months of operation to allow for issues arising during the initial operation of newly-installed turbines that need to be addressed. In particular, we also have access to turbine designs which are held in a joint escrow account with our equipment manufacturer.

The operation and maintenance of our hydropower and thermal assets are undertaken in-house.

While the turbine manufacturer is on-site operating and maintaining the turbines, we oversee the project, including management of the turbine suppliers, compliance with state regulations, relations with landowners and maintenance of insurance policies. We are also actively developing in-house skills to operate and maintain the turbines and following the expiration of the supplier O&M contracts, we may operate and maintain the turbines directly unless we extend existing manufacturer agreements or enter into new service agreements with other third parties. As of September 30, 2020, the operation and maintenance of approximately 200.0 MW of our wind energy projects is being undertaken in-house.

Certain of our subsidiaries holding wind energy projects have entered into project management service contracts with our wind business holding company, Greenko Wind Projects Private Limited ("GWPPL") pursuant to which GWPPL has agreed to undertake various services and activities relating to the development, management, assets and operations of each subsidiaries' wind energy projects. The scope of the services to be undertaken include managing the development and operation of the wind energy projects, providing advisory, consulting and other services in relation to development and operation of the projects, providing executive and administrative personnel, handling auditing and book-keeping services, preparing financial reports and annual financial statements and any other financial reporting assistance and support, preparing state and local tax returns, analyzing acquisition and investment opportunities, providing advice with respect to obtaining financing, negotiating contracts, providing advice in relation to insurance coverage and handling claims or disputes that may arise. In return for the performance of the project management services, the subsidiary has agreed to pay GWPPL a fee of (i) Rs. 0.1 million per MW per annum during the development phase; and (ii) an amount equivalent to 1% on the annual revenue of the relevant subsidiary in case of group captive/commercial power sale arrangements; or 0.5% in case of power sale to the state utility, during post commercial operations phase. In addition to the aforementioned fees, additional charges calculated on a per-day basis, are payable for any managerial, administrative, technical and engineering services rendered to the relevant company by GWPPL's officers, employees and consultants. The aggregate compensation paid to GWPPL in any financial year shall not exceed Rs. 10.0 million or Rs. 50.0 million, based on the agreements, unless otherwise agreed and approved. In addition to the fees and charges payable, each subsidiary is required to pay directly or reimburse GWPPL for reasonable expenses incurred by GWPPL in relation to fees and disbursements incurred by independent professionals, costs incurred in relation to independent contractors and transportation or similar expenses not associated with GWPPL's ordinary operations.

We have a network of command centers which monitor the operations of our turbines at all times, including a central monitoring center at Hyderabad.

In general, the average life expectancy of our hydropower assets is approximately 40 years and the average life expectancy of our large wind turbines of between 1.6 to 2.1 MW is approximately 25 years. At the end of the applicable concession period for our hydropower projects, which is generally 35 to 40 years, unless further extended by the relevant state government, the land under concession and the related hydropower projects is transferred to the relevant state government.

Operations and Maintenance — Solar

We generally engage our in-house O&M team to perform O&M services for our solar energy projects.

We deploy the appropriate personnel for the O&M duties supported by any necessary third-party personnel, such as technicians. All ancillary activities including module cleaning and security continue to be managed by third party vendors. Under this approach, the warranty interface, preventive and breakdown maintenance, operations and manpower management are directly overseen by our in-house functions.

We deploy key personnel at the power plants to ensure sustainable performance of the power plants.

All operational solar power plants are equipped with local monitoring systems. Reporting is ensured from all plants to our central monitoring center at Hyderabad on a daily basis in accordance with prescribed reporting protocols. We have a network of command centers which monitor the operations of our solar energy projects at all times, including a central monitoring center at Hyderabad. In general, the average life expectancy of our solar energy projects is up to 25 years.

Financing

Our projects are typically funded with project financing during the construction and operational phases. Debt at each individual project is project financed, which means that, with very limited exceptions, the lenders are secured and have recourse against the assets being financed, but have no or only limited recourse to our other assets. Debt for our projects is typically provided by commercial banks and institutional lenders that have the expertise to evaluate the risks associated with the construction and operation of a clean energy project, including evaluation of the equipment technology, construction, operations and hydrology and/or wind resources. Since debt comprises a significant portion of the total project capitalization, achievement of project financing is a general indication that lenders and their independent consultants have carefully evaluated the project and find it viable for long-term financing. Over the years, our team has developed close relationships with many of the lenders in India. For more details on our project financings, see "Description of Other Indebtedness".

Investments by Certain Investors

In addition to the credit facilities obtained to fund the construction and operation of each project, we have also received investments by certain investors from time to time to finance the growth of our business.

On July 12, 2019, we announced the signing of definitive agreements for a primary equity contribution of US$824 million in the form of a rights issue from an affiliate of GIC and an affiliate of ADIA. Following the proposed investment, the affiliate of GIC will continue to remain as the majority shareholder of the Company. We intend to use the proceeds from the proposed investment to fund our business plan, which includes capital expenditure for the two IRESPs which we are currently constructing, the Pinnapuram Pumped Storage Project and the Saundatti Pumped Storage Project, with a total pumped storage capacity of 2,460.0 MW equivalent to 22.1 GWh, and other opportunistic and valuable acquisitions. We have also issued warrants to our founders, which will bring in additional equity for our growth when they are exercised over the coming months. The IRESPs are expected to be completed and become operational in FY2024, and are expected to have an overall capital outlay of approximately US$2 billion. For further details on the IRESPs, see "— Integrated Renewable Energy Storage Projects". An equity contribution of US$261.9 million pursuant to the agreements was made in the three months ended March 31, 2020, of which US$67 million have been used for the two IRESPs with the remaining going towards acquisitions and investments in hydropower projects.

On January 8, 2021, the Parent Guarantor and its shareholders entered into definitive agreements with Orix Corporation ("Orix") to acquire shares in the Parent Guarantor through a combination of primary and secondary transactions. With regards to the primary transaction, Orix subscribed to 83.4 million shares of the Parent Guarantor for a consideration of US$342 million. In addition to this, Orix acquired 151.1 million shares from the GVL Entities. After the completion of the transactions, Orix holds approximately 22% ownership interest in GEH. In the secondary transaction, Orix acquired approximately US$613 million worth of shares of the Parent Guarantor from the GVL Entities. In addition to the above, we acquired Orix's wind asset portfolio, including 100% interest in the Orix Wind SPVs. The portfolio consists of eight projects with a capacity of 873.5 MW across seven states of which 14.4 MW is yet to be commissioned. In FY2020, the portfolio generated 1,592 GWh of power. The entire transaction was completed on March 5, 2021.

Renewable Energy Certificates

Renewable Energy Certificates

The REC mechanism offers the potential to expand the market for renewables by broadening the availability and scope of power products which are available to customers. RECs are a type of environmental commodity intended to provide an economic incentive for electricity generation from renewable energy sources and represent the attributes of electricity generated from renewable energy sources. These attributes are unbundled from the physical electricity and the two products, first being the attributes embodied in the certificates and the commodity, and second being electricity, which may be sold or traded separately.

One REC is issued for every MWh of electricity fed to the grid and metered at the busbar of the renewable energy generator. The RECs will be sold at a price capped at Rs. 1,000/REC for non-solar RECs as fixed by CERC. These RECs will be traded on two existing power exchange platforms, the Indian Energy Exchange Limited and Power Exchange India. In the six months ended September 30, 2020 and 2019 and FY2020, FY2019 and FY2018 and, we generated revenues of US$0.1 million, US$3.6 million, US$5.1 million, US$2.2 million and US$4.4 million, respectively from the sale of RECs.

Power Purchase Agreements

Most of our projects benefit from long-term PPAs, thereby enhancing the security and long-term visibility of our revenue. Our PPAs are generally structured in three ways:

- PPAs with preferential feed-in tariffs ("FITs") (including PPAs for solar projects obtained through competitive bidding) having a term of between 10 to 40 years which provide greater downside protection since the tariffs are generally fixed for the duration of the PPA. PPAs based on FITs generally do not escalate for inflation.

- Open access tariffs or group captive consumer or third-party direct sales linked to commercial tariffs which provide potential for upside based on increases in tariffs charged by state utilities to their industrial and commercial consumers in future years. Such PPAs are generally entered into on a long-term basis, providing clear visibility of revenues for the relevant project with potential growth in revenues from better payment terms. Some of our PPAs that do not have a fixed tariff rates are typically linked to the Bangalore Electricity Supply Company Limited ("BESCOM") reference rate. Below are the rates for FY2019-20:

	Industrial	Commercial
	(Rs. Per kWh)	(Rs. Per kWh)
Location	**BBMP**	
Reference BESCOM Tariff	7.10 per kWh for the first 100,000 kWH, 7.40 per kWh thereafter	8.90 per kWh for the first 200,000 kWH, 9.00 per kWh thereafter

Note: BBMP refers to Bruhat Bengaluru Mahanagara Palike, the administrative body responsible for regulating infrastructure assets in Bangalore.

- PPAs with tariffs based on average power purchase cost of electricity ("APPC") plus RECs which offer greater upside revenue potential depending on the annual escalation in APPC tariffs and the market price of the RECs that may be sold. As the term of such PPAs are generally short, this PPA model allows us the flexibility to move to the merchant tariff model at an appropriate time with direct customers or group captive consumers, enhancing the revenue realization of the relevant projects.

In the six months ended September 30, 2020, PPAs structured on the basis of FITs (including PPAs for solar projects obtained through competitive bidding), third party direct sales and APPC tariffs accounted for 92.3%, 6.8% and 1.0% of our revenues, respectively. In FY2020, PPAs structured on the basis of FITs (including PPAs for solar projects obtained through competitive bidding), third party direct sales and APPC tariffs accounted for 90.4%, 8.4% and 1.3% of our revenues, respectively. In FY2019, PPAs structured on the basis of FITs (including PPAs for solar projects obtained through competitive bidding), third party direct sales and APPC tariffs accounted for 88.1%, 10.8% and 1.1% of our revenues, respectively. In FY2018, PPAs structured on the basis of FITs (including PPAs for solar projects obtained through competitive bidding), third party direct sales and APPC tariffs accounted for 79.4%, 17.9% and 2.7% of our revenues, respectively.

In the six months ended September 30, 2020, PPAs structured on the basis of FITs (including PPAs for solar projects obtained through competitive bidding), third party direct sales and APPC tariffs accounted for 84.0%, 12.6% and 3.4% of the Restricted Group's revenues, respectively. In FY2020, PPAs structured on the basis of FITs (including PPAs for solar projects obtained through competitive bidding), third party direct sales and APPC tariffs accounted for 79.7%, 16.0% and 4.4% of the Restricted Group's revenues, respectively.

Our diversified mix of revenue streams balances certainty in revenue and upside potential to underpin a certain level of revenue growth. Our existing revenue model offers strong earnings visibility as a majority of our PPAs are based on FITs, with further upside from direct third-party sales through our PPAs with commercial offtakers linked to commercial tariff escalations which is expected to improve returns through a mix of higher tariffs and inflation linking. In India, industrial and commercial consumers pay tariffs of up to 30-40% higher for power than the average cost of supply, as a result of cross subsidization across the various alternative energy sources. Considering the energy deficits across India, the need for more investment in the power sector and the shortage of domestic fuel and dependence on a volatile fuel import market, we believe that industrial and commercial consumers will continue to pay higher tariffs for energy supply in the future. Our under-construction and under-active development projects also provide untapped potential for further revenue upside and flexibility in terms of PPA structure.

In addition to the above, the GBI scheme, which provides an incremental incentive of Rs. 0.5/kWh capped at Rs. 10 million per MW, was reinstated in April 2013 for new wind energy projects and benefit all the wind capacity commissioned on or before March 31, 2017. The GBI benefits are available for a minimum period of four years and for a maximum period of 10 years. See "Regulation — Generation Based Incentive Scheme".

The following sets out a general description of our PPAs in each of the states in India in which we have operations.

Himachal Pradesh Cluster

Hydropower

In the Himachal Pradesh cluster, certain of our subsidiaries have entered into PPAs with the Himachal Pradesh State Electricity Board ("HPSEB") for the sale and purchase of power generated by their respective hydropower projects. All of our hydropower projects in the Himachal Pradesh cluster are part of the Restricted Group, except for Jongini. Most of our PPAs with HPSEB have terms of 40 years from the date on which the project unit is synchronized with the grid system. Under certain of our PPAs in Himachal Pradesh, HPSEB has the right to extend the contract as well as the right of first refusal to continue purchasing energy after the initial term.

Pursuant to the PPAs, our subsidiaries sell all of the deliverable energy generated by our hydropower projects in the Himachal Pradesh cluster to HPSEB at a tariff ranging from Rs. 2.50/kWh to Rs. 3.50/kWh or on the basis of the average pooled purchase cost of electricity, except for a certain portion of the deliverable energy ranging from 10.0% to 33.0% which our subsidiaries are obligated to supply to the government free of charge. HPSEB will purchase an agreed amount of electricity produced by our subsidiaries, which will be the energy delivered by our subsidiaries at the interconnection point, less the amount supplied by our subsidiaries to the government free of cost. However, our subsidiaries need not supply deliverable energy free of charge if they are able to support HPSEB or new or existing industries in specified ways for varying specified periods of time. Payments are usually made by way of creation of an irrevocable revolving letter of credit in favor of our subsidiaries. Delayed payment attracts penalties which may be 1.5% of the overdue amount for each day of delay. Payments made before the due date as specified under each PPA shall entitle HPSEB to a rebate in accordance with the terms of the PPA.

Four main meters and/or check meters shall be installed at the interconnection point by our subsidiaries and HPSEB. The meters shall be checked in the presence of both HPSEB and our subsidiaries. HPSEB will deem energy to be delivered in certain cases where energy has not been delivered due to certain cases of local infrastructure failure, such as grid system failures, reduced availability of the evacuation system beyond the connection point and receipt of backing down instructions from the control center.

There may only be assignment of the PPAs in case of mutual agreement. Our subsidiaries are liable to pay liquidated damages on the basis of the energy supplied in event of (i) delay in synchronization of the units to the grid beyond the specified date at the rate of Rs. 1,000/MW, (ii) failure to achieve the required contracted capacity within 90 days from the commercial operations, and (iii) misdeclaration of the available capacity. Until successful testing and commissioning of their respective projects, our subsidiaries are required to furnish bank guarantees in favor of HPSEB, which may be invoked in the event of failure on part of our subsidiaries to pay liquidated damages prior to such commissioning. In cases of our subsidiaries' default, the government shall be entitled to exercise a buy-out option at a pre-determined procedure to determine price and purchase the hydropower project from us. Neither party will be deemed to be in default in the event of a force majeure. Our subsidiaries shall bear all losses suffered by HPSEB arising out of damages to property, death or injury to persons including third parties suffered by HPSEB in connection with the construction, operation and management of the project.

Budhil

In the Himachal Pradesh cluster, our subsidiary, Greenko Budhil Hydro Power Private Limited ("GBHPPL"), has entered into a PPA with the Uttarakhand Power Corporation Limited ("UPCL") for the sale and purchase of power generated by Budhil, which comprises part of the Restricted Group assets. The PPA with UPCL has a term of 36 years from the commercial operation date of the project in May 2012. At least one year prior to the expiry of the initial term of the agreement either party may notify the other party that it wishes to extend the PPA. The terms and conditions of such extension shall be mutually agreed between the parties.

Pursuant to the PPA, GBHPPL sells all of the deliverable energy generated by its hydropower project at a rate determined by a price mechanism specified in the PPA. GBHPPL shall deliver to UPCL a monthly energy bill on or before the fifth working day of the following month. A rebate shall apply to each bill of either 1.0% or 2.0% depending on the method of payment used by UPCL. Interest shall accrue on payments delayed beyond 60 days at the rate of 1.25% per month on the outstanding amount payable, calculated for each day of delay.

The PPA cannot be assigned by either party without written agreement between the parties. GBHPPL may, however, assign or create security over its rights and interests in relation to the PPA, the project and its revenues for the purpose of financing or re-financing the project. The PPA may be terminated in the event that: (i) either party fails or refuses to perform its financial and other material obligations under the PPA; and (ii) UPCL fails to pay GBHPPL in accordance with the terms of the PPA. In the event of termination of the PPA as a consequence of default by either party, each party will be liable to pay outstanding dues within 30 days of the termination of the agreement.

Upper Joiner, Sumez and Jongini

In the Himachal Pradesh cluster, our subsidiaries, Greenko Tejassarnika Hydro Energies Private Limited, Greenko Sumez Hydro Energies Private Limited and Gangdhari Hydro Power Private Limited, have entered into PPAs with HPSEB, for the sale and purchase of power generated by Upper Joiner, Sumez and Jongini. Upper Joiner Sumez and Jongini comprise part of the Restricted Group assets. The PPAs are short-term and will expire on March 31, 2021. The PPAs may be extended on a mutually agreed basis, which is typically done on an annual basis. As of the date of the Offering Memorandum. we have already filed the petitions for renewal and the petitions are being considered by the relevant authorities.

Pursuant to the PPAs, these subsidiaries sell all of their deliverable energy generated by their hydropower project at a rate not exceeding the pooled cost of purchase of power, otherwise known as APPC, as approved by the Himachal Pradesh Electricity Regulatory Commission. The subsidiaries shall prepare a monthly bill on or after the fifth day of the following month. If the bill is paid before the due date, HPSEBL shall be entitled to a rebate at normal SBI prime-lending rate of interest calculated for each day of payment before the due date. In case of an undisputed amount that is not paid within the due date, the unpaid and undisputed amount shall bear a penalty rate of 1.5% per month, payable for each day of delay.

The PPAs may not be assigned by either party, except that the subsidiaries may assign it for purposes of financing the project and HPSEB may assign the agreement to any entity assuming all or part of HPSEB's rights and obligations provided that such transfer does not materially and adversely affect the ability of the subsidiaries to perform their obligations under the PPAs.

Our subsidiaries breach the PPAs if the subsidiaries willfully or recklessly fail in a material respect to operate and maintain the project in accordance with the agreement. HPSEB breach the PPAs if it fails to make payment of an undisputed amount of the monthly bill amounting to Rs. 100,000 and above within three months after the due date. A material breach of the agreement by either party shall constitute an event of default. Either party may issue a notice of default. The parties will seek to consult each other for a period of 30 days. If the parties are unable to agree to a cure period, the cure period will be three months from the date on which the consultation period expires. Once the cure period lapses, the non-defaulting party may give a termination notice to terminate the PPA.

Malana-II

In the Himachal Pradesh cluster, our subsidiary, Everest Power Private Limited ("EPPL"), has entered into a PPA with the PTC India Limited ("PTC") for the sale and purchase of power generated by the 100MW Malana-II hydropower project, which comprise part of the Greenko Solar Notes Restricted Group assets. The PPA with PTC has a term of 40 years from the commercial operation date of the project in July 2012. At least 180 days prior to the expiry of the initial term of the agreement either party may notify the other party that it wishes to extend the PPA. The terms and conditions of such extension shall be mutually agreed between the parties.

Pursuant to the PPA, EPPL sells all of the deliverable energy generated by its hydropower project at a rate specified by the Central Electricity Regulatory Commission ("CERC"). EPPL shall deliver to PTC a monthly energy bill on or before the fifth working day of the following month. A rebate shall apply to each bill at a rate specified as per the latest CERC norms which may vary depending upon whether the payment is made by PTC immediately or by the due date. Interest shall accrue on payments delayed beyond the period set out in CERC norms at a rate of interest equal to the delayed payment surcharge declared by CERC from time to time, on the outstanding amount payable, calculated for each day of delay.

The PPA cannot be assigned by either party without written agreement between the parties. EPPL may, however, assign or create security over its rights and interests in relation to the PPA, the project and its revenues for the purpose of financing the project. The PPA may be terminated in the event that: (i) either party fails or refuses to perform its financial and other material obligations under the PPA; and (ii) PTC fails to pay EPPL in accordance with the terms of the PPA. In the event of termination of the PPA as a consequence of default by either party, the defaulting party will be liable to pay an amount determined by the number of years that have elapsed since the commercial operation date, such amount to be payable within 30 days of the termination of the agreement.

Uttarakhand Cluster

Hydropower — Swasti Power

In the Uttarakhand cluster, our subsidiary, Swasti Power Private Limited ("SPPL"), has entered into a PPA with UPCL for the sale and purchase of power generated by Bhilangana, which comprises part of the Greenko Investment Notes Restricted Group assets. The PPA with UPCL has a term of 30 years, or after two months from the date of receipt of notice from SPPL regarding resolution of legal matters relating to the sale of power from the project in favor of SPPL. The PPA may be renewed or extended for such period as may be mutually agreed between SPPL and UPCL on expiry of the initial term.

Pursuant to the PPA, SPPL sells all of the deliverable energy generated by the project to UPCL. Until the actual CUF for the project is less than or equal to 40%, the tariff applicable is Rs. 3.65/kWh. For generation beyond an annual CUF of 40% up to annual CUF of 45%, the tariff shall be Rs. 1.5/kWh. For generation beyond annual CUF of 45%, incentive shall be equal to the levelized generic tariff rates as specified by the UERC (Renewable Energy Sources and non-fossil fuel based Co-generating Stations) Regulations, 2010 (Principal Regulations) at CUF of 45% reduced by Rs. 0.75/kWh. For generation beyond an annual CUF of 55% the incentive shall be equal to the levelized generic rates specified in the Principal Regulations at CUF of 45%.

UPCL maintains two meters, supplied by SPPL which shall be checked in the presence of both UPCL and SPPL. SPPL shall submit a monthly energy bill based on joint meter reading, which shall be due within 30 working days from the receipt of the bill and shall be entitled to a rebate of 2.0%. Under the PPA, neither party shall assign the contract without the prior written consent of the other party. Breach of the terms of the agreement by either party shall constitute an event of default. Neither party will be deemed to be in default in the event of a force majeure. Either party may issue a termination notice. If after 60 working days of receiving written notice of any event of default, the event of default is still on-going, the non-defaulting party may at its option terminate the agreement by delivering written notice of such termination to the defaulting party.

Andhra Pradesh Cluster

Wind — Rayala, Rayala Wind Farm (Anantapura), Rayala Wind Farm (Rayalaseema), Jed, Poly, Animala, MPR Dam, Borampalli, Nimbagallu, Belugappa, Amidyala, Sandla, Guttaseema and Vayuputhra

In the Andhra Pradesh cluster, our subsidiary, Greenko Rayala Wind Power Private Limited ("GRWPPL"), has entered into PPAs with the Central Power Distribution Company of Andhra Pradesh Limited ("APCPDCL") and the Southern Power Distribution Company of Andhra Pradesh Limited ("APSPDCL") for the sale and purchase of power generated by Rayala, which comprise part of the Restricted Group's assets. Our subsidiaries, Anantapura Wind Energies Private Limited ("AWEPL") and Rayalaseema Wind Energy Company Private Limited ("RWECPL"), had each entered into PPAs with APSPDCL, for the sale and purchase of power generated by Rayala Wind Farm (Anantapura) and Rayala Wind Farm (Rayalaseema), respectively, which comprise part of the Greenko Investment Notes Restricted Group assets.

Our subsidiaries, JED Solar Parks Private Limited ("JSPPL") and Poly Solar Parks Private Limited ("PSPPL"), have each entered into PPAs with APSPDCL for the sale and purchase of power generated by Jed and Poly, respectively, which comprise part of the Restricted Group's assets. Our subsidiaries, Animala Wind Power Private Limited ("AWPPL"), Axis Wind Farms (MPR Dam) Private Limited ("AWFPL") and Saipuram Wind Energies Private Limited ("SWEPL"), had each entered into PPAs with APSPDCL for the sale and purchase of power generated by Animala, MPR Dam and Borampalli, respectively, which comprise part of the Greenko Solar Notes Restricted Group assets.

Our subsidiaries, Skeiron Renewable Energy Amidyala Limited ("SREAL"), Orange Anantapur Wind Power Private Limited ("OAWPPL"), Orange Uravakonda Wind Power Private Limited ("OUWPPL"), Sandla Wind Project Private Limited ("SAWPPL"), Guttaseema Wind Energy Company Private Limited ("GWECP"), and Vayuputhra Energy Private Limited ("VEPL") have entered into PPAs with the APSPDCL for the sale and purchase of power generated. Uravakonda forms part of Greenko Solar Notes Restricted Group assets. Sandla Wind forms part of the Restricted Group assets. Vayuputhra forms part of Greenko Investment Notes Restricted Group assets.

Each PPA has a term of 25 years from the commercial operation date. The agreements may be renewed as mutually agreed upon by the parties 90 days prior to the expiration of the 25-year period.

Pursuant to the PPAs, the relevant subsidiaries sell of the deliverable energy generated by their respective wind projects in the Andhra Pradesh cluster to APCPDCL and APSPDCL, as the case may be, (i) at a tariff of Rs. 4.70/kWh in the case of GRWPPL, AWEPL and RWECPL, (ii) a tariff of Rs. 4.83/kWh in the case of OAWPPL, SAWPPL JSPPL, PSPPL and AWPPL (for the PPA dated March 14, 2016) and (iii) a tariff of Rs. 4.84/kWh in the case of AWFPL, SWEPL, AWPPL (for the PPA dated October 22, 2016), SREAL, OUWPPL, GWECP, and VEPL each from the commercial operation date. APCPDCL and APSPDCL will purchase the amount of electricity produced by the respective power producer and no parties are obligated to produce a set amount of electricity.

The meters shall be checked in the presence of both parties to the respective PPA. The relevant subsidiaries must produce a bill to the APCPDCL or APSPDCL, as the case may be on the fifth working day following the metering date. APCPDCL and APSPDCL, as the case may be, shall be entitled to a rebate of 1.0% on the total amount billed in any billing month for payments made before the due date of payment. Interest shall accrue at the prevailing SBI base rates plus 1.0% on payments after the due date.

With respect to each PPA, neither party shall assign the contract without the prior written consent of the other party which shall not be unreasonably withheld. Breach of the terms of the agreement by either party shall constitute an event of default. In case either party defaults, then the non-defaulting party shall be entitled to specific performance or claim such damages as would be available under the law, or both, by giving 30 days' notice. Neither party will be deemed to be in default in the event of a force majeure. Either party may issue a termination notice, if an event of default continues for a period of 30 days or more and such party may terminate the agreement if such default is not cured within a period of 30 days after the issuance of the termination notice.

Solar — Emvee Portfolio (Manepalli and Beechganpalli)

In the Andhra Pradesh cluster, our subsidiary, SEI Sriram Power Private Limited ("SEI Sriram"), has entered into PPAs with third party consumers for the sale and purchase of solar power generated by Emvee Portfolio (Manepalli and Beechganpalli), which comprises part of the Restricted Group assets. SEI Sriram's PPAs with third party consumers had terms ranging from 10 to 20 years from the commercial operation date. The agreements may be renewed for an additional term as may be mutually agreed at least 180 days prior to the expiry date of the agreement.

Pursuant to the SEI Sriram, SPPL agreed to sell a contracted annual amount of deliverable energy generated by their solar projects to the third party consumers at a tariff of Rs. 5.75/kWh to Rs. 5.96/kWh for the first year with an escalation of 2 to 5% escalation year-on-year thereafter. Each month, the third party consumer will be obliged to offtake and purchase all the energy delivered by SEI Sriram and to make payments based on the agreed tariff rate. The PPAs specify a minimum annual contracted capacity for sale to the third party consumer in the event the SEI Sriram is not able to supply the entire minimum contracted capacity, there can be monetary liability for SEI Sriram under the PPAs.

SEI Sriram shall raise a monthly energy bill for the immediately preceding month in accordance with the timeframe stipulated in the agreement. In the event the third party consumer fails to make payment by due date stipulated in the bill, the third party consumer shall be liable to pay interest on the unpaid amount at the rate set out in the agreement.

The PPAs cannot be assigned without the prior written consent of the other party unless SEI Sriram is assigning the PPA in favor of its lenders. In the event either SEI Sriram or the third party consumer is in breach of any of its material obligations under the agreement, such material breach will constitute an event of default with a cure period of 30 days from the date of issuance of a termination notice. In the event such default is not cured within the cure period, the party not in default may terminate the agreement. Neither party will be deemed to be in default in the event of a force majeure.

Solar — NTPC Kurnool

In the Andhra Pradesh cluster, our subsidiaries, Aarish Solar Power Private Limited, Aashman Energy Private Limited, Divyesh Power Private Limited, Elena Renewable Energy Private Limited, Pratyash Renewable Private Limited, SEI Baskara Private Limited, SEI EnerStar Renewable Energy Private Limited, SEI Mihir Energy Private Limited, Shreyas Renewable Energy Private Limited, and Zuvan Energy Private Limited (collectively, "Kurnool"), have entered into PPAs with NTPC Limited ("NTPC") for the sale and purchase of power generated by the projects. The PPAs with NTPC have a term of 25 years from the commercial operation date and may be extended as per mutually agreed terms and conditions decided 180 days before the end of the term.

Pursuant to the PPAs, Kurnool sells energy generated by the project to NPTC at a tariff of Rs. 4.63/kWh. NTPC is not obliged to purchase more than a certain amount of electricity. Kurnool must also generate a minimum annual amount of electricity (no less than 5% less NTPC's obligated purchase amount), failing which it is liable to pay compensation to NTPC to enable NTPC to remit the remaining amount to DISCOMs. Kurnool shall provide a monthly energy bill for the immediately preceding month between the 5th and up to the 15th day of the next month, which shall be due on the 5th day of the succeeding month in which the bill was issued. Interest shall accrue on late payments at the rate of 1.25% per month. NTPC is entitled to a rebate of 2% for payments made on the 5th business day of the month, and 1% for payments made beyond the 5th business day.

The parties may assign any of their rights or obligations under the PPAs, in whole or in part, after obtaining written consent from the other party. In each case NTPC is required to consent to the assignment of the PPA by Kurnool in favor of financial institutions for the purpose of securing financing arrangements. In each case Kurnool is required to consent where NTPC seeks to assign its rights to any affiliates. In the event Kurnool is in default of its obligations because it: (i) fails to supply power up to the contracted capacity by the end of specified period; (ii) assigns or transfers its rights or obligations in a manner contrary to the provisions of the PPA, (iii) becomes subject to bankruptcy or insolvency proceeding which remain uncontested for 30 days or such proceedings are passed, (iv) repudiates the PPA and does not rectify the breach within 30 days of notice (v) undergoes change of control contrary to PPA, or (vi) is in breach of any of its material obligations under the agreement, Kurnool will benefit from a cure period of 7 days, after which NPTC may terminate the PPA by giving a Termination Notice of 30 days to the defaulter. NPTC is in default of its obligations where it: (i) fails to pay its monthly bill for a period of 90 days after the due date, (ii) becomes subject to bankruptcy or insolvency proceeding which remain uncontested for 30 days or such proceedings are passed, (iii) repudiates the PPA and does not rectify the breach within 30 days of notice, or (iv) is in breach of any of its material obligations under the agreement. If the default remains uncured 67 days or such longer period as may be agreed upon, after the notice of default, Kurnool, may sell the power to third party consumers, and after 3 months terminate the PPA. Neither party will be deemed to be in default in the event of a force majeure.

Solar — Greenflash, Arushi and Rain Coke

In the Andhra Pradesh cluster, our subsidiaries, SEI Green Flash Private Limited ("SEIGF"), SEI Arushi Private Limited ("SEIAF"), and Greenko Solar Power (Dharmavaram) Limited (formerly Rain Coke Limited) ("RCL") have each entered into PPAs with the APSPDCL for the sale and purchase of power generated. Each PPA has a term of 25 years from the commercial operation date. The agreements may be renewed as mutually agreed upon by the parties 90 days prior to the expiration of the 25-year period.

Pursuant to the PPAs, SEIGF, SEIAF, and RCL each sells all of the deliverable energy generated by their respective wind projects in the Andhra Pradesh cluster to APSPDCL at a tariff of Rs. 3.74/kWh with escalation from the 2nd to 10th year. Neither SEIGF, SEIAF, nor RCL is obligated to produce a set amount of electricity.

The meters shall be checked in the presence of both parties to the respective PPA. SEIGF, SEIAF, and RCL must produce a bill to the APSPDCL on or before the fifth working day following the metering date. APSPDCL, shall be entitled to a rebate of 1.0% on the total amount billed in any billing month for payments made before the due date of payment. Interest shall accrue at the prevailing prime lending rate of a nationalized bank on payments after the due date.

With respect to each PPA, neither party shall assign the contract without the prior written consent of the other party which shall not be unreasonably withheld. In the event SEIGF, SEIAF, or RCL is in default of its obligations because it: (i) fails to supply power up to the contracted capacity by the end of specified period; (ii) assigns or transfers its rights or obligations in a manner contrary to the provisions of the PPA, (iii) becomes subject to bankruptcy or insolvency proceeding which remain uncontested for 30 days or such proceedings are passed, (iv) repudiates the PPA and does not rectify the breach within 30 days of notice or (v) is in breach of any of its material obligations under the agreement and does not rectify such breach within 30 days of notice, SEIGF, SEIAF, or RCL, as the case may be, will benefit from a cure period of 67 days or such longer period as may be agreed upon, after which APSPDCL may terminate the PPA by giving a Termination Notice of 30 days to the defaulter. APSPDCL is in default of its obligations where it: (i) fails to pay its monthly bill for a period of 90 days after the due date, (ii) becomes subject to bankruptcy or insolvency proceeding which remain uncontested for 30 days or such proceedings are passed, (iii) repudiates the PPA and does not rectify the breach within 30 days of notice, or (iv) is in breach of any of its material obligations under the agreement and does not rectify such breach within 30 days of notice. If the default remains uncured 67 days after the notice of default, SEIGF, SEIAF, or RCL, as the case may be, may sell the power to third party consumers, and eventually terminate the PPA. Neither party will be deemed to be in default in the event of a force majeure.

Solar — New Era

In the Andhra Pradesh cluster, our subsidiary, New Era Enviro Ventures (Mahbubnagar) Private Limited ("NEEVMPL"), has entered into a PPA with APSPDCL for the sale and purchase of power generated by New Era. The PPA has a term of 20 years from the commercial operation date. The agreement may be renewed as mutually agreed upon by the parties 90 days prior to the expiration of the 20-year period subject to consent of APERC.

Pursuant to the PPA, NEEVMPL sells all of the deliverable energy generated by its solar energy project in the Andhra Pradesh cluster to APSPDCL at a tariff of Rs. 6.49/kWh for the power delivered up to 25% of the CUF, calculated on an annual basis without any escalation.

The meters shall be checked in the presence of both parties to the PPA. NEEVMPL must produce a bill to the power purchaser on or before the fifth working day following the metering date. APSPDCL shall be entitled to a rebate of 1.0% on the total amount billed in any billing month for payments made before the due date of payment. Interest shall accrue at the prevailing prime lending rate of the State Bank of India on payments after the due date.

With respect to the PPA, neither party shall assign the contract without the prior written consent of the other party, which shall not be unreasonably withheld. NEEVMPL is in default where, *inter alia*, (i) it assigns or transfers its rights or assets in a manner contrary to the provision of the PPA, (ii) becomes subject to winding up, bankruptcy or insolvency proceeding which remain uncontested for 30 days or such proceedings are passed, (iii) repudiates the PPA, or (iv) is in breach of any of its material obligations under the agreement. NEEVMPL will benefit from a cure period of 67 days or such longer period as may be agreed upon, after which APSPDCL may terminate the PPA by giving a termination notice of 30 days to the defaulter. APSPDCL is in default of its obligations where, *inter alia*: (i) fails to pay its monthly bill for a period of 90 days after the due date, (ii) becomes subject to winding up, bankruptcy or insolvency proceeding which remain uncontested for 30 days or such proceedings are passed, (iii) repudiates the PPA, or (iv) is in breach of any of its material obligations under the agreement. If the default remains uncured 67 days after the notice of default, NEEVMPL may sell the power to third party consumers, and eventually terminate the PPA. Neither party will be deemed to be in default in the event of a force majeure.

Telangana Cluster

Solar — Emvee Portfolio (Jogipet and Regode)

In the Telangana cluster, our subsidiary, SPPL, has entered into PPAs with third party consumers for the sale and purchase of solar power generated by Emvee Portfolio (Jogipet and Regode), which comprises part of the Restricted Group assets. SPPL's PPAs with third party consumers each had terms of 10 to 20 years from the commercial operation date. The agreements may be renewed for an additional term as may be mutually agreed at least 180 days prior to the expiry date of the agreement.

Pursuant to the PPAs, SPPL agreed to sell a contracted annual amount of deliverable energy generated by their solar energy projects to the third-party consumers at a tariff ranging from Rs. 5.75/kWh to Rs. 5.96/kWh for the first year with increases of between 2.0% and 5.0% year-on-year thereafter, either for the first ten years of the agreement or the entire length of the agreement, as the case may be. In certain cases, the tariff is also inclusive of all wheeling charges.

SPPL shall submit a monthly energy bill for the immediately preceding month in accordance with the timeframe stipulated in the agreement. In the event the third-party consumer fails to make payment by due date stipulated in the bill, the third party consumer shall be liable to pay interest on the unpaid amount at the rate set out in the agreement.

The PPAs cannot be assigned without the prior written consent of the other party unless SPPL is assigning the PPA in favor of its lenders. In the event either SPPL or the third-party consumer is in breach of any of its material obligations under the agreement, such material breach will constitute an event of default with a cure period of 30 days from the date of issuance of a termination notice. In the event such default is not cured within the cure period, the party not in default may terminate the agreement. Neither party will be deemed to be in default in the event of a force majeure.

Solar — Dominicus

In the Telangana cluster, our subsidiary, Sunborne Energy Andhra Private Limited ("SEAPL"), has entered into a PPA with Southern Power Distribution Company of Telangana Limited ("TSPDCL") for the sale and purchase of solar power generated by SEAPL which comprises part of the Restricted Group assets. The PPA with TSPDCL has a term of 20 years from the commercial operation date. The agreement may be renewed for an additional term as may be mutually agreed at least 90 days prior to the expiry of the 20-year time period.

Pursuant to the PPA, SEAPL sells all of the deliverable energy generated by the solar project to TSPDCL at a tariff of Rs. 6.45/kWh for the power delivered up to 25% of the CUF calculated on an annual basis, without any escalation for a period of 20 years.

All meters shall be jointly inspected by SEAPL and TSPDCL. SEAPL shall raise a monthly energy bill on or before the fifth working day following the meter reading date. TSPDCL shall be entitled to a rebate of 1.00% of the total amount billed in any billing month for payments made before the due date of payment.

The PPA cannot be assigned without the prior written consent of the other party. In the event SEAPL repudiates the agreement, it will constitute an event of default with a cure period of 30 days. In the event such default is not cured within the cure period, TSPDCL has the right to terminate the PPA. SEAPL has the right to terminate the PPA with TSPDCL in the event TSPDCL is in breach of any of its material obligations under the agreement which it fails to cure within 30 days. SEAPL has the right to sell power to third party consumers, and eventually terminate the PPA with TSPDCL in the event TSPDCL repudiates the agreement, which it fails to cure in 30 days. Neither party will be deemed to be in default in the event of a force majeure.

Solar — Jilesh and Zuka

In the Telangana cluster, our subsidiary, Jilesh Power Private Limited ("JPPL"), has entered into a PPA with Northern Power Distribution Company of Telangana Limited ("TNPDCL"), and our subsidiary Zuka Power Private Limited ("ZPPL"), has entered into a PPA with TSPDCL, both for the sale and purchase of solar power generated, which comprise part of the Greenko Solar Notes Restricted Group assets. The PPAs with TNPDCL and TSPDCL have a term of 25 years from the commercial operation date. The PPA may be renewed for an additional term as may be mutually agreed at least 90 days prior to the expiry of the 25-year time period subject to the consent of the Telangana State Electricity Regulatory Commission.

Pursuant to the PPAs, JPPL and ZPPL sell all of the deliverable energy generated by the solar project to TSPDCL or TNPDCL, as the case may be, at a tariff of Rs. 5.59/kWh for the power delivered up to 25% of the CUF, calculated on an annual basis without any escalation for a period of 25 years.

All meters shall be jointly inspected the parties to the respective PPA. JPPL and ZPPL shall raise a monthly energy bill on or before the fifth working day following the meter reading date. TNPDCL and TSPDCL shall be entitled to a rebate of 1.00% of the total amount billed in any billing month for payments made before the due date of payment.

The PPA cannot be assigned without the prior written consent of the other party which may not be unreasonably withheld. JPPL or ZPPL is in default where it, *inter alia*: (i) assigns, mortgages or charges its rights or obligations in a manner contrary to the PPA, (ii) becomes subject to bankruptcy or insolvency proceedings which remain uncontested for 30 days or any orders under such proceedings are passed, (iii) repudiates the PPA and does not rectify the breach within 30 days of notice, or (iv) is in breach of any of its material obligations under the agreement. If the default remains uncured 157 days after the notice of default, TNPDCL or TSPDCL, as the case may be, may terminate the contract by serving a termination notice of 30 days. TNPDCL or TSPDCL is in default where it, *inter alia*: (i) fails to pay for a period of 90 days after the due date of payment and JPPL and ZPPL are unable to recover such amount through the letters of credits issued in their favor, (ii) repudiates the PPA and fails to cure the breach within 30 days from the notice from JPPL or ZPPL, (iii) is in breach of its material obligations under the PPA and fails to cure such breach within 30 days, (iv) becomes subject to bankruptcy or insolvency proceeding which remain uncontested for 30 days or such proceedings are passed. If the default remains uncured 67 days after the notice of default or such longer period as may be agreed upon, JPPL or ZPPL, as the case may be, may sell the power to third party consumers, and after 3 months can choose to terminate the PPA. In case a force majeure event continues for three months and beyond, either party can terminate the PPA by way of a notice. Neither party will be deemed to be in default in the event of a force majeure.

Solar — NTPC Karvy (Achintya, Grinibhrit, Suvarchas, Vishvarupa)

In the Telangana cluster, our subsidiaries, Achintya Solar Power Private Limited (“ASPL”), Grinibhrit Solar Power Private Limited (“GSPL”), Suvarchas Solar Power Private Limited (“SSPL”) and Vishvarupa Solar Power Private Limited (“VSPL”) have entered into PPAs with NTPC for the sale and purchase of power generated by NTPC Karvy project, which comprise part of the Greenko Solar Notes Restricted Group assets. The PPAs with NTPC have a term of 25 years from the commercial operation date of the respective projects.

Pursuant to the PPAs, ASPL, GSPL, SSPL, and VSPL sell energy generated by the project to NPTC at a tariff of Rs. 4.67/kWh. NTPC is not obliged to purchase more than 25% CUF worth of energy. ASPL, GSPL, SSPL, and VSPL must generate a minimum of 20% CUF on annual basis, failing which they are liable to pay compensation to NTPC to enable NTPC to remit the remaining amount to DISCOMs. ASPL, GSPL, SSPL, and VSPL shall each provide a monthly energy bill for the immediately preceding month between the 5th and up to the 15th day of the next month, which shall be due on the 5th day of the succeeding month in which the bill was issued. Interest shall accrue on late payments at the rate of 1.25% per month on the outstanding amount. NTPC is entitled a rebate of 2% for payments made on the 5th business day of the month, and 1% for payments made beyond the 5th business day up to the due date.

The parties may assign any of their rights or obligations under the PPAs, in whole or in part, after obtaining written consent from the other party. In each case NTPC is required to consent to the assignment of the rights and liabilities of ASPL, GSPL, SSPL, and VSPL in favor of financial institutions for the purpose of securing financing arrangements for their respective projects. ASPL, GSPL, SSPL, and VSPL, as the case may be, cannot withhold their consent where NTPC seeks to assign its rights to any affiliate. In the event ASPL, GSPL, SSPL, or VSPL is in default of its obligations because it, *inter alia*: (i) fails to supply power up to the contracted capacity by the end of specified period, because it assigns or transfers its rights or obligations in a manner contrary to the provisions of the PPA, (ii) becomes subject to winding up, bankruptcy or insolvency proceeding which remain uncontested for 30 days or any such order is passed against it, or if the company goes into liquidation or dissolution (iii) repudiates the PPA and does not rectify the breach within 30 days of notice, (iv) undergoes change of control during the term of the PPA, or (v) is in breach of any of its material obligations under the agreement. ASPL, GSPL, SSPL, and VSPL, as the case may be, will benefit from a cure period of seven days following the expiry of consultation period, after which NPTC may terminate the PPA by giving a termination notice of 30 days to the defaulter.

NPTC is in default of its obligations where it, *inter alia*: (i) fails to pay its monthly bill for a period of 90 days after the due date and ASPL, GSPL, SSPL and VSPL, as the case may be, are unable to recover the same from the letter of credit given by NTPC, (ii) becomes subject to winding up, bankruptcy or insolvency proceeding which remain uncontested for 30 days or any such order is passed against it, (iii) repudiates the PPA and does not rectify the breach within 30 days of notice, or (iv) is in breach of any of its material obligations under the agreement. If the default remains uncured for a period of 67 days after the notice of default, ASPL, GSPL, SSPL or ZPPL, as the case may be, may sell the power to third party consumers, and in 3 months therefrom, terminate the PPA. In case a force majeure event continues for three months and beyond, either party can terminate the PPA by way of a notice, and the PPA will be deemed terminated on the date of such notice. Neither party will be deemed to be in default in the event of a force majeure.

Solar — Karvy Solar

In the Telangana cluster, our subsidiary, Greenko Solar Power (Medak) Limited (formerly Karvy Solar Power Limited) ("KSPL"), has entered into a PPA with TSPDCL for the sale and purchase of solar power generated by Karvy Solar. The PPA has a term of 25 years from the commercial operation date. The agreement may be renewed for an additional term as may be mutually agreed at least 90 days prior to the expiry of the 25-year time period.

Pursuant to the PPA, KSPL sells all of the deliverable energy generated by the solar project to TSPDCL at a tariff of Rs. 6.70/kWh for the power delivered up to 25% of the CUF calculated on an annual basis, without any escalation for a period of 25 years.

All meters shall be jointly inspected by KSPL and TSPDCL. KSPL shall raise a monthly energy bill on or before the fifth working day following the meter reading date. TSPDCL shall be entitled to a rebate of 1.00% of the total amount billed in any billing month for payments made before the due date of payment.

The PPA cannot be assigned without the prior written consent of the other party which may not be unreasonably withheld. KSPL is in default where it, *inter alia*: (i) assigns or transfers its rights or obligations in a manner contrary to the PPA, (ii) becomes subject to bankruptcy or insolvency proceedings which remain uncontested for 30 days or such proceedings are passed, (iii) repudiates the PPA and does not rectify the breach within 30 days of notice, or (iv) is in breach of any of its material obligations under the agreement and does not rectify the breach within 30 days. If the default remains uncured 67 days after the notice of default TSPDCL may terminate the contract by serving a termination notice of 30 days. TSPDCL is in default where it, *inter alia*: (i) fails to pay for a period of 90 days after the due date of payment, (ii) repudiates the PPA and does not rectify the default within 30 days, (iii) is in breach of its material obligations under the PPA and does not rectify the default within 30 days, (iv) becomes subject to bankruptcy or insolvency proceeding which remain uncontested for 30 days or such proceedings are passed. If the default remains uncured 67 days after the notice of default, KSPL, as the case may be, may: (i) sell the power to third party consumers, and; (ii) terminate the PPA after 3 months. Neither party will be deemed to be in default in the event of a force majeure.

Solar — Premier and Pennar

In the Telangana cluster, our subsidiaries, Premier Photovoltaic (Medak) Private Limited ("PPMPL") and Pennar Renewable Private Limited ("PRPL"), have entered into PPAs with TNPDCL and TSPDCL, respectively, for the sale and purchase of power generated by Premier and Pennar, respectively. The PPAs with TNPDCL and TSPDCL have a term of 20 years from the commercial operation date. The PPAs may be renewed for an additional term as may be mutually agreed at least 90 days prior to the expiry of the 20-year time period subject to the consent of the Telangana State Electricity Regulatory Commission.

Pursuant to the PPAs, PPMPL and PRPL each sells all of the deliverable energy generated by their respective solar energy projects in the Telangana cluster to TNPDCL and TSPDCL at a tariff of Rs. 6.45/kWh for the power delivered up to 25% of the CUF, calculated on an annual basis without any escalation.

All meters shall be jointly inspected the parties to the respective PPA. PPMPL and PRPL shall raise a monthly energy bill on or before the fifth working day following the meter reading date. TNPDCL and TSPDCL shall be entitled to a rebate of 1.00% of the total amount billed in any billing month for payments made before the due date of payment.

The PPAs cannot be assigned without the prior written consent of the other party which may not be unreasonably withheld. PPMPL or PRPL is in default where it, *inter alia*: (i) assigns or transfers its rights or obligations in a manner contrary to the PPA, (ii) becomes subject to winding up, bankruptcy or insolvency proceedings which remain uncontested for 30 days or any orders under such proceedings are passed, (iii) repudiates the PPA and does not rectify the breach within 30 days of notice, or (iv) is in breach of any of its material obligations under the agreement and the same is not rectified in 30 days. If any default remains uncured 67 days after the notice of default, TNPDCL or TSPDCL, as the case may be, may terminate the contract by serving a termination notice of 30 days. TNPDCL or TSPDCL is in default where it, *inter alia*: (i) fails to pay for a period of 90 days after the due date of payment and PPMPL and PRPL are unable to recover such amount through the letters of credits issued in their favor, (ii) repudiates the PPA and fails to cure the breach within 30 days from the notice from PPMPL or PRPL, (iii) is in breach of its material obligations under the PPA and fails to cure such breach within 30 days, or (iv) becomes subject to bankruptcy or insolvency proceeding which remain uncontested for 30 days or such proceedings are passed. If the default remains uncured 67 days after the notice of default or such longer period as may be agreed upon, PPMPL or PRPL, as the case may be, may sell the power to third party consumers, and eventually terminate the PPA. In case a force majeure event continues for three months and beyond, either party can terminate the PPA by way of a notice. Neither party will be deemed to be in default in the event of a force majeure.

Rajasthan Cluster

Wind — Tanot

In the Rajasthan cluster, our subsidiary, Tanot Wind Power Ventures Private Limited (“TWPVPL”), has entered into two PPAs with Jaipur Vidyut Vitran Nigam Limited (“JVVNL”) for the sale and purchase of power generated by Tanot, which comprises part of the Greenko Investment Notes Restricted Group assets. TWPVPL’s PPAs with JVVNL each have a term of 25 years from the commercial operation date. Pursuant to the PPAs, TWPVPL has agreed to sell all of the deliverable energy generated by Tanot in the Rajasthan cluster to JVVNL at a tariff of Rs. 5.74/kWh from the commercial operation date.

Rajasthan Rajya Vidyut Parsaran Nigam (“RVPN”), which acts as the transmission and bulk supply licensee for the state, JVVNL and TWPVPL shall jointly read the metering system on the first day of every month at the delivery point. JVVNL will be billed by TWPVPL based on the joint meter reading promptly at the beginning of the next month. Payment will be due on the fourth working day following the delivery of the billing invoice. JVVNL shall be entitled to a rebate of 2.0% if the payment of the invoice is effected within three days of presentation of the invoice. If payment is made after three days but within a period of one month of presentation of the invoice, a rebate of 1.0% shall be applicable. If the payment is delayed beyond 1.5 months from the date of presentation of the invoice, a late payment surcharge at the rate of 1.25% per month on daily basis shall be payable by JVVNL.

The PPA may only be terminated by either TWPVNL or JVVNL in the event of default. Default by JVVNL will mean non-payment of electricity charges for a period of consecutive three months. Default by TWPVPL shall mean non-supply of total net electricity generated and delivered at the designated delivery point for a period of three months for reasons exclusively attributable to TWPVPL.

Wind — Dalot I, Dalot II & Devgarh, and Bhesada

In the Rajasthan cluster, our subsidiary, Orange DND Wind Power Private Limited (“ODWPPL”), has entered into two PPAs with Ajmer Vidyut Vitran Nigam Limited (“AVVNL”), and our subsidiary, Orange Jaisalmer Wind Energy Private Limited (“OJWEPL”), has entered into a PPA with Jodhpur Vidyut Vitran Nigam Limited (“JOVVNL”) for the sale and purchase of power generated by Dalot II & Devgarh and Bhesada, respectively, which comprise part of the Greenko Solar Notes Restricted Group assets. Our subsidiary, Orange Renewable Power Private Limited (“ORPPL”), has entered into a PPA with JVVNL for the sale and purchase of power generated by Dalot I.

Each PPA has a term of 25 years from their respective commercial operation date. Each PPA does not provide for an extension of term, except for ORPPL's PPA with JVVNL which may be extended by the Government of Rajasthan.

Pursuant to the PPAs, ODWPPL has agreed to sell all of the deliverable energy generated by Dalot II & Devgarh in the Rajasthan cluster to AVVNL at a tariff of Rs. 5.64/kWh from their respective commercial operation date. Pursuant to the PPAs, OJWEPL has agreed to sell all of the deliverable energy generated by Bhesada in the Rajasthan cluster to JOVVNL at a tariff of Rs. 5.18/kWh from the commercial operation date. Pursuant to the PPA, ORPPL has agreed to sell all of the deliverable energy generated by Dalot I in the Rajasthan cluster to JVVNL at a tariff of Rs. 5.44/kWh from the commercial operation date.

RVPN and the respective parties to the PPAs shall jointly read the metering system on the first day of every month at the delivery point. AVVNL will be billed by ODWPPL, JOVVNL will be billed by OJWEPL, and JVVNL will be billed by ORPPL, based on the joint meter reading promptly at the beginning of the next month. Payment will be due on the fourth working day following the delivery of the billing invoice. AVVNL, JVVNL, and JOVVNL shall be entitled to a rebate of 2.0% if the payment of the invoice is effected within three days of presentation of the invoice. If payment is made after three days but within a period of one month of presentation of the invoice, a rebate of 1.0% shall be applicable. If the payment is delayed beyond 1.5 months from the date of presentation of the invoice, a late payment surcharge at the rate of 1.25% per month on daily basis shall be payable by AVVNL, JVVNL, or JOVVNL, as the case may be.

The PPAs may only be terminated by either parties in the event of default. Default by AVVNL, JVVNL, or JOVVNL will mean non-payment of electricity charges for a period of consecutive three months. Default by ODWPPL, ORPPL, or OJWEPL shall mean non-supply of total net electricity generated and delivered at the designated delivery point for a period of three months for reasons exclusively attributable to ODWPPL, ORPPL, or OJWEPL, respectively. In the case of default, the non-defaulting party shall issue a default notice. If the default is not cured within 1 month of the notice, AVVNL, JVVNL, or JOVVNL may get specific performance of the PPA or terminate the PPA and may also refuse to wheel the power until the default is corrected. Neither party will be deemed to be in default in the event of a force majeure.

Maharashtra Cluster

Wind — Ratnagiri

In the Maharashtra cluster, our subsidiary, Ratnagiri Wind Power Projects Limited ("RWPPL"), has entered into PPAs with Maharashtra State Electricity Distribution Company Limited ("MSEDCL") for the sale and purchase of power generated by Ratnagiri, which comprises part of the Restricted Group assets. RWPPL's PPAs with MSEDCL have a term of 13 years from the commercial operation date. The agreements may be renewed as mutually agreed prior to the expiration of the term then in effect. After a tenure of 13 years from the date of commissioning of the wind power, MSEDCL shall have the first right of refusal to procure power at the same rate or the rate as may be decided by Maharashtra Electricity Regulatory Commission, or its successor agency, whichever is lower, for the life of the project.

If MSEDCL determines that our facility endangers personal safety or the integrity of the grid system or electrical service, Ratnagiri may be disconnected from the grid system. In addition, in case of an emergency, MSEDCL reserves the right to disconnect Ratnagiri from the grid system without compensation.

Pursuant to the PPAs, RWPPL sells all of the deliverable energy generated by Ratnagiri in the Maharashtra cluster to MSEDCL at a rate calculated based on the wind zone, in accordance with the relevant regulations. The current levelized total tariff is Rs. 5.81/kWh under the PPA entered into after March 2013 and 5.67/kWh under the PPA entered into before March 2013.

Availability based tariff meters and check meters shall be installed at the interconnection points. All meters shall be jointly inspected by RWPPL and MSEDCL. RWPPL shall raise a monthly energy bill based on the joint reading no later than 15 days after the end of each month, which shall be due 60 days from the receipt of the bill. A late payment surcharge at 1.25% per month of the outstanding amount shall be levied for late payments.

The PPAs cannot be assigned, unless MSEDCL is restructured. Any of the following: (i) failure to operate, maintain or repair the project facility by RWPPL which results in adverse effects on the safety of persons; (ii) failure or refusal by either party to perform its material obligations; or (iii) false or misleading representations by either party, will result in an event of default with a 30-day cure period. Insolvency or bankruptcy of either party, will result in an event of default without any cure period. Neither party will be deemed to be in default in the event of a force majeure. Each party has agreed to indemnify, defend and hold harmless the other party in respect of any claims, damages or expenses in relation to an act in pursuance of the PPA that results in the death or injury of the indemnifying party's employees. Further, in the event of any defect in MSEDCL's system or any grid constraints, MSEDCL has the right to back down or shut down the power project and our subsidiary shall not have any right to claim any compensation for non-drawal of energy.

Wind — Khanapur

In the Maharashtra cluster, our subsidiary, Orange Maha Wind Energy Private Limited ("OMWEPL"), has entered into PPAs with MSEDCL for the sale and purchase of power generated by Khanapur, which comprises part of the Greenko Solar Notes Restricted Group assets. OMWEPL's PPAs with MSEDCL have a term of 13 years from the commercial operation date. The agreements may be renewed or extended by mutual written agreement prior to the expiration of the term then in effect.

Khanapur may be disconnected from the grid system if MSEDCL determines that the facility endangers safety of persons or the integrity of the MSEDCL's grid system or may have an adverse effect on the electrical services to MSEDCL's other consumers. In addition, in case of an emergency, MSEDCL reserves the right to disconnect Khanapur from the grid system without compensation.

Pursuant to the PPAs, OMWEPL sells all of the deliverable energy generated by Khanapur in the Maharashtra cluster to MSEDCL at a rate calculated based on the wind zone, in accordance with the relevant regulations.

Availability based tariff meters and check meters shall be installed at the interconnection points. All meters shall be jointly inspected by OMWEPL and MSEDCL. OMWEPL shall raise a monthly energy bill based on the joint reading no later than 15 days after the end of each month, which shall be due 60 days from the receipt of the bill. A late payment surcharge at 1.25% per month of the outstanding amount shall be levied for late payments.

The PPAs cannot be assigned, unless OMWEPL is restructured or written consent of MSEDCL is obtained. Any of the following: (i) failure to operate, maintain or repair the project facility by OMWEPL which results in adverse effects on the safety of persons; (ii) failure or refusal by either party to perform its material obligations; (iii) abandonment of interconnection facilities; (iv) false or misleading representations by either party or non disclosure of material information; or (v) failure to comply with grid discipline or laws enforced by government authorities will result in an event of default with a 30-day cure period. Insolvency or bankruptcy of either party, will result in an event of default without any cure period. Neither party will be deemed to be in default in the event of a force majeure. Each party has agreed to indemnify, defend and hold harmless the other party in respect of any claims, damages or expenses in relation to an act in pursuance of the PPA that results in the death or injury of the indemnifying party's employees. Further, in the event of any defect in MSEDCL's system or any grid constraints, MSEDCL has the right to back down or shut down the power project and OMWEPL shall not have any right to claim any compensation for non-drawal of energy.

Solar — Suvaan

In the Maharashtra cluster, our subsidiary, Orange Suvaan Energy Private Limited ("OSEPL"), has entered into a PPA with Solar Energy Corporation of India Limited ("SECIL") for the sale and purchase of power generated by Suvaan. The PPA has a term of 25 years from the commercial operation date of the project. The agreement may be extended for a further period on terms mutually agreed among SECIL, OSEPL and the buying utilities at least 180 days prior to the end of the term of the PPA.

Pursuant to the PPA, OSEPL sells all of the deliverable energy generated by Suvaan to SECIL at a tariff of Rs. 4.43/kWh fixed for the entire term of the PPA subject to the requirement of liquidated damages in the form of reduction in such tariff in case of delay in commissioning of power projects within the prescribed timelines in accordance with the PPA. SECIL is not obliged to purchase more than a certain amount of energy as laid down in the PPA. Additionally, OSEPL must generate a minimum amount of electricity, failing which they are liable to pay compensation to SECIL to enable SECIL to remit the remaining amount to buying utilities.

OSEPL shall raise a monthly energy bill for the immediately preceding month, which shall be due 45 days from the receipt of the bill. Interest shall accrue on late payments 30 days after the due date, at the rate of 1.25% per month on the outstanding amount which may be calculated on a day-to-day basis.

The parties may assign any of their rights or obligations under the PPA, in whole or in part, after obtaining written consent from the other party. In each case SECIL is required to consent to the assignment of the PPA by OSEPL in favor of financial institutions to OSEPL if required under the relevant financing arrangements. In each case OSEPL is required to consent to assignments where SECIL seeks to assign its rights to any transferee. In the event OSEPL is in default of its obligations because it, *inter alia*: (i) fails to supply power up to the contracted capacity by the end of specified period because it assigns or transfers its rights or obligations in a manner contrary to the provisions of the PPA, (ii) becomes subject to bankruptcy or insolvency proceedings which remain uncontested for 30 days or such proceedings are passed against OSEPL, (iii) repudiates the PPA and does not rectify the breach within 30 days of notice from SECIL, (iv) changes its controlling shareholding contrary to the PPA, or (v) is in breach of any of its material obligations under the PPA, OSEPL will benefit from a cure period of 67 days, after which SECIL may terminate the PPA by giving written termination notice of 30 days to OSEPL. SECIL is in default of its obligations where it, *inter alia*: (i) fails to pay its monthly bill for a period of 90 days after the due date in accordance with the PPA, (ii) becomes subject to bankruptcy or insolvency proceedings which remain uncontested for 30 days or such proceedings are passed against SECIL, (iii) repudiates the PPA and does not rectify the breach within 30 days of notice, (iv) is in breach of any of its material obligations under the agreement and does not rectify the breach within 30 days of notice, or (v) the buying utilities are subject to any of the foregoing defaults and SECIL does not designate another buying utility. If the default remains uncured for 67 days after the notice of default or such longer period as may be agreed upon, OSEPL may sell the power to third party consumers, and eventually terminate the PPA subsequent to end of three months from such date. Neither party will be deemed to be in default in the event of a force majeure.

Karnataka Cluster

Hydropower — Sai Spurthi and Hemavathy

In the Karnataka cluster, our subsidiaries, Sai Spurthi Power Private Limited and Hemavathy Power & Light Private Limited, have entered into PPAs with Karnataka Power Transmission Corporation Limited ("KPTCL") for the sale and purchase of power generated by Sai Spurthi and Hemavathy, which comprise part of the Restricted Group assets. Our subsidiaries' PPAs with KPTCL have a term of 20 years from the scheduled date of completion. The agreements may be renewed as may be mutually agreed prior to 90 days to the expiry of the 20 years for a further period of 10 years. In the event KPTCL defaults in making of payments or in off taking power for a continuous period of three months, our subsidiaries are entitled to compensation payable by KPTCL.

The compensation shall be determined taking into account the life of the plants, the reasonable amount of return that our subsidiaries are expected to achieve and the profits our subsidiaries make from sale of power to third parties.

Pursuant to the PPAs, our subsidiaries sell all of the deliverable energy generated by these hydropower projects to KPTCL at a base rate of Rs. 2.90/kWh for a period of 10 years commencing from the commercial operation date, with an additional 2.0% per annum over the base rate for every year. From the 11th year onwards, the tariff has been fixed at Rs. 3.42 / kWh. Beginning with the 11th year, our subsidiaries may also sell electricity to third parties through KPTCL's grid. In case of a payment default by KPTCL for a period of three months, our subsidiaries may sell power to third parties and further, our subsidiaries may claim losses for any difference between the contracted price and the price at which the power is sold.

All meters shall be jointly inspected by our subsidiaries and KPTCL. Our subsidiaries shall raise a monthly energy bill the first business day after the metering date of each billing period, which shall be due 15 days from the receipt of the bill. Interest shall accrue on late payments at the rate of the SBI medium term lending rate per annum for such payment from the date such payment was due until such payment is made in full.

KPTCL is required to maintain a transferable, assignable, irrevocable and unconditional letter of credit in favor of each of our subsidiaries under the respective PPAs. Further, under the PPAs, our subsidiaries have agreed to bear all losses and hold harmless KPTCL from and against all claims and liabilities in respect of bodily injury, death or damage to property sustained by third parties. KPTCL has the right to terminate the PPA in the event of our subsidiaries not maintaining and operating the projects.

The PPAs cannot be assigned without the prior written consent of the other party, whose consent shall not be unreasonably withheld or delayed. Neither party will be deemed to be in default in the event of a force majeure.

Hydropower — AMR and Perla

In the Karnataka cluster, our subsidiaries, AMR Power Private Limited and Perla Hydro Power Private Limited, have entered into PPAs with certain private parties for the sale and purchase of hydroelectric power generated by AMR and Perla, respectively, which comprise part of the Restricted Group assets and Greenko Investment Notes Restricted Group assets, respectively. Our subsidiaries' PPAs with these private parties have a term of between one to five years from the first date of supply of electricity. The agreements may be renewed as mutually agreed. Our subsidiaries have the right to terminate the agreements if the purchaser fails to purchase the energy for a continuous or non-continuous period of two months in a calendar year.

Pursuant to the PPAs, we sell all of the deliverable energy generated by these hydropower projects at a discount ranging between Rs. 0.30 to Rs. 0.40/kWh to the landed retail tariff cost, which is calculated by adding the base cost of power and the fuel adjustment charges.

Our subsidiaries shall raise a monthly energy bill on the fourth day of every month, which shall be due 15 days from the receipt of the bill. Interest shall accrue on late payments at the rate of 15.0% per annum on the outstanding amount which may be calculated on a day-to-day basis.

The PPAs cannot be assigned without the prior written consent of the other party, unless the assignment is in favor of an affiliate or group company of the assignee. Purchasers are required to establish and maintain irrevocable and unconditional bank guarantees in favor of our subsidiaries, which may be invoked on non-payment of any amounts payable by the purchasers under the PPAs. The PPAs may be terminated in the event of: (i) the guarantee not being created within the stipulated time period; (ii) the purchasers failing to purchase the minimum quantum of energy allocated by our subsidiaries; or (iii) any regulatory changes resulting in additional financial implications on either party. Neither party will be deemed to be in default in the event of a force majeure. Further, under the PPAs, our subsidiaries have agreed to bear all losses and to hold harmless the purchasers from and against all claims and liabilities in respect of bodily injury, death or damage to property sustained by third parties.

Hydropower — Rithwik

In the Karnataka cluster, our subsidiary, Rithwik Energy Generation Private Limited ("REGPL"), has entered into a PPA with BESCOM for the sale and purchase of power generated by Rithwik, which comprises part of the Restricted Group assets. REGPL's PPA has a term of 20 years from the commercial operation date. The agreement may be renewed for an additional term of 10 years as may be mutually agreed at least 90 days prior to the expiry of the 20-year time period. REGPL has the right to sell electricity to third parties if BESCOM fails to purchase the energy for a continuous or period of 3 months in a calendar year.

Pursuant to the PPA, REGPL sells all of the deliverable energy generated by its hydropower project at a Rs. 2.80/kWh for the first 10 years without any escalation. From the 11th year onwards, till the validity of the PPA, the rate will be as prescribed by the Karnataka Electricity Regulatory Commission. Beginning with the 11th year, we may also sell electricity to third parties through the Karnataka Power Transmission Corporation Limited's grid. In case of a payment default by the Karnataka Power Transmission Corporation Limited for a continuous period of three months, we may sell power to third parties by entering into a wheeling and banking arrangement with BESCOM.

A main meter and a check meter were required to be installed by REGPL and BESCOM. All meters shall be jointly inspected by REGPL and BESCOM. REGPL shall raise a monthly energy bill on the first business day after metering, which shall be due 15 days from the receipt of the bill. Interest shall accrue on late payments at the rate of the SBI medium term lending rate per annum for such payment from the date such payment was due until such payment is made in full.

The PPA cannot be assigned without the prior written consent of the other party. BESCOM is required to establish and maintain an irrevocable and unconditional non-revolving letter of credit in favor of REGPL which may be invoked in case of non-payment amounts payable to REGPL on the due date. Any failure on part of REGPL to operate and maintain the project or any refusal to perform its obligation under the PPA will constitute an event of default with a cure period of 90 days and BESCOM has the right to terminate the PPA if such default is not cured within the cure period. In the event of occurrence of an event of default with a cure period of 90 days, REGPL has the right to terminate the PPA. Neither party will be deemed to be in default in the event of a force majeure. Further, under the PPA, REGPL has agreed to bear all losses and hold harmless the purchaser from and against all claims and liabilities in respect of bodily injury, death or damage to property sustained by third parties.

Wind — Fortune Five Wind Farm

In the Karnataka cluster, our subsidiary, Fortune Five Hydel Projects Private Limited ("FFHPPL"), has entered into PPAs with certain private parties for the sale and purchase of power generated by Fortune Five Wind Farm, which comprises part of the Restricted Group assets. FFHPPL's PPAs have a short to medium term duration. Prior to the expiration of the PPAs, the parties may mutually agree to renew the PPAs in writing.

The tariff shall be calculated based on a discounted rate based on the reference tariff of BESCOM. Subject to certain conditions, the third party purchasers agree to offtake a certain amount of energy, with the penalty being the payment of the sale price of that energy, and FFHPPL is obligated to supply a certain amount of energy, with the penalty being the difference between the average of our price on the first and last day of the contract year and the average of the BESCOM reference tariff on the first and last day of the contract year for the quantity of shortfall. The purchaser shall inform FFHPPL at least 15 days prior to the beginning of the month regarding the energy needs anticipated and FFHPPL shall respond within seven days' receipt of such information the amount of energy that the purchaser can expect to be credited.

Both the purchaser and seller shall maintain approved meters. FFHPPL shall raise a monthly energy bill, which shall be due at least 15 days from the receipt of the bill. In certain contracts, the purchaser shall be entitled to a prompt payment discount of Rs. 0.20/kWh for energy billed simultaneously on the payment of invoices on or before 30 days after billing.

The parties may assign, transfer or otherwise dispose of any of their rights or obligations under the PPAs after obtaining a written consent from the other party except if the transfer is to an affiliate. Each purchaser is required to maintain two irrevocable bank guarantees in favor of FFHPPL which may be invoked on non-payment of the amounts due under the PPA. An event of default will occur on the part of FFHPPL, in the event of: (i) failure to perform financial or other material obligations under the PPA; (ii) winding up or bankruptcy or insolvency orders being passed against FFHPPL or FFHPPL going into liquidation or dissolution or a receiver or similar officer being appointed in respect of the property or assets of the seller; or (iii) the representations or warranties made by FFHPPL under the PPA being untrue or inaccurate. Upon the occurrence of an event of default, the purchaser may terminate the PPA and FFHPPL will be required to make payments including compensation and penalties to the purchaser as prescribed under the PPA. Neither party will be deemed to be in default in the event of a force majeure. Further, under the PPA, FFHPPL has agreed to bear all losses and hold harmless the purchaser from and against all claims and liabilities in respect of bodily injury, death or damage to property sustained by third parties.

Wind — Vyshali

In the Karnataka cluster, our subsidiary, Vyshali Energy Private Limited ("VEPL"), has entered into PPAs with certain private parties for the sale and purchase of power generated by Vyshali, which comprises part of the Greenko Investment Notes Restricted Group assets, on a group captive structure basis. Such group captive customers collectively hold, in the aggregate, 26.0% of the equity share capital with voting rights in VEPL. VEPL's PPAs have a short to medium term duration. Prior to the expiration of the PPAs, the parties may mutually agree to renew the PPAs in writing.

The tariff shall be calculated based on a discounted rate based on the reference tariff of BESCOM. Subject to certain conditions, the third party purchasers agree to offtake a minimum guaranteed proportion of the contracted energy amount. In the event the purchaser fails to offtake a certain percentage of the minimum guaranteed offtake, the purchaser shall be liable to pay a penalty based on a formula using the shortfall quantity over a 12-month period. VEPL is obligated to supply a minimum guaranteed proportion of the contracted energy amount. In the event VEPL fails to meet minimum guaranteed supply, VEPL shall be liable to pay a penalty based on a formula using the shortfall quantity over a 12-month period. In certain contracts, the penalty shall not be payable in the event VEPL is able to arrange delivery of the shortfall quantity from alternate sources at its cost.

Both the purchaser and seller shall maintain approved meters at their own cost. VEPL shall raise a monthly energy bill, which shall be due within a specified number of days from the receipt of the bill by the purchaser. Interest shall accrue at the rate of 2.0% per annum over the SBI medium term lending rate after the due date until the date of actual payment of the bill. Under certain PPAs, the rate of interest for such delay in payment by the purchaser shall be 12% per annum.

The parties may assign, transfer or otherwise dispose of any of their rights or obligations under the PPAs after obtaining a written consent from the other party. VEPL may assign the PPA in favor of financial institutions for the purpose of securing financing arrangements. Certain purchasers are required to maintain an irrevocable bank guarantee in favor of VEPL which may be invoked on non-payment of the amounts due under the PPA. An event of default will occur on the part of VEPL, *inter alia*, in the event of: (i) failure to perform financial or other material obligations under the PPA; (ii) winding up or bankruptcy or insolvency orders being passed against VEPL or VEPL going into liquidation or dissolution or a receiver or similar officer being appointed in respect of the property or assets of VEPL; or (iii) the representations or warranties made by VEPL under the PPA being untrue or inaccurate. Upon the occurrence of an event of default, the purchaser may terminate the PPA and VEPL will be required to make payments including compensation and penalties to the purchaser as prescribed under the PPA. Neither party will be deemed to be in default in the event of a force majeure. See "— Group Captive Structure — Matrix, Mangalore, Bagewadi and Vyshali".

Wind — Matrix

In the Karnataka cluster, our subsidiary, Matrix Power (Wind) Private Limited ("MPWPL"), has entered into PPAs with certain group captive consumers for the sale and purchase of power generated by Matrix, which comprises part of the Restricted Group assets. Our PPAs have a term of approximately 11 years. However, after the expiration of the agreements, the parties may mutually agree to renew the contract for such period as may be agreed in writing.

The three purchasers of power from MPWPL hold, in the aggregate, 26.0% of the equity share capital with voting rights in MPWPL and each purchaser shall consume between at least 6.3% to at least 33.7% of the electricity generated by Matrix, with all three consumers together consuming at least 51.0% of the electricity. See "— Group Captive Structure — Matrix, Mangalore, Bagewadi and Vyshali".

The tariff shall be calculated based on a 5.0% discount rate from the rate at which MPWPL would have purchased from the regional electric supply commission.

All meters shall be jointly inspected. MPWPL shall raise a monthly energy bill, which shall be due 30 days from the receipt of the bill.

The parties may assign, transfer or otherwise dispose of any of their rights or obligations under the PPAs after obtaining a written consent from the other party, except for mergers or consolidations. An event of default will occur in the event of: (i) failure or refusal to perform material obligation under the PPA; or (ii) failure to abide by applicable statutory provisions, rules, regulations, directions and conditions for operation or supply by either party. Upon occurrence of an event of default, one months' notice for termination may be served by the non-defaulting party to the other party. In case of default, and notice being served by MPWPL, the other party shall be required to transfer its shares to MPWPL and a lien shall be created over such shares for the amounts owed to MPWPL to recover such dues. Neither party will be deemed to be in default in the event of a force majeure. Further, under the PPA, MPWPL has agreed to bear all losses and to hold harmless the purchaser from and against all claims and liabilities in respect of bodily injury, death or damage to property sustained by third parties.

Wind — Mangalore

Mohan Enterprises

In the Karnataka cluster, our subsidiary, Mangalore Energies Private Limited ("MEPL"), has entered into a PPA with Mohan Enterprises Private Limited for the sale and purchase of electrical energy generated by Mangalore, which comprises part of the Restricted Group assets. MEPL's PPA has a term of 12 years from the date of commencement of supply. One year prior to the expiration of the contract, the parties may mutually agree to renew the contract in writing.

The price shall be at a discount on the reference tariff of BESCOM. Subject to certain conditions, the purchaser agrees to offtake a certain amount of energy, with the penalty being the payment of the sale price of that energy as well as payment of a cross subsidy surcharge and electricity duty in certain cases where the failure to offtake has resulted in a failure to fulfill the group captive structure requirements outlined in "— Group Captive Structure — Matrix, Mangalore, Bagewadi and Vyshali", and MEPL is obligated to supply a certain amount of energy, with the penalty being based on the difference between the average of our price on the first and last day of the contract year and the average of the reference BESCOM tariff on the first and last day of the contract year for the quantity of the shortfall. However, the penalty shall be reduced if the purchaser can notify the seller sufficiently in advance and the seller can find an alternative purchaser.

Both the purchaser and seller shall maintain approved meters. MEPL shall raise a monthly energy bill, which shall be due 15 days from the receipt of the bill, or within 18 days of dispatch of the invoice. Interest in late payments accrues at a rate equal to the SBI benchmark prime lending rate.

The parties may assign, transfer or otherwise dispose of any of their rights or obligations under the PPA after obtaining a written consent from the other party. However, the seller is permitted to assign its rights and transfer its obligations to lenders. Neither party will be deemed to be in default in the event of a force majeure.

Brigade Enterprises

In the Karnataka cluster, our subsidiary, MEPL, has entered into a PPA with Brigade Enterprises Limited for the sale and purchase of power generated by Mangalore, which comprises part of the Restricted Group assets. MEPL's PPA has a term of 10 years from the date of commencement of supply. Prior to the expiration of the contract, the parties may mutually agree to renew the contract in writing.

The tariff shall be calculated based on a discounted rate based on the reference tariff of BESCOM. Subject to certain conditions, the purchaser agrees to offtake a certain amount of energy, with the penalty being the payment of the sale price of that energy, and MEPL is obligated to supply a certain amount of energy, with the penalty being the difference between the average of our price on the first and last day of the contract year and the average of the reference BESCOM tariff on the first and last day of the contract year for the quantity of the shortfall. The purchaser shall inform MEPL at least 15 days prior to the beginning of the month regarding the energy needs anticipated and MEPL shall respond within seven days of receipt of such information the amount that the purchaser can expect to be credited.

Both the purchaser and seller shall maintain approved meters. MEPL shall raise a monthly energy bill, which shall be due 15 days from the receipt of the bill. Interest shall accrue at a rate equal to 12.0% per annum from the payment due date.

The parties may assign, transfer or otherwise dispose of any of their rights or obligations under the PPA after obtaining a written consent from the other party. The purchaser is required to maintain a transferable, assignable, irrevocable and unconditional letter of credit and bank guarantee in favor of MEPL which may be invoked in the event of non-payment of any amount due under the PPA. An event of default will occur on the part of MEPL, in the event of: (i) MEPL repudiating the PPA or terminating the shareholders' agreement for reasons not attributable to the purchaser; (ii) winding up or bankruptcy or insolvency orders being passed against MEPL or MEPL going into liquidation or dissolution or a receiver or similar officer being appointed in respect of the assets or property of MEPL; (iii) MEPL failing to maintain the requisite approvals and permissions; or (iv) the representations and warranties made by MEPL under the PPA being untrue or inaccurate. Upon occurrence of an event of default, the purchaser shall have the right to terminate the PPA with a cure period of 15 days. Neither party will be deemed to be in default in the event of a force majeure. The PPA may be terminated by either party in the event of: (i) non-fulfillment of conditions precedent; (ii) extended force majeure; (iii) increase in cost or change in law; or (iv) occurrence of purchaser's or our subsidiary's events of default.

Further, under the PPA, MEPL has agreed to bear all losses and to hold harmless the purchaser from and against all claims and liabilities in respect of bodily injury, death or damage to property sustained by third parties.

Wind — Bagewadi

In the Karnataka cluster, our subsidiary, Greenko Bagewadi Wind Energies Private Limited ("GBWEPL"), has entered into PPAs with certain group captive consumers for the sale and purchase of power generated by Bagewadi, which comprises part of the Greenko Investment Notes Restricted Group assets. Our PPAs have a term of between 10 and 15 years. However, after the expiration of the agreements, the parties may mutually agree to renew the contract for such period as may be agreed in writing.

The purchasers of power from GBWEPL hold, in the aggregate, 26.0% of the equity share capital with voting rights in GBWEPL and each purchaser has agreed to purchase between 3.6 million kWh to 36.0 million kWh per year of the electricity generated by Bagewadi.

The tariff shall be calculated with regard to the reference BESCOM rate as may be applicable from time to time. All party shall procure and install approved meters at the respective metering points at their own respective costs. The monthly energy credited to the purchaser shall be as certified by the BESCOM state dispatch center in line with prevalent accounting practices.

The parties may assign, transfer or otherwise dispose of any of their rights or obligations under the PPAs, in whole or in part, after obtaining a written consent from the other party. In each case the purchaser has consented to the assignment of the PPA by GBWEPL in favor of financial institutions for the purpose of securing financing arrangements. An event of default will occur in the event of: (i) a payment default by the purchaser (ii) failure by the purchaser to renew or maintain a valid bank guarantee; (iii) termination of the shareholders agreement by either party; or (iv) either party becomes voluntarily or involuntarily the subject of bankruptcy or insolvency proceedings. Upon occurrence of an event of default, the non-defaulting party may issue a preliminary termination notice resulting in a one-month consultation period in an attempt at mitigation. Within a period of 15 days following the expiry of the one-month consultation period, the parties may jointly refer the matter to an arbitral panel. In the event the matter is not referred to arbitration within the specified period, the non-defaulting party shall be entitled to terminate the agreement by issuing a notice in writing.

Wind — Deverahipparigi

In the Karnataka cluster, our subsidiary, Devarahipparigi Wind Power Private Limited ("DWPPL"), has entered into a PPA with Hubli Electricity Supply Company Limited ("HESCOM") for the sale and purchase of power generated by Deverahipparigi, which comprises part of the Greenko Investment Notes Restricted Group assets. The PPA with HESCOM has a term of 20 years from the commercial operation date. The agreement may be renewed for an additional term of 5 years as may be mutually agreed subject to approval by the Karnataka Electricity Regulatory Commission 90 days prior to the expiry of the 20-year time period.

Pursuant to the PPA, DWPL sells all of the deliverable energy generated by the project to HESCOM at a tariff of Rs. 4.50/kWh for the initial term without any escalation. DWPL shall provide a monthly energy bill for the immediately preceding month on the first day of every month, which shall be due within 30 days of the date of receipt. Interest shall accrue on late payments at the rate of 1.25% per month on the outstanding amount.

The parties may assign, transfer or otherwise dispose of any of their rights or obligations under the PPAs, in whole or in part, after obtaining a written consent from the other party. In each case the purchaser is required to consent to the assignment of the PPA by DWPL in favor of financial institutions for the purpose of securing financing arrangements. In the event DWPL is in default of its obligations for 90 days to operate or maintain any of the generating units of the projects with due diligence or is in breach of any of its material obligations under the agreement, such material breach will constitute an event of default with a cure period of at least 30 days or such period as may be specified in the default notice. In the event such default is not cured within the cure period, HESCOM has the right to terminate the PPA. DWPL shall have the right to terminate the PPA in the event HESCOM is in breach of any of its material obligations under the agreement which it fails to cure within 30 days or such period as may be specified in the default notice and after DWPL has provided HESCOM with a default notice. Neither party will be deemed to be in default in the event of a force majeure.

Wind — Kustagi Wind Farm (Shanay)

In the Karnataka cluster, our subsidiary, Shanay Renewables Limited ("SRL"), has entered into PPAs with Gulbarga Electric Supply Company Limited ("GESCOM") for the sale and purchase of power generated by Kustagi Wind Farm (Shanay), which comprises part of the Greenko Solar Notes Restricted Group assets. The PPAs with GESCOM has a term of 20 years from the commercial operation date.

Pursuant to the PPAs, SRL sells all of the deliverable energy generated by the project to GESCOM at a tariff of Rs. 3.74/kWh for the initial term without any escalation. SRL shall provide a monthly energy bill for the immediately preceding month, which shall be due within 30 days of the date of receipt. Interest shall accrue on late payments at the rate of 1.25% per month on the outstanding amount.

The parties may assign any of their rights or obligations under the PPAs, in whole or in part, after obtaining a written consent from the other party. In each case, GESCOM is required to consent to the assignment of the PPA by SRL in favor of financial institutions for the purpose of securing financing arrangements. In the event SRL is in default of its obligations to operate or maintain any of the generating units of the projects with due diligence or is in breach of any of its material obligations under the agreement, such breach will constitute an event of default with a cure period of at least 30 days or such period as may be specified in the default notice. In the event such default is not cured within the cure period, GESCOM has the right to terminate the PPA. SRL shall have the right to terminate the PPA with GESCOM in the event GESCOM is in breach of any of its material obligations under the agreement, or failure to pay two consecutive monthly tariff invoices, which it fails to cure within 30 days or such period as may be specified in the default notice and after SRL has provided GESCOM with a default notice. Neither party will be deemed to be in default in the event of a force majeure.

Wind — Kustagi Wind Farm (Kustagi and Saroja)

In the Karnataka cluster, our subsidiaries, Skeiron Renewable Energy Kustagi Private Limited ("SREKPL"), and Saroja Renewables Ltd ("SARL"), have each entered into PPAs with both GESCOM and HESCOM for the sale and purchase of power generated by Kustagi Wind Farm (Kustagi), which comprises part of the Greenko Solar Notes Restricted Group assets, and Kustagi Wind Farm (Saroja), respectively. The PPAs with GESCOM and HESCOM both have a term of 20 years from the commercial operation date, and may be renewed for 5 additional years subject to mutual agreement between parties 90 days prior to expiry of the initial term.

Pursuant to the PPAs, SREKPL and SARL sell all of the deliverable energy generated by the project to both GESCOM and HESCOM at a tariff of Rs. 3.74/kWh for the initial term without any escalation. SREKPL and SARL shall provide a monthly energy bill for the immediately preceding month, which shall be due within 30 days of the date of receipt. Interest shall accrue on late payments at the rate of 1.25% per month on the outstanding amount.

The parties may assign any of their rights or obligations under the PPAs, in whole or in part, after obtaining a written consent from the other party. In each case, GESCOM or HESCOM, as the case may be, is required to consent to the assignment of the PPA by SREKPL or SARL, as the case may be, in favor of financial institutions for the purpose of securing financing arrangements. In the event SREKPL or SARL is in default of its obligations to operate or maintain any of the generating units of the projects with due diligence or is in breach of any of its material obligations under the agreement, such material breach will constitute an event of default with a cure period of at least 30 days or such period as may be specified in the default notice. In the event such default is not cured within the cure period, GESCOM or HESCOM, as the case may be, has the right to terminate the PPA. SREKPL or SARL, shall have the right to terminate the PPA with GESCOM or HESCOM, as the case may be, in the event of failure or refusal by GESCOM or HESCOM to perform their financial and other material obligations under the agreement. SREKPL or SARL, as the case may be, may terminate the PPA with GESCOM if GESCOM fails to pay two consecutive monthly tariff invoices, and terminate the PPA with HESCOM if HESCOM fails to pay three consecutive monthly tariff invoices, when the defaulting party fails to cure within 30 days or such period as may be specified in the default notice and after the defaulting party has been provided a default notice. Neither party will be deemed to be in default in the event of a force majeure.

Wind — Gurmitkal

In the Karnataka cluster, our subsidiary, Orange Mamatkheda Wind Private Limited (“OMWPL”), has entered into a PPA with GESCOM for the sale and purchase of power generated by Gurmitkal, which comprise part of the Greenko Solar Notes Restricted Group assets. The PPA with GESCOM has a term of 20 years from the commercial operation date. The agreement may be renewed for an additional term of 5 years as may be mutually agreed subject to approval by the Karnataka Electricity Regulatory Commission 90 days prior to the expiry of the 20-year time period.

Pursuant to the PPA, OMWPL sells all of the deliverable energy generated by the project to GESCOM at a tariff of Rs. 4.50/kWh for the term of the PPA from the commercial operation date, without any escalation. OMWPL shall provide a monthly energy bill for the billing period, which shall be due within 30 days of the date of receipt. Interest shall accrue on late payments at the rate of 1.25% per month on the outstanding amount.

The parties may assign any of their rights or obligations under the PPA, in whole or in part, after obtaining a written consent from the other party. In each case GESCOM is required to consent to the assignment of the PPA by OMPWL in favor of financial institutions for the purpose of securing financing arrangements. In the event OMPWL is in default of its obligations to operate or maintain any of the generating units of the projects with due diligence or is in breach of any of its financial or material obligations, such breach will constitute an event of default with a cure period of at least 30 days or such period as may be specified in the default notice. In the event such default is not cured within the cure period, GESCOM has the right to terminate the PPA by giving a termination notice to OMPWL. OMPWL shall have the right to terminate the PPA with GESCOM in the event GESCOM is in breach of any of its financial and other material obligations under the agreement, or fails to pay two consecutive monthly tariff invoices, which it fails to cure within 30 days or such period as may be specified in the default notice and after OMPWL has provided GESCOM with a default notice. Neither party will be deemed to be in default in the event of a force majeure.

Solar — Pavgoda Solar Farm (Aditi, Bheem and Suryashakti) and Chitradurga Solar Farm (Diamond)

In the Karnataka cluster, SEI Aditi Power Private Limited (“APPL”), SEI Bheem Private Limited (“BPL”), SEI Suryashakti Power Private Limited (“SPPL”) and SEI Diamond Private Limited (“DPL”) entered into PPAs with BESCOM for the sale and purchase of solar power generated by Pavgoda Solar Farm (Aditi, Bheem and Suryashakti) and Chitradurga Solar Farm (Diamond), respectively, which comprise part of the Restricted Group assets. Such PPAs with BESCOM each have a term of 25 years from the commercial operation date. The agreements may be renewed for an additional term as may be mutually agreed at least 180 days prior to the expiry of the 25-year time period.

Pursuant to the PPAs, APPL, BPL, SPPL and DPL are required to sell all of the deliverable energy generated by their solar projects to BESCOM at tariffs ranging between Rs. 6.86/kWh and Rs. 6.97/kWh without any escalation. However, as the commissioning of these projects was delayed beyond the scheduled date of commissioning specified in the PPAs, the tariff for the sale of power to BESCOM stands reduced to Rs. 6.51 / kWh for the life of the PPA without any escalation. We may be required to enter into supplemental PPAs in this regard with BESCOM.

For matters relating to the installation of meters, meter testing, meter calibration, meter reading and all matters incidental thereto, APPL, BPL, SPPL, DPL and BESCOM will follow and be bound by applicable regulations and the PPAs, as amended and revised from time to time. APPL, BPL, SPPL and DPL shall each raise a monthly energy bill for the immediately preceding month between the fifth day up to the 15th day of the next month, which shall be due by the fifth day of the immediately succeeding month in which the bill was issued. Interest shall accrue on late payments at the rate of 1.25% per month on the outstanding amount calculated on a day to day basis.

The PPAs cannot be assigned without the prior written consent of the other party except for any assignment of receivables, payment mechanism and the RFP documents in favor of the lenders is permitted. BESCOM is required to establish and maintain an irrevocable and unconditional non-revolving letter of credit in favor of each of APPL, BPL, SPPL and DPL which may be invoked in case of non-payment of amounts payable by BESCOM on the due date. In the event APPL, BPL, SPPL and DPL is in breach of any of their material obligations under the agreements, such material breach will constitute an event of default with a cure period of 30 days. In the event such default is not cured within the cure period, BESCOM has the right to terminate the PPA. APPL, BPL, SPPL or DPL, as the case may be, shall have the right to terminate its PPA with BESCOM if BESCOM is in breach of any of its material obligations under any the agreement which it fails to cure within 90 days. Neither party will be deemed to be in default in the event of a force majeure.

Solar — Chitradurga Solar Farm (Venus)

In the Karnataka cluster, our subsidiary, SEI Venus Private Limited (“VPL”), has entered into a PPA with HESCOM for the sale and purchase of solar power generated by Chitradurga Solar Farm (Venus), which comprises part of the Restricted Group assets. The PPA with HESCOM has a term of 25 years from the commercial operation date. The agreement may be renewed for an additional term as may be mutually agreed at least 180 days prior to the expiry of the 25-year time period.

Pursuant to the PPA, VPL is required to sell all of the deliverable energy generated by the solar project to HESCOM at a tariff of Rs. 6.83/kWh for the initial term without any escalation. However, as the commissioning of these projects was delayed beyond the scheduled date of commissioning specified in the PPA, the tariff for the sale of power to HESCOM stands reduced to Rs. 6.51 /kWh for the life of the PPA without any escalation. We may be required to enter into supplemental PPA in this regard with HESCOM.

For matters relating to the installation of meters, meter testing, meter calibration, meter reading and all matters incidental thereto, VPL and HESCOM will follow and be bound by applicable regulations and the PPA, as amended and revised from time to time. VPL shall raise a monthly energy bill for the immediately preceding month between the fifth day up to the 15th day of the next month, which shall be due by the fifth day of the immediately succeeding month in which the bill was issued. Interest shall accrue on late payments at the rate of 1.25% per month on the outstanding amount calculated on a day to day basis.

The PPA cannot be assigned without the prior written consent of the other party except for any assignment of receivables, payment mechanism and the RFP documents in favor of the lenders is permitted. In the event VPL is in breach of any of its material obligations under the agreement, such material breach will constitute an event of default unless remedies within the cure period specified in the agreement. In the event such default is not cured within the cure period, HESCOM has the right to terminate the PPA. VPL shall have the right to terminate the PPA with HESCOM in the event HESCOM is in breach of any of its material obligations under the agreement which it fails to cure within 90 days. Neither party will be deemed to be in default in the event of a force majeure.

Tamil Nadu Cluster

Wind — Poovani

In the Tamil Nadu cluster, our subsidiary, Orange Sironj Wind Power Private Limited ("OSWPPL"), has entered into a PPA with SECIL for the sale and purchase of power generated by Poovani. The PPA has a term of 25 years from the commercial operation date of the project. The agreement may be extended for a further period on the terms mutually agreed between the parties to the PPA at least 180 days prior to the end of the term.

Pursuant to the PPA, OSWPPL sells all of the deliverable energy generated by Poovani to SECIL at a tariff of Rs. 2.64/kWh fixed for the entire term of the PPA. SECIL is not obliged to purchase more than a certain amount of energy in accordance with the PPA. Additionally, OSWPPL must generate a minimum amount of electricity, failing which they are liable to pay compensation to SECIL to enable SECIL to remit the remaining amount to buying utilities. In the event the commissioning of the project is delayed for more than six months, the tariff shall be reduced by one half paise/kWh per day of delay in respect of the capacity that is not commissioned.

OSWPPL shall raise a monthly energy bill for the immediately preceding month, which shall be due 45 days from the receipt of the bill. Interest shall accrue on late payments 30 days after the due date, at the rate of 1.5% per month on the outstanding amount which may be calculated on a day-to-day basis.

The parties may not assign the PPA except to lenders or representatives of the lenders as security for their debt under financing arrangements by prior written consent of both parties OSWPPL shall not withhold consent where SECIL seeks to assign its rights to any transferee. In the event OSWPPL is in default of its obligations because it: (i) fails to supply power up to the contracted capacity by the end of specified period because it assigns or transfers its rights or obligations in a manner contrary to the provisions of the PPA, (ii) becomes subject to bankruptcy or insolvency proceedings which remain uncontested for 30 days or such proceedings are passed against OSWPPL, (iii) repudiates the PPA and does not rectify the breach within 30 days of notice from SECIL, (iv) changes its controlling shareholding contrary to the PPA, or (v) is in breach of any of its material obligations under the agreement and does not rectify the breach in 97 days from the notice of termination, SECIL may terminate the PPA by giving a written termination notice of 60 days to the defaulter. SECIL is in default of its obligations where it: (i) fails to pay its monthly bill for a period of 90 days after the due date in accordance with the PPA, (ii) becomes subject to bankruptcy or insolvency proceedings which remain uncontested for 30 days or such proceedings are passed against SECIL, (iii) repudiates the PPA and does not rectify the breach within 30 days of notice, (iv) is in breach of any of its material obligations under the agreement and does not rectify the breach within 30 days of notice, or (v) the buying utilities are subject to any of the foregoing defaults and SECIL does not designate another buying utility. If the default remains uncured for 97 days after the notice of default, OSWPPL may sell the power to third party consumers, and eventually terminate the PPA. Neither party will be deemed to be in default in the event of a force majeure.

Solar — Phoebus, Adityashakthi, RT Renewable, Adhavan and Kathiravan

In the Tamil Nadu cluster, our subsidiaries, SEI Phoebus Private Limited ("PPL"), SEI Adityashakthi Private Limited ("AL"), RT Renewable Energy India Private Limited ("RREIPL"), SEI Adhavan Power Private Limited ("APPL") and SEI Kathiravan Power Private Limited ("KPPL"), have entered into PPAs with Tamil Nadu Generation and Distribution Corporation Limited ("TANGEDCO") for the sale and purchase of solar power generated by Phoebus, Adityashakthi, RT Renewable, Adhavan and Kathiravan, which comprise part of the Restricted Group assets. Our subsidiaries' PPAs with TANGEDCO each have terms of 25 years from the commercial operation date.

Pursuant to the PPAs, PPL, AL, RREIPL, APPL and KPPL sell all of the deliverable energy generated by their solar projects to TANGEDCO at a tariff of Rs. 7.01/kWh for the control period specified in the relevant regulatory order (without obtaining any accelerated depreciation benefits).

For matters relating to the installation of meters, meter testing and meter calibration and all matters incidental thereto, PPL, AL, RREIPL, APPL and KPPL and TANGEDCO will follow and be bound by applicable regulations, as amended and revised from time to time. The meters shall be checked by an authorized officer of TANGEDCO in the presence of an authorized representative of PPL, AL, RREIPL, APPL and KPPL, as the case may be. PPL, AL, RREIPL, APPL and KPPL shall each raise a monthly energy bill for the immediately preceding month, which shall be due within 60 days from the date of receipt of the bill. Interest shall accrue on late payments at the rate of 1.00% per month on the outstanding amount.

The PPAs cannot be assigned without the prior written consent of the other party. Each party to a PPA has the option to terminate the PPA in the event of violation of any of the clauses of the agreement after serving three months' notice on the other party.

Madhya Pradesh Cluster

Wind — Bercha and Mamatkheda

In the Madhya Pradesh cluster, our subsidiaries, Orange Bercha Wind Power Private Limited ("OBWPPL") and Orange Mamatkheda Wind Power Private Limited ("OMWPPL") have entered into PPAs with Madhya Pradesh Power Management Company Limited ("MPPMCL") for the sale and purchase of power generated by Bercha and Mamatkheda, respectively. Each of the PPAs with MPPMCL has a term of 25 years from the commercial operation date. Bercha and Mamatkheda form part of the Greenko Solar Notes Restricted Group assets.

Pursuant to the PPAs, OBWPPL and OMWPPL sell all of the deliverable energy generated by the project to MPPMCL at a tariff of INR 4.78/kWh and INR 5.92/kWh for the project life of 25 years from the date of commercial operation date respectively. OBWPPL and OMWPPL shall provide a monthly energy bill for the immediately preceding month, which shall be due within 30 days of the date of receipt. Interest shall accrue on late payments at the rate of 2% per annum over and above the short-term lending rate of SBI on the outstanding amount.

The parties may assign any of their rights or obligations under the PPAs, in whole or in part, after obtaining written mutual consent from the other party. In each case, the consent of MPPMCL is required for the assignment of the PPA by OBWPPL and OMWPPL in favor of: (i) financial institutions for the purpose of securing financing arrangements; and (ii) other third party after completion of one year of the commercial operation date. MPPMCL may terminate the PPA by giving a termination notice of 30 days to OBWPPL or OMWPPL, as the case may be, in the event OBWPPL or OMWPPL, including but not limited to: (i) assigns or transfers its rights or obligations in a manner contrary to the provisions of the PPA; (ii) becomes subject to bankruptcy or insolvency proceeding which remain uncontested for 30 days or such proceedings are passed; (iii) repudiates the PPA and does not rectify the breach within 30 days of notice; (iv) undergoes change of control contrary to PPA; or (v) is in breach of any of its material obligations under the PPA. OBWPPL and OMWPPL shall have a cure period of 7 days to rectify the default. In the event MPPMCL is in default of its obligations because it: (i) fails to pay its monthly bill for a period of 60 days after the due date; (ii) becomes subject to bankruptcy or insolvency proceeding which remain uncontested for 30 days or such proceedings are passed; (iii) repudiates the PPA and does not rectify the breach within 30 days of notice; or (iv) is in breach of any of its material obligations under the PPA. If the default remains uncured 67 days after the notice of default, OBWPPL or OMWPPL, as the case may be, may sell the power to third party consumers, and eventually terminate the PPA at the end of three-month period from the 8th day following the expiry of the consultation period. Where payment is not made 15 days after failure to pay for 60 days, OBWPPL or OMWPPL, as the case may be, may sell the power to a third party after obtaining consent of Madhya Pradesh Electricity Regulatory Commission ("MPERC"). Neither party will be deemed to be in default in the event of a force majeure. If a force majeure event lasts more than three months, either party may terminate the PPA.

Gujarat Cluster

Wind — Maliya

In the Gujarat cluster, our subsidiary, Orange Agar Wind Power Pvt Ltd ("OAWPPL"), has entered into two PPAs with the Gujarat Urja Vikas Nigam Limited ("GUVNL") for the sale and purchase of power generated at Maliya, which comprise part the Greenko Solar Notes Restricted Group assets. Each PPA has a term of 25 years from the commercial operation date.

Pursuant to the PPAs, OAWPPL sells all of the deliverable energy generated by its respective wind projects in the Gujargat cluster to GUVNL, at a tariff of Rs. 4.19/kWh.

The meters shall be checked in the presence of both parties to the respective PPA. OAWPPL must produce a bill to GUVNL following the end of each month, and payment is due on the 30th day following the delivery of the bill. GUVNL shall be entitled to a rebate of 7% in excess of the applicable SBI base rate per annum for payments made before the due date of payment. Interest shall accrue at the rate of 7% in excess of the applicable SBI base rate per annum on payments after the due date.

With respect to each PPA, neither party shall assign the contract without the prior written consent of the other party. An event of default will occur on the part of OAWPPL, *inter alia*, in the event of: (i) operation and management default; (ii) failure to perform material obligations, (iii) failure to make payment required within 3 months of the due date, (iv) assignment or transfer of rights in violation of the PPA; (v) winding up or bankruptcy or insolvency orders being passed against OAWPPL; or (vi) repudiation of the PPA. An event of default will occur on the part of GUVNL, *inter alia*, in the event of: (i) failure to make payment within 90 days of the due date; (ii) winding up or bankruptcy or insolvency orders being passed against GUVNL; or (iii) repudiation of the PPA. If OAWPPL defaults for more than a period of 30 days after receipt of the default notice, GUVNL may deliver a termination notice and terminate the PPA immediately. Damages are to be paid by OAWPPL within 30 days from termination, equal to three years billing on normative plant load factor. Neither party will be deemed to be in default in the event of a force majeure.

Solar — Charanka

In the Gujarat cluster, our subsidiary, Orange Charanka Solar Energy Private Limited ("OCSEPL"), has entered into a PPA with SECIL for the sale and purchase of power generated by Charanka, which comprise part of the Greenko Solar Notes Restricted Group assets. The PPA has a term of 25 years from the commercial operation date of the project. The agreement may be extended for a further period on the terms mutually agreed between the parties to the PPA at least 180 days prior to the end of the term.

Pursuant to the PPA, OCSEPL sells all of the deliverable energy generated by Charanka to SECIL at a tariff of Rs. 4.43/kWh fixed for the entire term of the PPA. SECIL is not obliged to purchase more than a certain amount of energy in accordance with the PPA. Additionally, OCSEPL must generate a minimum amount of electricity, failing which they are liable to pay compensation to SECIL to enable SECIL to remit the remaining amount to buying utilities. In the event the commissioning of the project is delayed for more than three months, the tariff shall be reduced by one half paise/kWh per day of delay in respect of the capacity that is not commissioned.

OCSEPL shall raise a monthly energy bill for the immediately preceding month, which shall be due 45 days from the receipt of the bill. Interest shall accrue on late payments 30 days after the due date, at the rate of 1.25% per month on the outstanding amount which may be calculated on a day-to-day basis.

The parties may assign any of their rights or obligations under the PPA, in whole or in part, after obtaining written consent from the other party. In each case SECIL is required to consent to the assignment of the PPA by OCSEPL in favor of financial institutions for the purpose of securing financing arrangements. In each case OCSEPL required to consent where SECIL seeks to assign its rights to any transferee. In the event OCSEPL is in default of its obligations because it: (i) fails to supply power up to the contracted capacity by the end of specified period because it assigns or transfers its rights or obligations in a manner contrary to the provisions of the PPA, (ii) becomes subject to bankruptcy or insolvency proceedings which remain uncontested for 30 days or such proceedings are passed against OCSEPL, (iii) repudiates the PPA and does not rectify the breach within 30 days of notice, (iv) changes its controlling shareholding contrary to the PPA, or (v) is in breach of any of its material obligations under the PPA, OCSEPL will benefit from a cure period of 67 days, after which SECIL may terminate the PPA by giving a written termination notice of 30 days to OCSEPL. SECIL is in default of its obligations where it: (i) fails to pay its monthly bill for a period of 90 days after the due date in accordance with the PPA, (ii) becomes subject to bankruptcy or insolvency proceedings which remain uncontested for 30 days or such proceedings are passed against SECIL, (iii) repudiates the PPA and does not rectify the breach within 30 days of notice, (iv) is in breach of any of its material obligations under the PPA and does not rectify the breach within 30 days of notice, or (v) the buying utilities are subject to any of the foregoing defaults and SECIL does not designate another buying utility. If the default remains uncured for 67 days after the notice of default, OCSEPL may sell the power to third party consumers, and eventually terminate the PPA. Neither party will be deemed to be in default in the event of a force majeure.

Group Captive Structure — Matrix, Mangalore, Bagewadi and Vyshali

Under the Electricity Act, 2003, as implemented by the Electricity Rules, 2005, electricity can be supplied to a group of consumers in a "group captive structure" with reduced cross subsidy charges for renewable projects. In order to take advantage of the structure, such consumers must (i) hold not less than 26.0% of the ownership of such plant and (ii) consume not less than 51.0% of the annual aggregate electricity generated in such plant. Such group captive structure provides the electricity supplier with a stable base of customers, equity financing from such customers and economies of scale from the captive users.

As of September 30, 2020, our subsidiary, Fortune Five Hydel Projects Private Limited ("FFHPPL") holds 74.0% equity interest in Matrix Power (Wind) Private Limited ("MPWPL") and Mangalore Energies Private Limited ("MEPL") with certain offtakers in Karnataka to take advantage of the group captive structure. MPWPL has entered into PPAs with certain group captive consumers. For the terms of the PPAs, see "— Power Purchase Agreements — Karnataka Cluster — Wind — Matrix". MEPL has entered into PPAs with Mohan Enterprises Private Limited and Brigade Enterprises Limited. For the terms of the PPAs, see "— Power Purchase Agreements — Karnataka Cluster — Wind — Mangalore Energies and Mohan Enterprises" and "— Power Purchase Agreements — Karnataka Cluster — Wind — Mangalore Energies and Brigade Enterprises". Our subsidiaries Greenko Bagewadi Wind Energies Private Limited ("GBWEPL") and Vyshali Energy Private Limited ("VEPL") had also entered into similar arrangements with certain group captive consumers. For the terms of the PPAs, see "— Power Purchase Agreements — Karnataka Cluster — Wind — Bagewadi" and "— Power Purchase Agreements — Karnataka Cluster — Wind — Vyshali". As of September 30, 2020, we held 74.0% equity interest in GBWEPL and VEPL, respectively. We may in the future enter into other similar arrangements.

The group captive consumers, FFHPPL and MPWPL have entered into a shareholders' agreement in relation to MPWPL. Pursuant to the agreement, although FFHPPL may raise external financing, the shareholding of the group captive consumers must be maintained at a ratio that complies with the provisions of the Electricity

Rules, 2005. The parties to the agreement will agree that FFHPPL and the group captive consumers shall maintain their shareholding ratio at 74:26 during the subsistence of the PPA and until FFHPPL elects to convert its convertible instruments into equity shares because of payment defaults committed by MPWPL. FFHPPL will have the right to nominate a majority of the directors, including the chairman of the board. The group captive consumers will have the right to appoint one director on the board. The group captive consumers will also agree to support FFHPPL in respect of any shareholder resolution which is not prejudicial to the interests of the group captive consumers. The group captive consumers will agree to not sell, transfer, assign, pledge or dispose of the equity shares held by them without the prior written consent of FFHPPL, except interest if the group captive consumers consume less than 18.0 million kWh per annum for a period of two financial years from November 1, 2013 or earlier on termination of this agreement or the PPA due to a default of the group captive consumers, the group captive consumers shall sell and transfer the shares to Mr. Kasu Abhiram Reddy on terms agreed amongst the group captive consumers. The agreement will be terminated by mutual consent, or on the material breach by any party of the agreement or other agreements mentioned in the agreement by the non-defaulting party. The following events are expected to be deemed to be events of default if not remedied within 30 days upon receipt of notice: (i) default by MPWPL in the performance or observance of any covenant, condition, warranties or provision contained in the agreement, (ii) MPWPL becoming involved in voluntarily or involuntarily winding up, bankruptcy or insolvency proceedings, *provided that* a frivolous or vexatious claim which is remedied to the satisfaction of the group captive consumers within 90 days, (iii) a receiver or liquidator of all or any part of the undertaking of the MPWPL or the FFHPPL has been appointed in any proceeding, (iv) nationalization, compulsory acquisition, expropriation or seizure of all or any part of the business or assets of the MPWPL by any authority, (v) if an attachment or distraint has been levied on the assets mortgaged/to be mortgaged or hypothecated or any part thereof or proceedings have been taken or commenced for recovery of any dues from the MPWPL, is not discharged within 30 days, (vi) if any extra-ordinary circumstances have occurred, which can reasonably be construed to have made it improbable for the MPWPL to fulfill its obligations under the agreement or (vii) any event of default, howsoever defined in any financing document, to which the MPWPL is a party, has occurred and is continuing. Upon an event of default, the group captive consumers shall be entitled to sell their equity shares at par to FFHPPL and the group captive consumers shall be freed of all transfer restrictions and other obligations under the agreement.

Under the subscription and shareholders' agreements in relation to MEPL, Mohan has agreed to off take 14.5 million kWh of energy per year and Brigade has agreed to off take 23.0 million kWh per year. FFHPPL is solely responsible for the management of operations of MEPL, including commissioning and financing. Mohan and Brigade have agreed to subscribe for 10.4% and 15.6% of the equity share capital of MEPL, respectively. Although FFHPPL may raise external financing, the shareholding of Mohan and Brigade must be maintained at a ratio that complies with the provisions of the Electricity Rules, 2005. FFHPPL has the right to nominate a majority of the directors, including the chairman of the board. Mohan and Brigade shall vote in favor of FFHPPL's nominees. Mohan and Brigade have also agreed to support FFHPPL in respect of any shareholder resolution. Mohan and Brigade cannot sell, transfer, assign, pledge or dispose of the equity shares held by them without the prior written consent of FFHPPL. If Mohan fails to consume less than 12.0 million kWh of energy per year for a continuous period of two financial years, Mohan shall sell and transfer its equity shares in MEPL to FFHPPL and FFHPPL shall pay Mohan the subscription amount. Similarly, if Brigade fails to consume less than 18.0 million kWh of energy per year for a continuous period of two financial years, Brigade shall sell and transfer its equity shares in MEPL to FFHPPL and FFHPPL shall pay Brigade the subscription amount. The subscription and shareholders' agreement with Mohan shall be terminated with three months' notice if Mohan ceases to be a captive user for any reason. The subscription and shareholders' agreement with Brigade shall be terminated with three months' notice if MEPL is liable for any cross-subsidy surcharge in connection with the energy supplied to Brigade or if Brigade ceases to be a captive user for any reason. The agreement may also be terminated by mutual consent, upon termination of the PPA for any reason or upon the material breach by any party of the agreement or other agreements mentioned in the agreement by the non-defaulting party. Upon the termination of the respective subscription agreements, FFHPPL shall pay to the relevant captive user the subscription amount.

Pursuant to the PPAs executed by GBWEPL with various power purchasing companies ("PPCs"), GBWEPL and Greenko Wind Projects Private Limited ("Greenko Wind") have entered into subscription and shareholders' agreements ("Shareholders' Agreements") with the PPCs. Under the Shareholders' Agreements, Greenko Wind shall be solely responsible for the management and operations related activities of GBWEPL, including but not limited to the commissioning of the project undertaken by GBWEPL, and shall also be responsible for arranging and facilitating all financing and funding requirements of GBWEPL. The PPCs hold an aggregate of 26.0% of the equity share capital in GBWEPL. The PPCs are not entitled to receipt of dividends declared by GBWEPL. Further, the PPCs are not permitted to sell, transfer, assign, pledge or otherwise dispose of the equity shares held by it without the prior written consent of Greenko Wind. The Shareholders' Agreements may be terminated by the parties by, *inter alia*: (i) mutual consent between the parties; (ii) upon termination of the underlying PPAs for any reason; or (iii) upon any material breach by any party of the provisions of the Shareholders' Agreements.

Pursuant to the PPAs executed by VEPL with various PPCs, VEPL and Greenko Wind have entered into subscription and shareholders' agreement ("Shareholders' Agreements") with the PPCs. Under the Shareholders' Agreements, Greenko Wind shall be solely responsible for the management and operations related activities of VEPL, including but not limited to the commissioning of the project undertaken by VEPL, and shall also be responsible for arranging and facilitating all financing and funding requirements of VEPL. The PPCs hold an aggregate of 26.0% of the equity share capital in VEPL. The PPCs are not entitled to receipt of dividends declared by VEPL. Further, the PPCs are not permitted to sell, transfer, assign, pledge or otherwise dispose of the equity shares held by it without the prior written consent of Greenko Wind. The Shareholders' Agreements may be terminated by the parties by, *inter alia* (i) mutual consent between the parties; (ii) upon termination of the underlying PPAs for any reason; or (iii) upon any material breach by any party of the provisions of the Shareholders' Agreements.

Our Projects

We operate hydropower, wind, solar and thermal projects.

The below chart sets forth the Company's operating capacity as of the end of each of FY2014 to FY2020 and September 30, 2020:

	Operating Capacity (MW)							
	As of the end of							
	FY2014	**FY2015**	**FY2016**	**FY2017**	**FY2018**	**FY2019**	**FY2020**	**September 30, 2020**
Wind	248.0	612.0	666.0	1,074.5	1,092.5	2,198.5	2,298.5	2,298.5
Hydro	165.3	257.8	257.8	379.8	379.8	379.8	489.4	489.4
Solar	—	—	—	403.9	992.9	1,312.9	1,357.9	1,357.9
Thermal	78.3	78.3	78.3	78.3	78.3	78.3	78.3	78.3
Total	**491.6**	**948.1**	**1,002.1**	**1,936.5**	**2,543.5**	**3,969.5**	**4,224.1**	**4,224.1**

Our Hydropower Projects

Our hydro portfolio is made up of largely run-of-river projects grouped in five clusters. Our Northern Hydro portfolio consists of two clusters in the states of Himachal Pradesh and Uttarakhand, our North Eastern Hydro portfolio consists of two clusters in the states of Arunachal Pradesh and Sikkim, and our Southern Hydro portfolio consists of only one cluster in the state of Karnataka. The hydropower projects in the Northern and

North Eastern Hydro portfolios are all high-head projects with an elevation of more than 60 meters that typically run for most of the year, due to hydrology based on snow melt, glacier melt and rainfall. The Southern hydropower projects are relatively large projects situated on rivers that are primarily monsoon-dependent.

As of September 30, 2020, we had a total installed capacity of 489.4 MW in operation, 186.5 MW under construction and 417.0 MW under active development across our hydropower projects in the five clusters as follows:

	Operational		Under Construction		Under Active Development		Total	
	No.	Capacity	No.	Capacity	No.	Capacity	No.	Capacity
Northern Hydro								
Himachal Pradesh Cluster . . .	15	266.6	3	186.5	1	24.0	19	477.1
Uttarakhand Cluster	1	22.5	—	—	—	—	1	22.5
North Eastern Hydro								
Sikkim Cluster	1	96.0	—	—	1	25.0	2	121.0
Arunachal Pradesh Cluster . .	—	—	—	—	4	320.0	4	320.0
Southern Hydro								
Karnataka Cluster	6	104.3	—	—	2	48.0	8	152.3
Total	**23**	**489.4**	**3**	**186.5**	**8**	**417.0**	**34**	**1,092.9**

As of September 30, 2020, the Restricted Group accounted for 260.9 MW of installed capacity, representing 53.3% of our total installed capacity across our hydropower projects.

Operational hydropower projects

The table below provides an overview of our hydropower projects which are operational as of September 30, 2020:

Subsidiary/Project	Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/Acquisition Date (AD)	Off-Take Arrangements: Off-Taker	PPA Expiry Date	Tariff (Rs./kWh)[1]	Transmission Line Distance (km)/Voltage (kV)
Himachal Pradesh Cluster							
Greenko Tarela Power Private Limited[5]							
Taraila III[2]	5.0	A	June 2011 (CO)/April 2012 (AD)	Himachal Pradesh State Electricity Board ("HPSEB")	2051	Fixed at 2.95	2.0/33
Greenko AT Hydro Private Limited[6]							
Upper Taraila[2]	5.0	A	September 2009 (CO)/April 2012 (AD)	HPSEB	2049	Fixed at 2.95	4.6/33
Greenko Cimaron Constructions Private Limited[7]							
Taraila II[2]	5.0	A	March 2009 (CO)/April 2012 (AD)	HPSEB	2049	Fixed at 2.95	2.0/33

Subsidiary/Project	Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/Acquisition Date (AD)	Off-Take Arrangements: Off-Taker	PPA Expiry Date	Tariff (Rs./kWh)[1]	Transmission Line Distance (km)/Voltage (kV)
Greenko Sri Sai Krisha Hydro Energies Private Limited Luni II[2]	5.0	A	November 2009 (CO)/April 2012 (AD)	HPSEB	2049	Fixed at 2.95	36.1/33
Greenko Sri Sai Krisha Hydro Energies Private Limited Luni III[2]	5.0	A	May 2009 (CO)/April 2012 (AD)	HPSEB	2049	Fixed at 2.95	9.1/33
Greenko Him Kailash Hydro Power Private Limited Sahu[2]	5.0	A	April 2008 (CO)/April 2012 (AD)	HPSEB	2048	Fixed at 2.50	7.0/33
Greenko Tejassarnika Hydro Energies Private Limited[8] Upper Joiner[2]	12.0	A	June 2011 (CO)/April 2012 (AD)	HPSEB	2021	APPC (2.25) + REC	11.0/33
Greenko Sumez Hydro Energies Private Limited Sumez[2]	14.0	A	March 2012 (CO)/August 2012 (AD)	HPSEB	2021	APPC (2.25) + REC	14.0/33
Gangdhari Hydro Power Private Limited Jongini[2]	16.0	A	March 2014 (CO)/October 2016 (AD)	HPSEB	2021	APPC (2.25) + REC	12.0/66
Greenko Anubhav Hydel Power Private Limited Binwa Parai[2]	5.0	A	May 2011 (CO)/April 2012 (AD)	HPSEB	2051	Fixed at 2.95	14.5/33
Greenko Astha Projects (India) Private Limited Upper Awa[2]	5.0	A	May 2008 (CO)/April 2010 (AD)	HPSEB	2048	Fixed at 2.95	21.0/33
Greenko Astha Projects (India) Private Limited Dehar[2]	5.0	A	July 2004 (CO)/April 2010 (AD)	HPSEB	2044	Fixed at 2.50	7.2/33
Greenko Budhil Hydro Power Private Limited[9] Budhil[2]	70.0	A	May 2012 (CO)/June 2014 (AD)	Uttarakhand Power Corporation Limited (“UPCL”)	2050	Cost plus PPA. Tariff determined for 3-year control periods	19.8/220

Subsidiary/Project	Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/Acquisition Date (AD)	Off-Take Arrangements: Off-Taker	Off-Take Arrangements: PPA Expiry Date	Off-Take Arrangements: Tariff (Rs./kWh)[1]	Transmission Line Distance (km)/Voltage (kV)
Technology House (India) Private Limited							
Jeori[2]	9.6	D	May 2019	HPSEB	2059	Fixed at 3.5	3.5/22
Everest Power Private Limited							
Malana II[4]	100.0	A	July 2012 (CO)/March 2020 (AD)	Punjab State Electricity Board	2052	Cost plus PPA Tariff determined for 3-year control period	36.5/110,220
Total Himachal Pradesh	**266.6**						
Uttarakhand Cluster							
Swasti Power Private Limited[10]							
Bhilangana[3]	22.5	A	August 2009 (CO)/April 2015 (AD)	UPCL	2039	Based on CUF/PLF	1.9/33
Total Uttarakhand . . .	**22.5**						
Karnataka Cluster							
AMR Power Private Limited[11]							
AMR[2]	24.8	D	September 2009	Third party consumers	2029	Linked to BESCOM reference rate	11.9/110
Perla Hydro Power Private Limited							
Perla[3]	10.0	D	December 2016	Third party consumers	Short to medium term contracts	Linked to BESCOM reference rate	0.02/110
Rithwik Energy Generation Private Limited							
Rithwik[2]	24.8	D	September 2009	Bangalore Electricity Supply Company Limited ("BESCOM")	2029	Fixed at 2.80	11.9/110
Jasper Energy Private Limited[12]							
Sonna[2]	10.5	D	August 2010	Hubli Electricity Supply Company Limited ("HESCOM")	2030	Fixed at 4.16 under an order from the Supreme Court of India	7.8/33

Subsidiary/Project	Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/Acquisition Date (AD)	Off-Take Arrangements: Off-Taker	Off-Take Arrangements: PPA Expiry Date	Off-Take Arrangements: Tariff (Rs./kWh)[1]	Transmission Line Distance (km)/Voltage (kV)
Hemavathy Power & Light Private Limited							
Hemavathy[2]	24.0	A	April 2001 (Left Bank Canal) (CO), August 2005 (Right Bank Canal) (CO)/ August 2010 (AD)	Karnataka Power Transmission Corporation Limited ("KPTCL")	2021 (Left Bank Canal), 2025 (Right Bank)	Fixed at 3.42	23.6 (Left Bank Canal), 0.5 (Right Bank Canal/ 66
Sai Spurthi Power Private Limited[13]							
Sai Spurthi[2]	10.3	A	December 2004 (CO)/March 2010 (AD)	KPTCL	2024	Fixed at 3.42	9.9/66
Total Karnataka	**104.3**						
Sikkim Cluster							
Sneha Kinetic Power Projects Private Limited							
Dikchu[3]	96.0	D	March 2016	Sale on power exchange	—	2.21	0.5/400
Total Sikkim	**96.0**						
Total Operational	**489.4**						

(1) As of September 30, 2020.

(2) Part of Restricted Group assets.

(3) Part of Greenko Investment Notes Restricted Group assets.

(4) Part of Greenko Solar Notes Restricted Group assets.

(5) For details on certain legal proceedings involving Greenko Tarela Power Private Limited, see "— Government, Legal and Arbitration Proceedings — Legal Proceedings involving the Unrestricted Group — Greenko AT Hydro Private Limited, Greenko Cimaron Constructions Private Limited, Greenko Tejassarnika Hydro Energies Private Limited and Tarela Power Private Limited".

(6) For details on certain legal proceedings involving Greenko AT Hydro Private Limited, see "— Government, Legal and Arbitration Proceedings — Legal Proceedings involving the Unrestricted Group — Greenko AT Hydro Private Limited, Greenko Cimaron Constructions Private Limited, Greenko Tejassarnika Hydro Energies Private Limited and Tarela Power Private Limited".

(7) For details on certain legal proceedings involving Greenko Cimaron Constructions Private Limited, see "— Government, Legal and Arbitration Proceedings — Legal Proceedings involving the Unrestricted Group — Greenko AT Hydro Private Limited, Greenko Cimaron Constructions Private Limited, Greenko Tejassarnika Hydro Energies Private Limited and Tarela Power Private Limited".

(8) For details on certain legal proceedings involving Greenko Tejassarnika Hydro Energies Private Limited, see "— Government, Legal and Arbitration Proceedings — Legal Proceedings involving the Unrestricted Group — Greenko AT Hydro Private Limited, Greenko Cimaron Constructions Private Limited, Greenko Tejassarnika Hydro Energies Private Limited and Tarela Power Private Limited".

(9) For details on certain legal proceedings involving Greenko Budhil Hydro Power Private Limited, see "— Government, Legal and Arbitration Proceedings — Legal Proceedings involving the Unrestricted Group — Greenko Budhil Hydro Power Private Limited".

(10) For details on certain legal proceedings involving Swasti Power Private Limited, see "— Government, Legal and Arbitration Proceedings — Legal Proceedings involving the Unrestricted Group — Swasti Power Private Limited".

(11) For details on certain legal proceedings involving AMR Power Private Limited, see "— Government, Legal and Arbitration Proceedings — Legal Proceedings involving the Unrestricted Group — AMR Power Private Limited".

(12) For details on certain legal proceedings involving Jasper Energy Private Limited, see "— Government, Legal and Arbitration Proceedings — Legal Proceedings involving the Unrestricted Group — Jasper Energy Private Limited".

(13) For details on certain legal proceedings involving Sai Spurthi Power Private Limited, see "— Government, Legal and Arbitration Proceedings — Legal Proceedings involving the Unrestricted Group — Sai Spurthi Power Private Limited".

Hydropower projects under construction

None of our hydropower projects under construction as of September 30, 2020 are part of the Restricted Group assets. The table below provides an overview of our hydropower projects which were under construction as of September 30, 2020:

Subsidiary/Project	Licensed Capacity (MW)	Expected Commercial Operation Date
Himachal Pradesh Cluster		
Harsar Hydro Projects Private Limited		
Harsar	41.5	June 2023
Bharmour Hydro Projects Private Limited		
Bharmour	45.0	June 2023
Himachal Sorang Power Private Limited		
Sorang[(1)]	100.0	June 2021
Total Under-Construction	**186.5**	

(1) For details on certain legal proceedings involving Himachal Sorang Power Private Limited, see "— Government, Legal and Arbitration Proceedings — Legal Proceedings involving the Unrestricted Group — Himachal Sorang Power Private Limited".

Hydropower projects under active development

None of our hydropower projects that are under active development as of September 30, 2020 are part of the Restricted Group assets. The table below provides an overview of our hydropower projects which were under active development as of September 30, 2020:

Subsidiary/Project	Licensed Capacity (MW)
Himachal Pradesh Cluster	
Greenko Hatkoti Energy Private Limited	
Paudital Lassa	24.0
Total Himachal Pradesh	**24.0**
Sikkim Cluster	
Sikkim Engineering Private Limited	
Sikkim Hydro	25.0
Total Sikkim	**25.0**
Arunachal Pradesh Cluster	
Mechuka Hydro Power Private Limited	
Mechuka	90.0
Kangtangshiri Hydro Power Limited	
Kangtangshiri	80.0
Greenko Rego Hydro Projects Private Limited	
Rego	80.0
Rapum Hydro Power Private Limited	
Rapum	70.0
Total Arunachal Pradesh	**320.0**
Karnataka Cluster	
Kukke Hydro Projects Private Limited	
Kukke	24.0
Kumaradhara Power Private Limited	
Kollaya	24.0
Total Karnataka	**48.0**
Total Under Active Development	**417.0**

Our Wind Energy Projects

Our wind portfolio consists of wind energy projects spread across seven clusters in the states of Maharashtra, Andhra Pradesh, Karnataka, Rajasthan, Gujarat, Madhya Pradesh, and Tamil Nadu.

As of September 30, 2020, we had a total installed capacity of 2,298.5 MW in operation and 20.0 MW under construction as follows:

	Operational		Under Construction		Under Active Development		Total	
	Number of Projects	Capacity (MW)	Number of Projects	Capacity (MW)	Number of Projects	Capacity (MW)	Number of Projects	Capacity (MW)
Maharashtra Cluster	2	135.6	—	—	—	—	2	135.6
Andhra Pradesh Cluster	14	1,038.2	1	20.0	—	—	15	1,058.2
Karnataka Cluster	10	532.3	—	—	—	—	10	532.3
Rajasthan Cluster	5	201.9	—	—	—	—	4	201.9
Madhya Pradesh Cluster	2	150.5	—	—	—	—	2	150.5
Gujarat Cluster	1	40.0	—	—	—	—	1	40.0
Tamil Nadu Cluster	1	200.0	—	—	—	—	2	200.0
Total	**35**	**2,298.5**	**1**	**20.0**	**—**	**—**	**35**	**2,318.5**

As of September 30, 2020, the Restricted Group accounted for 21.3% of our operational wind energy projects in terms of installed capacity, with a total installed capacity of 490.4MW.

Operational wind energy projects

The table below provides an overview of our wind energy projects which are operational as of September 30, 2020:

Subsidiary/Project	Installed Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/ Acquisition Date (AD)	Off-Take Arrangements: Off-Taker	Off-Take Arrangements: PPA Expiry Date	Off-Take Arrangements: Tariff (Rs./kWh)[1]	Transmission Line Distance (km)/Voltage (kV))
Maharashtra Cluster							
Ratnagiri Wind Power Projects Private Limited[5]							
Ratnagiri[2]	101.6	D	Phase 1 (June 2013), Phase 2 (September 2014)	Maharashtra State Electricity Distribution Company Limited (“MSEDCL”)	2026 (Phase 1) – 2030 (Phase 2)	Phase 1 – Fixed at 5.73 Phase 2 – Fixed at 5.70	4.1/220
Orange Maha Wind Energy Private Limited[6]							
Khanapur[4]	34.0	A	Phase 1 (October 2015), Phase 2 (March 2017) (CO)/ October 2018 (AD)	MSEDCL	2028 – 2030	Fixed at 5.66	23.6/220
Total Maharashtra . . .	**135.6**						

Subsidiary/Project	Installed Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/ Acquisition Date (AD)	Off-Take Arrangements: Off-Taker	PPA Expiry Date	Tariff (Rs./kWh)(1)	Transmission Line Distance (km)/Voltage (kV))
Andhra Pradesh Cluster							
Greenko Rayala Wind Power Private Limited							
Rayala(2)	159.2	D	Phase 1A (November 2013), Phase 1B (February 2014), Phase 2A (August 2014)	Central Power Distribution Company of Andhra Pradesh Limited ("APCPDCL") and Southern Power Distribution Company of Andhra Pradesh Limited ("APSPDCL")	2039 – 2040	Fixed at 4.70	45.0/220
Rayalaseema Wind Energy Private Limited Rayala Wind Farm (Rayalaseema)(3)	10.0	D	May 2015	APSPDCL	2040	Fixed at 4.70	15.0/220
Anantapura Wind Energies Private Limited Rayala Wind Farm (Anantapura)(3)	10.0	D	May 2015	APSPDCL	2040	Fixed at 4.70	4.0/220
Animala Wind Power Private Limited(7)							
Animala(4)	84.0	D	Phase 1 (March 2017), Phase 2 (August 2017)	APSPDCL	2042	Phase 1 (Fixed at 4.83), Phase II (Fixed at 4.84)	12.4/220
Axis Wind Farm (MPR Dam) Private Limited(7)							
MPR Dam(4)	104.0	D	March 2017	APSPDCL	2042	Fixed at 4.84	27.0/220
Saipuram Wind Energies Private Limited(7)							
Borampalli(4)(15)	105.0	D	March 2017	APSPDCL	2042	Fixed at 4.84	34.4/220
Poly Solar Parks Private Limited(8)							
Poly(2)	24.0	A	July 2016 (CO)/ October 2016 (AD)	APSPDCL	2041	Fixed at 4.83	11.2/220
Jed Solar Parks Private Limited(8)							
Jed(2)	24.0	A	July 2016 (CO)/ October 2016 (AD)	APSPDCL	2041	Fixed at 4.83	11.2/220
Vayaputhra Energy Private Limited							
Vayuputhra(3)	20.0	D	January 2018	APSPDCL	2043	Fixed at 4.84	Shared Evacuation
Guttaseema Wind Energy Company Private Limited Guttaseema —							
Phase 1	20.0	D	March 2018/ February 2019	APSPDCL	2043/2044	Fixed at 4.84	Shared Evacuation
Orange Anantapur Wind Power Private Limited(9)							
Nimbagallu	100.0	A	March 2016 (CO)/ October 2018 (AD)	APSPDCL	2041	Fixed at 4.83	6.8/220

Subsidiary/Project	Installed Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/ Acquisition Date (AD)	Off-Take Arrangements: Off-Taker	PPA Expiry Date	Tariff (Rs./kWh)[1]	Transmission Line Distance (km)/Voltage (kV))
Orange Uravakonda Wind Power Private Limited[10]							
Belugappa[4]	100.8	A	July 2016 – November 2016 (CO)/October 2018 (AD)	APSPDCL	2041	Fixed at 4.84	26.6/220
Sandla Wind Projects Private Limited							
Sandla[2]	50.4	A	March 2016 – July 2016 (CO)/ November 2018 (AD)	APSPDCL	2041	Fixed at 4.83	6.0/220
Skeiron Renewable Energy Amidyala Limited							
Amidyala	226.8	A	March 2017 – July 2017 (CO)/ November 2018 (AD)	APSPDCL	2042	Fixed at 4.84	7.5/220
Total Andhra Pradesh	**1,038.2**						
Karnataka Cluster							
Fortune Five Hydel Projects Private Limited							
Fortune Five Wind Farm[2]	101.2	D	Phase 1A (November 2013), Phase 1B (July 2014)	Third party consumers	Short to medium term contracts	Linked to BESCOM reference rate	14.5/220
Greenko Bagewadi Wind Energies Private Limited							
Bagewadi[3]	34.0	D	December 2015	Group captive consumers	Short to medium term contracts	Linked to BESCOM reference rate	12.0/33
Vyshali Energy Private Limited[11]							
Vyshali[3]	100.0	D	Phase I (December 2015), Phase II (April 2016)	Third party and group captive consumers	Short to medium term contracts	Linked to BESCOM reference rate	12.5/220
Matrix Power (Wind) Private Limited							
Matrix[2]	15.0	D	November 2013	Group captive consumers	Short to medium term contracts	Linked to BESCOM reference rate	14.5/220
Mangalore Energies Private Limited							
Mangalore[2]	15.0	D	March 2014	Group captive consumers	Short to medium term contracts	Linked to BESCOM reference rate	14.5/220
Devarahipparigi Wind Power Private Limited							
Deverahipparigi[3]	100.0	D	March 2017	HESCOM	2037	Fixed at 4.50	12.4/220

Subsidiary/Project	Installed Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/ Acquisition Date (AD)	Off-Take Arrangements: Off-Taker	Off-Take Arrangements: PPA Expiry Date	Off-Take Arrangements: Tariff (Rs./kWh)[1]	Transmission Line Distance (km)/Voltage (kV))
Orange Mamatkheda Wind Private Limited Gurmitkal[4]	60.0	A	Phase 1 (March 2017), Phase 2 (January 2017) (CO)/ October 2018 (AD)	Gulbarga Electricity Supply Company Limited ("GESCOM")	2037	Fixed at 4.50	1.8/220
Skeiron Renewable Energy Kustagi Private Limited Kustagi Wind Farm (Kustagi)[4]	50.4	A	March 2018 (CO)/ November 2018 (AD)	HESCOM/GESOM	2038	Fixed at 3.74	15.5/220
Saroja Renewables Limited Kustagi Wind Farm (Saroja)[3]	35.7	A	March 2018 (CO)/ November 2018 (AD)	HESCOM/GESCOM	2038	Fixed at 3.74	Shared Evacuation
Shanay Renewables Limited Kustagi Wind Farm (Shanay)[4]	21.0	A	March 2018 (CO)/ November 2018 (AD)	GESCOM	2038	Fixed at 3.74	Shared Evacuation
Total Karnataka	**532.3**						
Rajasthan Cluster							
Tanot Wind Power Ventures Limited[12] Tanot[3]	120.0	D	December 2015	Jaipur Vidyut Vitran Nigam Limited ("Jaipur VVNL")	2040	Fixed at 5.74	34.5/220
Orange Jaisalmer Wind Energy Private Limited Bhesada[4]	39.9	A	March 2013 (CO)/ October 2018 (AD)	Jodhpur Vidyut Vitran Nigam Limited ("Jodhpur VVNL")	2038	Fixed at 5.18	53.0/220
Orange Renewable Power Private Limited Dalot I	19.5	A	March 2013 (CO)/ October 2018 (AD)	Jaipur VVNL	2038	Fixed at 5.44	7.0/220
Orange DND Wind Power Private Limited Dalot II[4]	9.0	A	March 2015 (CO)/ October 2018 (AD)	Ajmer Vidyut Vitran Nigam Limited ("Ajmer VVNL")	2040	Fixed at 5.93	7.0/220
Devgarh[4]	13.5	A	March 2015 (CO)/ October 2018 (AD)	Ajmer VVNL	2040	Fixed at 5.93	7.0/220
Total Rajasthan	**201.9**						
Madhya Pradesh Cluster							
Orange Mamatkheda Wind Private Limited[13] Mamatkheda[4]	100.5	A	August 2014 –April 2015 (CO)/October 2018 (AD)	Madhya Pradesh Power Management Company Limited ("MPPMCL")	2040	Fixed at 5.92	14.3/220
Orange Bercha Wind Power Private Limited[14] Bercha[4]	50.0	A	May 2016 (CO)/ October 2018 (AD)	MPPMCL	2041	Fixed at 4.78	24.3/220
Total Madhya Pradesh	**150.5**						

				Off-Take Arrangements			
Subsidiary/Project	Installed Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/ Acquisition Date (AD)	Off-Taker	PPA Expiry Date	Tariff (Rs./kWh)(1)	Transmission Line Distance (km)/Voltage (kV))
Gujarat Cluster							
Orange Agar Wind Private Limited							
Maliya(4)	40.0	A	March 2017 (CO)/ October 2018 (AD)	Gujarat Urja Vikas Nigam Limited ("GUVNL")	2042	Fixed at 4.19	15.0/220
Total Gujarat	**40.0**						
Tamil Nadu Cluster							
Orange Sironj Wind Power Private Limited							
Poovani	200.0	A	March 2019/April 2019 (CO)/October 2018 (AD)	Solar Energy Corporate of India Limited ("SECIL")	2044	Fixed at 2.64	28.6/220
Total Tamil Nadu	**200.0**						
Total Operational	**2,298.0**						

(1) As of September 30, 2020.

(2) Part of Restricted Group assets.

(3) Part of Greenko Investment Notes Restricted Group assets.

(4) Part of Greenko Solar Notes Restricted Group assets.

(5) For details on certain legal proceedings involving Ratnagiri Wind Power Projects Limited, see "— Government, Legal and Arbitration Proceedings — Legal Proceedings involving the Unrestricted Group — Ratnagiri Wind Power Projects Limited".

(6) For details on certain legal proceedings involving Orange Maha Wind Energy Private Limited, see "— Government, Legal and Arbitration Proceedings — Orange Maha Wind Energy Private Limited".

(7) For details on certain legal proceedings involving Axis Wind Farms (MPR Dams), Animala Wind Power Private Limited and Saipuram Wind Energies Private Limited, see "— Government, Legal and Arbitration Proceedings — Litigation by Axis Wind Farms (MPR Dam) Private Limited, Animala Wind Power Private Limited and Saipuram Wind Energies Private Limited in matters relating to GBI" and "— Government, Legal and Arbitration Proceedings — Animala".

(8) For details on certain legal proceedings involving Poly Solar Parks Private Limited and Jed Solar Parks Private Limited, see "— Government, Legal and Arbitration Proceedings — Legal Proceedings involving the Unrestricted Group — Jed Solar Parks Private Limited and Poly Solar Parks Private Limited."

(9) For details on certain legal proceedings involving Orange Anantapur Wind Power Private Limited, see "— Government, Legal and Arbitration Proceedings — Legal Proceedings involving the Unrestricted Group — Orange Anantapur Wind Energy Private Limited".

(10) For details on certain legal proceedings involving Orange Uravakonda Wind Power Private Limited, see "— Government, Legal and Arbitration Proceedings — Orange Uravakonda Wind Energy Private Limited".

(11) For details on certain legal proceedings involving Vyshali Energy Private Limited, see "— Government, Legal and Arbitration Proceedings — Legal Proceedings involving the Unrestricted Group — Vyshali Energy Private Limited".

(12) For details on certain legal proceedings involving Tanot Wind Power Ventures Limited, see "— Government, Legal and Arbitration Proceedings — Legal Proceedings involving the Unrestricted Group — Tanot Wind Power Ventures Limited".

(13) For details on certain legal proceedings involving Orange Mamatkheda Wind Private Limited, see "— Government, Legal and Arbitration Proceedings — Orange Mamatkheda Wind Private Limited".

(14) For details on certain legal proceedings involving Orange Bercha Wind Power Private Limited, see "— Government, Legal and Arbitration Proceedings — Orange Bercha Wind Power Private Limited".

(15) While the installed capacity of the project is 105MW, commercial operation date has been achieved for 104.5MW.

Wind energy projects under construction

None of our wind energy projects that are under construction as of September 30, 2020 will form part of the Restricted Group assets. The table below provides an overview of our wind energy projects which are under construction as of September 30, 2020:

Subsidiary/Project	Licensed Capacity (MW)	Estimated Commercial Operation Date
Andhra Pradesh Cluster		
Guttaseema Wind Energy Company Private Limited		
Guttaseema — Phase 2	20.0	June 2021
Total Under Construction	**20.0**	

Our Solar Energy Projects

Our solar portfolio is made up of solar energy projects spread across eight clusters in the states of Andhra Pradesh, Telangana, Karnataka, Gujarat, Maharashtra, Tamil Nadu, Uttar Pradesh and the city of Delhi.

As of September 30, 2020, we had a total installed capacity of 1,357.9 MW in operation, as follows:

	Operational/Total	
	Number of Projects	Capacity (MW)
Andhra Pradesh Cluster	16	601.4
Telangana Cluster	17	287.0
Karnataka Cluster	5	150.0
Tamil Nadu Cluster	5	175.0
Gujarat Cluster	1	40.0
Maharashtra Cluster	1	100.0
Uttar Pradesh	1	1.0
Delhi	1	3.5
Total	**47**	**1,357.9**

As of September 30, 2020, the Restricted Group accounted for 29.4% of our operational solar energy projects in terms of installed capacity, with a total installed capacity of 399.4MW.

Operational solar energy projects

The table below provides an overview of our solar energy projects which are operational as of September 30, 2020:

Subsidiary/Project	Installed Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/ Acquisition (Date) (AD)	Off-Take Arrangements: Off-taker	Off-Take Arrangements: PPA Expiry Date	Off-Take Arrangements: Tariff (Rs./kWh)[1]	Transmission Line Distance (km)/Voltage (kV))
Andhra Pradesh Cluster							
SEI Sriram Power Private Limited Emvee Portfolio (Manepalli and Beechganpalli)[2]	19.4	A	Manepalli: Phase 1 (May 2013), Phase 2 (June 2015) (CO)/ October 2016 (AD) Beechganpalli: May 2014 (CO)/October 2016 (AD) Beechganpalli: May 2014 (CO))/ October 2016 (AD)	Third party consumers	2024/ 2025/ 2028	5.96/kWH-9.4MW 5.58/kWH-10MW	8.0 (Manepalli Phase 1), 13.0 (Manepalli Phase 2) 7.0 (Beechganpalli)/33
Aarish Solar Power Private Limited NTPC Kurnool (Aarish)	50.0	D	July 2017	National Thermal Power Corporation Limited ("NTPC")	2042	4.63	Solar Park/33
Zuvan Energy Private Limited NTPC Kurnool (Zuvan)	50.0	D	July 2017	NTPC	2042	4.63	Solar Park/33
Shreyas Renewable Energy Private Limited NTPC Kurnool (Shreyas)	50.0	D	July 2017	NTPC	2042	4.63	Solar Park/33
SEI Mihir Energy Private Limited NTPC Kurnool (Mihir)	50.0	D	July 2017	NTPC	2042	4.63	Solar Park/33
SEI Enerstar Renewable Energy Private Limited NTPC Kurnool (Enerstar)	50.0	D	July 2017	NTPC	2042	4.63	Solar Park/33
SEI Baskara Power Private Limited NTPC Kurnool (Baskara)	50.0	D	July 2017	NTPC	2042	4.63	Solar Park/33
Aashman Energy Private Limited NTPC Kurnool (Aashman)	50.0	D	July 2017	NTPC	2042	4.63	Solar Park/33
Divyesh Power Private Limited NTPC Kurnool (Divyesh)	50.0	D	July 2017	NTPC	2042	4.63	Solar Park/33

Subsidiary/Project	Installed Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/ Acquisition (Date) (AD)	Off-Take Arrangements: Off-taker	Off-Take Arrangements: PPA Expiry Date	Off-Take Arrangements: Tariff (Rs./kWh)[1]	Transmission Line Distance (km)/Voltage (kV))
Elena Renewable Energy Private Limited NTPC Kurnool (Elena)	50.0	D	July 2017	NTPC	2042	4.63	Solar Park/33
Pratyash Renewable Energy Private Limited NTPC Kurnool (Pratyash)	50.0	D	July 2017	NTPC	2042	4.63	Solar Park/33
SEI Greenflash Private Limited Greenflash	30.0	D	October 2017	APSPDCL	2042	3.74 with escalation of 3% until 10th year	7.4/132
SEI Arushi Private Limited Arushi	30.0	D	October 2017	APSPDCL	2042	3.74 with escalation of 3% until 10th year	14.0/132
Greenko Solar Power (Dharmavaram) Limited (formerly Rain Coke Limited) Rain Coke	22.0	D	November 2017	APSPDCL	2042	3.74 with escalation of 3% until 10th year	6.0/33
New Era Enviro Ventures (Mahbubnagar) Private Limited Premier	10.0	A	March 2016 (CO)/ March 2017 (AD)	APSPDCL	2036	6.49	1.2/33
Total Andhra Pradesh	**611.4**						
Telangana Cluster							
Sunborne Energy Andhra Private Limited Dominicus[2]	35.0	A	December 2015(CO)/ October 2016 (AD)	Southern Power Distribution Company of Telangana Limited ("TSPDCL")	2035	6.45	18.0/132
SEI Sriram Power Private Limited Emvee Portfolio (Jogipet and Regode)[2]	20.0	A	Jogipet: September 2015(CO)/October 2016 (AD) Regode: March 2015(CO)/ October 2016 (AD)	Third party consumers	2035	5.96	8.0 and 5.0/33
Achintya Solar Power Private Limited NTPC Karvy (Achintya)[3]	20.0	D	October 2017 – January 2018	NTPC	2042 – 2043	4.67	3.2/132

Subsidiary/Project	Installed Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/ Acquisition (Date) (AD)	Off-Take Arrangements: Off-taker	Off-Take Arrangements: PPA Expiry Date	Off-Take Arrangements: Tariff (Rs./kWh)[1]	Transmission Line Distance (km)/Voltage (kV))
Grinibhrit Solar Power Private Limited NTPC Karvy (Grinibhrit)[3]	10.0	D	October 2017 – January 2018	NTPC	2042 – 2043	4.67	3.2/132
Suvarchas Solar Power Private Limited NTPC Karvy (Suvarchas)[3]	10.0	D	October 2017 – January 2018	NTPC	2042 – 2043	4.67	3.2/132
Vishvarupa Solar Power Private Limited NTPC Karvy (Vishvarupa)[3]	10.0	D	October 2017 – January 2018	NTPC	2042 – 2043	4.67	4.2/33
Zuka Power Private Limited[4] Zuka[3]	48.0	D	October 2017	TSPDCL	2044	5.59	6.4/132
Jilesh Power Private Limited Jilesh[3]	45.0	D	October 2017	Northern Power Distribution Company of Telangana Limited ("TNPDCL")	2044	5.59	4.2/132
Premier Photovoltaic Medak Private Limited Premier (4 projects)	36.0	A	March 2016 (CO)/ December 2017 (AD)	TNPDCL	2036	6.45	1.8 – 6.0/33
Pennar Renewables Private Limited Pennar (3 projects)	23.0	A	December 2015 – March 2016 (CO)/ December 2017 (AD)	TSPDCL	2035 – 2036	6.45	0.8 – 16.0/33
Greenko Solar Power (Medak) Limited (formerly Karvy Solar Power Limited) Karvy Solar	20.0	A	March 2016 (CO)/ November 2017 (AD)	TSPDCL	2041	6.70	4.5/132
Total Andhra Pradesh	**277.0**						
Karnataka Cluster							
SEI Aditi Power Private Limited[5] Pavgada Solar Farm (Aditi)[2]	30.0	D	March 2017	BESCOM	2042	6.86	11.9/220
SEI Bheem Power Private Limited[5] Pavgada Solar Farm (Bheem)[2]	30.0	D	March 2017	BESCOM	2042	6.89	11.9/220
SEI Suryashakti Power Private Limited[5] Pavgada Solar Farm (Suryashakti)[2]	30.0	D	March 2017	BESCOM	2042	6.97	11.9/220

				Off-Take Arrangements			
Subsidiary/Project	Installed Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/ Acquisition (Date) (AD)	Off-taker	PPA Expiry Date	Tariff (Rs./kWh)[1]	Transmission Line Distance (km)/Voltage (kV))
SEI Venus Private Limited Chitradurga Solar Farm (Venus)[2]	30.0	D	March 2017	HESCOM	2042	6.83	17.0/66
SEI Diamond Private Limited Chitradurga Solar Farm (Diamond)[2]	30.0	D	March 2017	BESCOM	2042	6.92	17.0/66
Total Karnataka	**150.0**						
Tamil Nadu Cluster							
SEI Adhavan Power Private Limited[6] Adhavan[2]	50.0	A	March 2016 (CO)/ October 2016 (AD)	Tamil Nadu Generation and Distribution Corporation Limited ("TANGEDCO")	2041	7.01	12.5/110
SEI Kathiravan Power Private Limited[7] Kathiravan[2]	50.0	D	March 2017	TANGEDCO	2042	5.1	11.1/110
SEI Phoebus Private Limited Phoebus[2]	50.0	A	February 2016 (CO)/ October 2016 (AD)	TANGEDCO	2041	7.01	8.3/110
RT Renewable Energy India Private Limited RT Renewable[2]	15.0	A	March 2016 (CO)/ October 2016 (AD)	TANGEDCO	2041	7.01	1.8/33
SEI Adityashakthi Private Limited Adityashakti[2]	10.0	A	November 2015 (CO)/ October 2016 (AD)	TANGEDCO	2041	7.01	6.9/22
Total Tamil Nadu	**175.0**						
Gujarat Cluster							
Orange Charanka Solar Energy Private Limited Charanka[3]	40.0	A	August 2017 (CO)/ October 2018 (AD)	SECIL	2042	4.43	20.0/110
Total Gujarat	**40.0**						
Maharashtra Cluster							
Orange Suvaan Energy Private Limited Suvaan[3]	100.0	A	June 2017 (CO)/ October 2018 (AD)	SECIL	2042	4.43	12.0/132
Total Gujarat	**100.0**						
Uttar Pradesh Cluster							
Dhruv Milkose Private Limited Dhruv Milkose	1.0	A	March 2012 (CO)/ October 2016 (AD)	DVN1	2037	17.91	8.0/11
Total Uttar Pradesh	**1.0**						
Delhi							

Subsidiary/Project	Installed Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/ Acquisition (Date) (AD)	Off-Take Arrangements: Off-taker	PPA Expiry Date	Tariff (Rs./kWh)(1)	Transmission Line Distance (km)/Voltage (kV))
SEI Sunscope Energy Private Limited							
DMRC	3.5	A	Various	Delhi Metro Rail Corporation	2040	6.50	—
Total Delhi	**3.5**						
Total Operational	**1,357.9**						

(1) As of September 30, 2020.

(2) Part of Restricted Group assets.

(3) Part of Greenko Solar Notes Restricted Group assets.

(4) For details on certain legal proceedings involving Zuka Power Private Limited, see "— Government, Legal and Arbitration Proceedings — Zuka Power Private Limited".

(5) For details on certain legal proceedings involving SEI Aditi Power Private Limited, SEI Bheem Power Private Limited and SEI Suryashakti Power Private Limited, see "— Government, Legal and Arbitration Proceedings — Legal Proceedings involving the Unrestricted Group — SEI Aditi Power Private Limited, SEI Bheem Power Private Limited and SEI Suryashakti Power Private Limited".

(6) For details on certain legal proceedings involving SEI Adhavan Power Private Limited, see "— Government, Legal and Arbitration Proceedings — Legal Proceedings involving the Unrestricted Group — SEI Adhavan Power Private Limited".

(7) For details on certain legal proceedings involving SEI Kathiravan Power Private Limited, see "— Government, Legal and Arbitration Proceedings — Legal Proceedings involving the Unrestricted Group — SEI Kathiravan Power Private Limited".

Associated solar energy projects

On October 27, 2016, we acquired interests (the "SunEdison Acquisition") in entities holding (i) certain operational solar energy and wind energy projects and (ii) six solar energy projects under construction (the "associated solar energy projects") from certain affiliates of SunEdison, Inc. (collectively, the "SunEdison Sellers") as well as minority interests in entities holding licenses to develop solar energy projects.

On September 20, 2016, certain of our subsidiaries entered into a securities purchase agreement (collectively, the "SunEdison SPAs") to acquire the equity shares and/or compulsory convertible debentures of certain Indian entities (collectively, the "Acquired SunEdison Entities") owned by the SunEdison Sellers. Due to certain shareholding restrictions in the form of various regulatory and contractual requirements (the "Restrictions") relating to a number of the Acquired SunEdison Entities, the acquisition of a majority interest in such entities was, in conjunction with the relevant SunEdison SPAs, undertaken in multiple tranches subject to the fulfillment of specified conditions pursuant to another securities purchase agreement dated September 20, 2016 (the "Forward SPA").

On September 28, 2016, our subsidiary, the relevant SunEdison Sellers and Intertrust Singapore Corporate Services Pte. Ltd. (the "Escrow Agent") entered into an escrow agreement pursuant to which the relevant SunEdison Sellers under the Forward SPA deposited the share certificates and duly completed and signed share transfer forms and signed delivery instructions held by them in the relevant Acquired SunEdison Entities with the Escrow Agent to hold in escrow for the account of our subsidiary until the relevant Restrictions were no longer in force, following which the share certificates and duly completed and signed share transfer forms and signed delivery instructions were delivered by the Escrow Agent to our subsidiary. The mutual rights and obligations of our subsidiary, the relevant SunEdison Sellers as shareholders of the relevant Acquired SunEdison Entities and the relevant Acquired SunEdison Entities are governed by the terms and conditions of a shareholders' agreement dated September 20, 2016 (the "SHA"). Under the terms of the SHA, the board of each of the relevant Acquired SunEdison Entities will comprise of a minimum of three directors. If due to any contractual or statutory restriction, the SunEdison Sellers are required to nominate directors on the board of the relevant Acquired SunEdison Entities, then the relevant SunEdison Sellers will nominate the requisite number of directors who are acceptable to our subsidiary in the manner agreed with our subsidiary. As of the date of this Offering Memorandum, the only Acquired SunEdison Entities that are subject to the Restrictions are those that own the associated solar energy projects, and our subsidiary has nominated all of the directors on the board of the entities that own the associated solar energy projects, to the extent permissible under the relevant Restrictions. Additionally, the SHA vests certain rights to our subsidiary regarding certain actions and the constitution of the board, including blocking rights for certain reserved matters.

The table below provides an overview of the associated solar energy projects as of September 30, 2020:

Subsidiary/Project	Installed Capacity (MW)	Commercial Operation Date
Madhya Pradesh Cluster		
SEI Solarvana Power Private Limited		
MP Solar Project	30.0	November 2019
SEI Sunshine Power Private Limited		
MP Solar Project	30.0	November 2019
SEI Ravikiran Power Private Limited		
MP Solar Project	30.0	October 2020
SEI Jyotiswaroop Power Private Limited		
MP Solar Project	30.0	October 2020
SEI Sooraj Renewable Energy Private Limited		
MP Solar Project	30.0	November 2019
SEI Renewable Energy Private Limited		
MP Solar Project	30.0	October 2020
Total	**180.0**	

Our Thermal Projects

Our thermal portfolio consists of gas plants and biomass projects spread across three clusters in the states of Maharashtra, Andhra Pradesh and Chattisgarh. None of our thermal projects are held by the Greenko Solar Notes Restricted Group, the Restricted Group or the Greenko Investment Notes Restricted Group.

As of September 30, 2020, we had a total installed capacity of 78.3 MW across our thermal projects in three clusters, none of which were operational except Balaji Power produced nominal generation for the six months ended September 30, 2020. The table below provides an overview of our thermal projects as of September 30, 2020.

				Off-Take Arrangements		
Subsidiary/Project	**Type**	**Capacity (MW)**	**Commercial Operation Date**	**Off-taker**	**PPA Expiry Date**	**Tariff (Rs./kWh[1]**
Andhra Pradesh Cluster						
Greenko Energies Private Limited[3]						
Balaji Power	Biomass	6.0	April 2004	Transmission Corporation of Andhra Pradesh (“APTRANSCO”)	2024	6.65
Greenko Energies Private Limited[3]						
KMS Power	Biomass	6.0	July 2002	APTRANSCO	2022	—[2]
Roshni Powertech Private Limited						
Roshni Power	Biomass	6.0	August 2001	PTC India Ltd.	—	—[2]
LVS Power Private Limited[4]						
LVS Power	Gas	36.8	March 2010	Eastern Power Distribution Company of Andhra Pradesh Limited (“APEPDCL”)	—	—[2]
Total Andhra Pradesh		**54.8**				
Karnataka Cluster						
Ravikiran Power Projects Private Limited[5]						
Ravikiran Power	Biomass	7.5	June 2005	—	—	—[2]
Total Karnataka		**7.5**				
Chattisgarh Cluster						
ISA Power Private Limited						
ISA Power	Biomass	8.0	August 2006	—	—	—[2]
Ecofren Power & Projects Private Limited						
Ecofren Power	Biomass	8.0	August 2006	—	—	—[2]
Total Chattisgarh		**16.0**				
Total Operational		**78.3**				

(1) As of September 30, 2020.

(2) No sales during FY2020.

(3) For details on certain legal proceedings involving Greenko Energies Private Limited, see “— Government, Legal and Arbitration Proceedings — Legal Proceedings involving the Unrestricted Group — Greenko Energies Private Limited”.

(4) For details on certain legal proceedings involving L V S Power Private Limited, see “— Government, Legal and Arbitration Proceedings — Legal Proceedings involving the Unrestricted Group — L V S Power Private Limited”.

(5) For details on certain legal proceedings involving Ravikiran Power Projects Private Limited, see “— Government, Legal and Arbitration Proceedings — Legal Proceedings involving the Unrestricted Group — Ravikiran Power Projects Private Limited”.

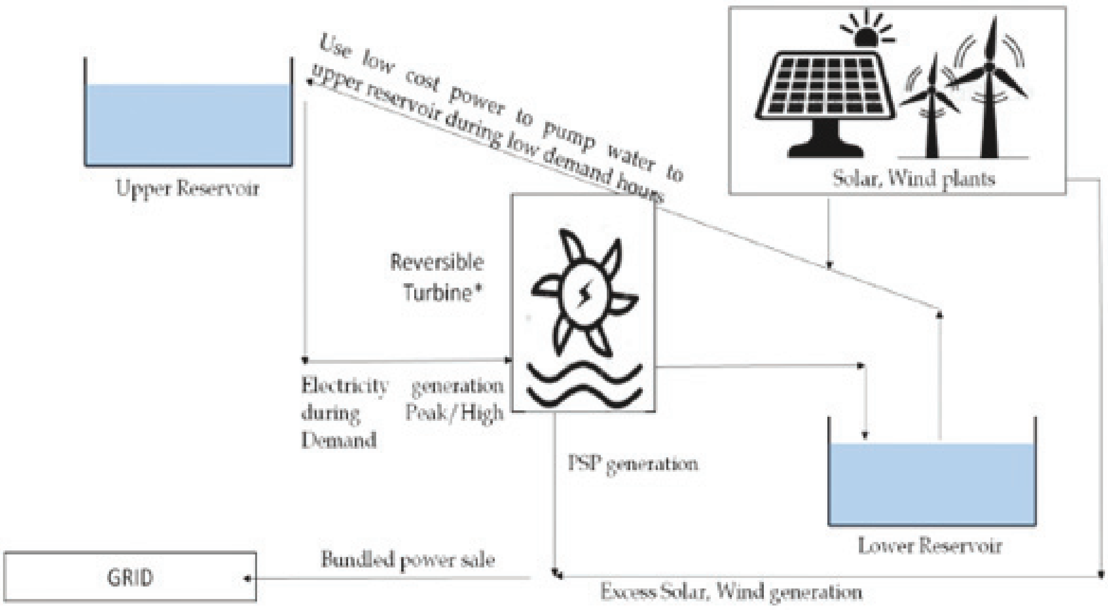
Integrated Renewable Energy Storage Projects

We are also developing Integrated Renewable Energy projects ("IRESPs") with a total capacity of 40 GW across five states of India. Currently, the Pinnapuram IRESP, the Saundatti IRESP and 30 Gandhi Sagar Standalone Pumped Storage Project (SPSP) in the states of Andhra Pradesh, Karnataka and Madhya Pradesh respectively, are in the pre-construction phase with a total capacity of 8.7 GW. The IRESPs are expected to harness the power of solar and wind resources with digitally connected storage infrastructure to provide scheduled and flexible power to the grid. The pumped hydro storage system is expected to provide scale and cost competitiveness.

The Pinnapuram IRESP is a hybrid renewable project comprising a 1,200 MW pumped hydro storage facility along with approximately 4 GW of solar and wind generation capacity in the Pinnapuram village, in the Kurnool district of Andhra Pradesh, India. The Pinnapuram IRESP is expected to be India's first and one of the world's biggest such facilities to supply schedule power on demand (SPOD) and designed for both peak load and baseload operations.

The IRESPs will be able to provide on-demand power which can be scheduled based on peak and base load requirement, thereby assisting with grid balancing. IRESPs are expected to be highly efficient with limited storage loss and can provide DISCOMs with ancillary storage and grid balancing services. The IRESP would also allow us to provide off-takers with flexible contract structures to suit their needs.

The following diagram provides an overview of the operation of an IRESP:



The IRESPs are expected to be completed and become operational in FY2024, and are expected to have an overall capital outlay of approximately US$2 billion.

Environmental, Health and Safety Management

We are committed to practicing safe working methods to prevent occupational health and safety risks and adopt clean technologies to prevent pollution. Our aim is to achieve zero accidents at every project site and to achieve this, we have developed comprehensive Environmental, Health and Safety ("EHS") processes which have been implemented across the organization, at every operational and project site.

We follow a two-pronged approach to health and safety, namely:

- identify and minimize hazards at work sites by reviewing the facility, equipment and materials used in project sites for safety; and

- prevent unsafe acts by training employees to follow safe work methods and practices.

Our team has developed a library of hazards and related risks. The library comprises a list of all work areas in an operating plant or a project under construction, activities being performed in the work areas and a list of associated hazards and safe work practices.

Our EHS team has also devised a simple slogan to help employees to remember and follow — "4PS for Safety" and to report avoidable hazards and prevent unsafe acts. The "four Ps" stand for "Place", "People", "PPEs" and "Permit and Posters". The "S" stands for "Safe Work Methods". We have a "4PS" process to identify the risks associated and a rigorous safety plan based on the intensity of the risks:

- "Place" of work is reviewed for avoidable hazards and such hazards are corrected.

- "People" for each activity in a workplace the competency requirement and who is authorized to visit or work in the workplace is clearly laid out.

- "Personal Protective Equipment (PPEs)" to be worn in the work areas and for work being performed are defined.

- "Permits" to carry out prescribed jobs and "Publicity" (signage and warnings) required are specified.

- "Safe Work Methods" on how to perform specific activities are formulated.

These constitute the safety plan for each workplace. Employees are trained to report avoidable hazards and prevent unsafe acts. We train employees and frequently communicate with them to ensure that they are aware and conscious about the importance of safety at work. Our facilities are audited for safety and a safety coverage report is prepared for each site for a quick and comprehensive view of the compliance.

The EHS Management system provides for periodic audits to verify compliance with applicable requirements and to address the implementation of preventive and corrective actions. Our management is kept informed about audit results and continues to enforce effectiveness and continuous improvement of the EHS management system.

Our business is built on environmentally-friendly generation and all our facilities comply with emission, pollution and noise norms in force. Our hydropower project sites are designed to minimize environmental damage and to further reduce our footprint, we have devised a rigorous process of energy audit and efficiency improvement across our sites.

We have established, implemented and maintain an integrated management system called GIMS (Greenko Integrated Management System) by integrating the requirements of ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System, ISO 27001:2013 Information Security Management system and OHSAS 18001:2007 Health and Safety Management Systems. Our subsidiary, Greenko Energies Private Limited, has been certified for ISO 9001:2015, ISO 14001:2015, ISO 27001:2013 and OHSAS 18001:2007 and has been periodically audited by both internal auditors and external audit agencies.

Corporate Social Responsibility

We are committed to sustainable development and inclusive growth through local stakeholder involvement as a fundamental value and to this end, we have implemented the Greenko Integrated Management System.

Social Accountability Management

Commitment to social accountability has been a strong motive for us from the very beginning. To further strengthen our commitment, we have established the social accountability standard SA 8000 in all of our project companies. The social activities in the community are carried out by our respective project companies in these areas. The focus is on activities which benefit the local community.

Corporate Sustainability

Social engagement plays an important role in our corporate culture, extending beyond our direct business interests and in line with the United Nations Millennium development goals.

At present we have identified the following four critical areas to focus on:

- Education
- Health care
- Rural development
- Environment
- Skill Development

Education

We continue to contribute in the field of education. We continued our holistic approach, by working closely with the local communities, to ensure that the younger generation increase enrollment, improve school attendance and minimize dropout rates. We have been recognizing meritorious students and providing scholarships and have been contributing to the improvement of school facilities such as providing infrastructure support and training and skills enhancement. Activities undertaken include the following:

- Construction and renovation of kitchen complex for mid-day meal scheme.
- Appointment of additional school teachers.
- Provision of IT equipment.
- Repair and reconstruction of school toilets.
- Digging of bore wells and installation of pumps for drinking water systems.

Healthcare

We have taken steps to augment healthcare services to the communities that surround our projects across India and have collaborated with some of the prominent hospitals and local agencies. Activities undertaken in the last three years include the following:

- Conducting general community health camps in which 29,560 people benefited.

- Conducting diagnostic screening and eye treatment camps in which 2,701 people benefited.

- Organization of medical camps at Tanot Wind Farm, Ratnagiri Wind Farm, Vyshali Wind Farm, Fortune Five Wind Farm and Rayala Wind Farm which were attended by approximately 18,238 people living close to these projects.

Rural Development

We continue to collaborate with local panchayats and non-governmental organizations for various needs of the local communities, such as the provision of clean drinking water, the construction of roads and assisting in the development of local infrastructure such as electrical lines.

Environment

We are committed to sustainable development at all our facilities and have undertaken activities such as the planting of local plant species and conducting environmental awareness campaigns. We have also partnered with World Wildlife Fund for Olive Ridley Turtle Project, which focuses on the rescue and rehabilitation of sea turtles injured by abandoned or discarded fishing nets.

Skills Development

We are focused on skilling and training unemployed youth by partnering with AP Skill Development Corporation and through the skill development centers established by us at our plants. Currently we are focused in the state of Andhra Pradesh. Core areas under this include the following:

- Skill Training to local youth through Skill Development Centers.

- Training in Computer Skills through Computer Training Centers.

- Construction of Organic Stalls for farmers.

- Training for farmers for skill development.

Suppliers

Hydropower and Wind Energy Project Suppliers

Operating equipment for hydropower and wind energy projects primarily consists of turbines. Turbine costs represent the majority of our hydropower and wind energy project investment costs. There are a limited number of turbine suppliers and, although demand for turbines in the past has generally been high relative to manufacturing capacity, we believe that current demand for turbines is relatively low. Our turbine supply strategy is largely based on establishing framework agreements and developing strong relationships with leading turbine suppliers to secure our supply needs. To date, we have purchased hydro turbines for our high-head hydropower projects from Alstom, hydro turbines for our low head projects from BFL Turbines, wind turbines from GE Energy, Gamesa, ReGen Powertech and Suzlon, and reversible turbines for our Pinnapuram Pumped Storage Project from Andritz Hydro.

When we purchase turbines, we also enter into warranty agreements with the manufacturer. Warranties provide protections against costs associated with turbine non-performance. Warranties in respect of turbines are typically one to two years in duration from the earlier of the date of commissioning or the date of supply. In relation to our wind energy projects, our contracts with suppliers typically include a power curve guarantee, which requires the manufacturer to pay liquidated damages if turbine output falls below a specified level at certain wind speeds and an availability guarantee, which ensures the reliability of the turbines for electrical production. All liquidated damages payable under these warranties are subject to aggregate maximum caps. In relation to our hydropower projects, our contracts with suppliers typically comprise a supply agreement and service agreement and each agreement includes a covenant on the part of the contractor to carry out the works described in such agreement and to remedy defects in conformity with the terms, conditions and provisions of such agreement. Finally, we receive a standard warranty with respect to the workmanship of the turbine equipment.

Other important suppliers include the engineering and construction companies with whom we contract to perform civil engineering, electrical work and other infrastructure construction for our projects. We believe there are a sufficient number of capable engineering and construction companies available in our markets to meet our needs.

Solar Energy Project Suppliers

Operating equipment for solar energy projects primarily consists of solar panels, inverters, cables, solar mounting structures, trackers and the evacuation system. We purchase major components such as solar panels and inverters directly from multiple manufacturers. There are several suppliers in the market and we select our suppliers based on expected cost, reliability, warranty coverage, ease of installation and other ancillary costs. Our primary solar panel suppliers are Trina Solar, Chint Solar and Risen. We also source solar inverters from SMA Solar, ABB and Huawei.

We typically enter into master contractual arrangements with our major suppliers that define the general terms and conditions of our purchases, including warranties, product specifications, indemnities, delivery and other customary terms. We normally purchase solar panels and the balance of system components on an as-needed basis from our suppliers at then prevailing prices pursuant to purchase orders issued under our master contractual arrangements. In relation to our solar energy projects, our contracts with suppliers typically comprise a supply agreement and service agreement and each agreement includes a covenant on the part of the contractor to carry out the works described in such agreement and to remedy defects in conformity with the terms, conditions and provisions of such agreement. Our contracts with suppliers include a warranty to repair, replace or refund defective solar modules valid for 10 years from the earlier of the date of commissioning or the date of supply, and a power output warranty generally lasting 25 years to provide replacements in the event that the power output of solar modules falls below a specified limit.

We generally do not have any supplier arrangements that contain long-term pricing or volume commitments, although at times in the past, we have made limited purchase commitments to ensure sufficient supply of components.

Customers

We sell electricity and environmental attributes, including RECs, primarily to state utilities, industrial and commercial consumers and captive consumers under long-term PPAs or through merchant markets emissions trading schemes. In the six months ended September 30, 2020, sales to state utilities, sales to central government/private utilities and direct sales to third party consumers accounted for 92.2%, 6.8% and 1.0% of our revenues, respectively. In FY2020, sales to state utilities, sales to central government/private utilities and direct sales to third party consumers accounted for 90.3%, 8.4% and 1.3% of our revenues, respectively.

Competition

We compete in development and acquisition of new projects as well as in the sale of electricity. Our primary competitors include domestic and foreign companies, many of which have substantially greater financial, marketing, personnel and other resources than we do and which may be in a position to acquire clean energy assets by paying a significant premium. In addition, we also compete with other clean energy developers in India for a limited pool of personnel with requisite industry knowledge and experience, equipment supplies, permits and land to develop new projects. Further, we also compete with other energy companies (both clean energy and traditional) for the financing needed to develop and construct projects.

Our operational projects may compete on price if we sell electricity into power markets at wholesale market prices. We may also compete with other traditional energy and clean energy generators, when we bid on, negotiate or renegotiate PPAs. See "Risk Factors — Risks Relating to Our Business — We face competition from conventional and other clean energy producers".

In addition, competitive conditions may be substantially affected by various forms of energy legislation and regulations. Such laws and regulations may substantially increase the costs of acquiring, constructing and operating projects, and some of our competitors may be better able to adapt to and operate under such laws and regulations.

Employees

As of September 30, 2020, we employed 2,601 people (excluding consultants), of whom 35%, 20%, 14%, 13%, 3% and 15% were employed in the hydro, solar, wind, project execution, thermal and administrative functions, respectively. As of September 30, 2020, almost all of our employees were graduates, post-graduates or technical professionals qualified with relevant engineering or technology degrees or diplomas.

Insurance

We believe our insurance is on terms generally carried by companies engaged in similar businesses in India and whose projects are financed in a manner similar to our projects. As is common in the clean energy industry, however, we do not insure fully against all the risks associated with our business either because insurance is not available or because the premiums for some coverage are prohibitive. We maintain construction, operation and transportation insurance, casualty insurance (including windstorm and flood coverage), business interruption insurance, primary and excess liability insurance and worker's compensation, fire policies, personal accident and mediclaim insurance, vehicle insurance and directors' and officers' insurance policies. We maintain "all risk" property insurance coverage in amounts based on the full replacement value of our projects and business interruption insurance that varies from project to project based on the revenue generation potential of each project. Subject to applicable deductibles, our business interruption and property insurance covers, among other things, breakdowns and casualty losses, respectively, for our transformers. We generally do not maintain insurance for certain environmental risks, such as environmental contamination.

Research and Development

We have not incurred any material amounts of research and development costs.

Intellectual Property

We do not have any intellectual property, such as patents, know-how or trademarks that are material to our business. However, we own various information that includes, without limitation, financial, business, scientific, technical, economic and engineering information, formulas, designs, methods, techniques, processes and procedures, all of which is protected confidential and proprietary information.

Properties

In addition to the properties we own on which we construct and operate our projects, we have also leased from third parties some of the properties. We have nine premises located across India, including five offices in

Hyderabad, two offices in Delhi, one office in Bangalore and one office in Chennai, for which we have entered into lease agreements with various third parties. The registered office of our subsidiary, Greenko Energies Private Limited, is leased by us and is located at 44, Jubilee Hills, Hyderabad — 500 033.

Governmental, Legal and Arbitration Proceedings

We are occasionally named as a party in various claims and legal proceedings which arise during the normal course of our business. We review each of these claims, including the nature of the claim, the amount in dispute or claimed and the availability of insurance coverage. Although there can be no assurance as to the resolution of any particular claim, we do not believe that the outcome of any claims or potential claims of which we are currently aware will have a material adverse effect on us.

Save for the below, we have not been and are not currently subject to any material governmental, legal or arbitration proceedings which may have or have had a significant impact on our financial position or profitability nor are we aware of any such proceedings that are pending or threatened.

Axis Wind Farms (MPR Dam) Private Limited ("Axis Wind Farms") and Animala Wind Power Private Limited ("Animala")

Litigation by Axis Wind Farms and Animala

1. Axis Wind Farms, Animala and Saipuram, our subsidiaries, filed separate writ petitions before the High Court of Judicature at Hyderabad ("High Court") against the Andhra Pradesh Electricity Regulatory Commission ("APERC"), the Southern Power Distribution Company of Andhra Pradesh Limited ("SPDC"), the Eastern Power Distribution Company of Andhra Pradesh Limited ("EPDC"), the State of Andhra Pradesh, and the Union of India, challenging the constitutionality of Regulation 20 of the Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions for Tariff Determination for Wind Power Projects) Regulations, 2015 ("the Regulations") and to set aside an order passed by APERC with respect to generation based incentive ("GBI") in determination of wind power tariff.

   Each of Axis Wind Farms, Animala and Saipuram had entered into separate power purchase agreements with SPDC ("PPAs") in accordance with the tariff orders dated August 1, 2015 and March 26, 2016, as applicable ("Tariff Orders") passed by APERC which allowed each of them to avail the GBI benefits. Subsequently, APERC passed an order dated July 28, 2018 ("Impugned Order") in favour of SPDC, amending the Tariff Orders and thereby revoking the GBI benefits retrospectively. Axis Wind Farms, Animala and Saipuram have prayed for the High Court to declare Regulation 20 of the Regulations as unconstitutional, set aside the Impugned Order and direct SPDC to remit amounts withheld by it as GBI pass through, along with interest thereon. The matter is currently pending before the High Court.

   Axis Wind Farms and Animala had filed interim applications before the High Court seeking suspension of the Impugned Order of APERC, remit the amounts withheld by SPDC and not withhold any payments from them on GBI related accounts. The High Court has, *vide* its order dated September 19, 2018 suspended the operation of the Impugned Order.

Animala

Litigation by Animala

1. Animala, our subsidiary, has entered into an agreement with New and Renewable Energy Development Corporation of A.P. Limited ("NREDC") for setting up of a 60 MW wind power

project. Out of 60 MW, Animala has received the commercial operation date for and has commissioned 54 MW as on March 30, 2017. For the balance capacity of 6 MW, NREDC has issued a show-cause notice dated April 22, 2019 ("Impugned Notice") providing Animala an opportunity to justify why the balance project should not be cancelled in light of the delay in completion. Animala has filed a writ petition before the High Court of Andhra Pradesh ("High Court") opposing the actions of NREDC as prejudiced and arbitrary, especially in light of the NREDC letter dated January 22, 2019 granting an extension till December 31, 2019 for the execution of the balance capacity. Animala has sought a writ of mandamus, declaring the Impugned Notice as unconstitutional and violative of the principles of natural justice. The High Court passed interim orders on May 8, 2019, directing the respondents not to take any coercive steps against the Animala including termination of the contract and recovery of any amount by invoking the bank guarantee provided by Animala. The matter is currently pending before the High Court.

Litigation against Animala

1. The Southern Power Distribution Company of Andhra Pradesh Limited ("SPDC") and the Eastern Power Distribution Company of Andhra Pradesh Limited ("EPDC") (SPDC and EPDC together, "the Petitioners") filed a petition OP No. 17 of 2019 ("Petition") before the Andhra Pradesh Electricity Regulatory Commission ("APERC") against our subsidiaries Animala and Saipuram Wind Energies Private Limited, among others (together, "the Wind Power Generators") in relation to the downward revision in tariff which was already fixed and approved by APERC for wind power projects. APERC passed Regulation 1 of 2015 dated July 31, 2015 stating the terms and conditions for determination of tariff for wind power projects ("the Regulations") which the Petitioners assert in their petition put unjust burden on DISCOMs due to higher value of norms stated therein. The Petitioners had requested APERC, *vide* separate petitions, to *inter alia* amend the Regulations, to amend the tariff orders dated August 1, 2015 and March 26, 2016, to reduce the value of norms stated in the Regulations and thereby reduce the PPA tariffs approved as per the tariff orders. The Petitioners have also requested APERC *vide* separate petitions to pass on the GBI benefits to distribution companies and suggested that competitive bidding process may be adopted for in the future in consonance with Government of India guidelines. Therefore, the Petitioners have prayed APERC to, *inter alia*, amend the Regulations specifying reduced norms for tariff determination and pass an order amending the tariff in the power purchase agreements entered into by the DISCOMs with the Wind Power Generators after the Regulations had come into effect. Being some of the said Wind Power Generators, our subsidiaries have also been made parties to this petition. The matter is currently pending before the APERC.

2. Certain power generation companies (not including our subsidiaries) have filed writ petitions before the High Court of Andhra Pradesh ("AP HC") challenging the order of the Government of Andhra Pradesh dated July 1, 2019 ("GoAP Order") and the letter dated July 12, 2019 ("Letter") by the Southern Power Distribution Company of A.P. Limited ("Southern Power") seeking unilaterally reduction of tariff for the supply of power generated from their plants to Southern Power. The AP HC, *vide* its common order dated September 24, 2019 ("Order"), quashed the GoAP Order and held the Letter as unlawful. Further, AP HC also imposed an interim arrangement to make payments to the power generators companies at the interim rate of Rs. 2.44 per unit for solar power projects and Rs. 2.43 for wind power projects until the final determination of the Petition pending before the Andhra Pradesh Electricity Regulatory Commission ("APERC") is resolved. Thereafter, in February 2020, a writ petition was filed by few of our subsidiaries, namely Animala Wind Power Private Limited, Axis Wind Farms (MPR Dam) Private Limited, Guttaseema Wind Energy Company Private Limited, Jed Solar Parks Private Limited, Orange Anantapur Wind Power Private Limited, Orange Uravakonda Wind Power Private Limited, Poly Solar Parks Private Limited, Saipuram Wind Energies Private Limited, Sandla Wind Project Private Limited, Skeiron Renewable Energy

(Amidyala) Limited and Vayuputhra Energy Private Limited ("Petitioners"), in the AP HC challenging the tariff fixed by the AP HC on the grounds that tariff once determined under Section 62 of the Electricity Act, cannot be reopened/reduced. Thereafter, a transfer petition was filed in the Supreme Court of India for seeking transfer of hearing of writ appeals pending before the AP HC to the Supreme Court of India. The transfer petition is currently pending.

Orange Maha Wind Energy Private Limited ("Orange Maha")

Litigation by Orange Maha

1. Orange Maha filed an application before the High Court of Judicature at Bombay ("High Court") in the matter of Arvind Mahindra Sable versus Suzlon Energy Ltd. and others, in relation to, *inter alia*, the commissioning of a wind plant project by Orange Maha with the objective of transmission of energy to the state electricity distribution company. Orange Maha had commissioned a 2 MW wind energy plant after obtaining the requisite approvals on October 31, 2015. However, subsequently Orange Maha was informed that the said project was in violation of the High Court interim order dated July 9, 2014 (in effect at the time of Orange Maha filing the application) in public interest litigation 129 of 2013, which restrained the respondents from acting on amended Micrositing Guidelines dated March 12, 2013 on the grounds that the said amended guidelines were never approved by the governing agency. Consequently, Orange Maha's project was not registered by the Maharashtra Energy Development Agency ("MEDA"). As a result, the Orange Maha's project was not being registered by MEDA. Orange Maha has *inter alia* prayed the High Court to implead it as a respondent in the public interest litigation 129 of 2013. Further, they prayed that the order of the High Court dated July 9, 2014 in as much it affects Orange Maha be set aside and that pending final disposal of this matter, the effect of the order of the High Court dated July 9, 2014 be stayed. The matter is currently pending before the High Court.

2. Orange Maha has filed an appeal before the Appellate Tribunal for Electricity at New Delhi ("APTEL") against the Maharashtra Electricity Regulatory Commission ("MERC") and others, challenging the order dated July 11, 2020 passed by the MERC in which the MERC upheld the wrongful disconnection of Orange Maha's 2 MW wind energy plant from the grid ("Impugned Order"). Orange Maha had been supplying wind power to the Maharashtra State Electricity Distribution Company Limited ("MSEDCL") from the date of commissioning of the plant, that is October 31, 2015. MSEDCL issued a notice by way of email on June 5, 2020 to disconnect Orange Maha's plant on account of concerns to grid safety since Orange Maha has not entered into a valid power purchase agreement with MSEDCL. Orange Maha has contended *inter alia* that (i) it is in compliance with the forecasting and scheduling requirements thereby causing no risk to the grid safety; and (b) pending the formal execution of a power purchase agreement, there is a long-standing ad-hoc arrangement between MSEDCL and the Orange Maha which cannot be derecognized unilaterally. APTEL passed an order on August 14, 2020 granted liberty to Orange Maha to withdraw the appeal and file a review petition before the MERC seeking review of the Impugned Order, which was dismissed by the MERC pursuant to its order dated October 5, 2020. Orange Maha has filed another appeal before APTEL and the matter is currently pending.

Orange Mamatkheda Wind Private Limited ("Orange MW")

Litigation by Orange MW

1. Orange MW, our subsidiary, filed a writ petition before the High Court of Karnataka ("High Court") against the State of Karnataka, the Karnataka Electricity Regulatory Commission ("KERC") and others (together, the "Respondents") in relation to the implementation of the KERC (Forecasting,

Scheduling, Deviation settlement and regulated matters for Wind and Solar Generating sources) Regulations, 2015 ("the Regulations"). Tata Power Trading Company Limited, acting in its capacity as the "Qualified Coordinating Agency" for Orange MW, was issued with a demand for payment in accordance with the Regulations for exceeding the permissible deviation from the scheduled forecast of energy generation, which it forwarded to Orange MW seeking the payment along with interest for delay. Orange MW asserts that the Regulations impose arbitrary demands and unreasonable restrictions upon it and similar power generators. Orange MW has therefore prayed the High Court to declare the Regulations unconstitutional and quashing the demand for payment. Pursuant to its order dated April 24, 2019, the High Court has directed the respondents not to take precipitative action against Orange MW as prescribed under the Regulations. The matter is currently pending before the High Court.

2. Orange MW filed a writ petition before the High Court of Madhya Pradesh ("High Court") against the State of Madhya Pradesh, Madhya Pradesh Electricity Regulatory Commission ("MPERC") and the State Load Despatch Centre challenging the constitutional and legal validity of the Madhya Pradesh Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement Mechanism and related matters of Wind and Solar Generating Stations) Regulations, 2018 ("Impugned Regulations"). The Impugned Regulations mandate wind and solar power generators to provide their generation schedules ahead of time and impose a penalty in the event of deviation from the schedule. Pursuant to its order dated February 10, 2020, the High Court directed the respondents not to take any coercive action against Orange MW. The matter is currently pending before the High Court.

3. Orange MW filed an appeal before the Appellate Tribunal for Electricity at New Delhi ("APTEL") against the Madhya Pradesh Electricity Regulatory Commission ("MPERC") and others against the order issued by the MPERC on January 5, 2021, dismissing Orange MW's petition in relation to excess billing under the MPERC (Cogeneration and Generation of Electricity from Renewable Sources of Energy) (Revision-I) Regulations, 2010 as amended ("Co-Regulations"). Orange MW contended that it was being billed for power drawn for synchronization under the HT industrial category (HV 3.1) as a temporary consumer, in addition to being billed under the tariff category (HV 7) as wind generators, which was violative of Regulation 10 of the Co-Regulations. The MPERC dismissed Orange MW's petition and upheld the levy of tariffs and charges under the HV industrial category (HV 3.1). Pursuant to its order dated February 10, 2021, the APTEL has directed DISCOMS not to disconnect Orange MW's plants and held that Orange MW would continue to pay for the energy consumed by it under the tariff category (HV 7). The matter is currently pending before APTEL.

Orange Bercha Wind Power Private Limited ("Bercha")

Litigation by Bercha

1. Bercha filed an appeal before the Appellate Tribunal for Electricity, New Delhi ("Tribunal") against Madhya Pradesh Electricity Regulatory Commission ("MPERC") & ORs. (together "Respondents") in relation to, *inter alia*, challenging the order of MPERC dated April 19, 2017, by which the MPERC disallowed the request of extension/ relaxation of the control period (as prescribed by the order passed by MPERC for procurement of power from wind electric generators) made by the Bercha. Bercha claims that the said order was passed by MPERC was erroneous and passed without a proper evaluation of the facts, submissions and judicial precedents of superior courts that were placed before it. Further the said order was a non-speaking one and passed without providing the required reasoning. Moreover, the MPERC failed to recognise that the delay in commissioning of the project was owing to the actions of the Respondents. Bercha has prayed, *inter alia*, to the Tribunal to allow

the said appeal and quash the order dated April 19, 2017. The matter is currently pending before APTEL.

2. Bercha filed a writ petition before the High Court of Madhya Pradesh ("High Court") against the State of Madhya Pradesh, Madhya Pradesh Electricity Regulatory Commission ("MPERC") and the State Load Despatch Centre challenging the constitutional and legal validity of the Madhya Pradesh Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement Mechanism and related matters of Wind and Solar Generating Stations) Regulations, 2018 ("Impugned Regulations"). The Impugned Regulations mandate wind and solar power generators to provide their generation schedules ahead of time and impose a penalty in the event of deviation from the schedule. Pursuant to its order dated February 4, 2020, the High Court directed the respondents not to take any coercive action against Bercha. The matter is currently pending before the High Court.

3. Bercha filed an appeal before the Appellate Tribunal for Electricity at New Delhi ("APTEL") against the Madhya Pradesh Electricity Regulatory Commission ("MPERC") and others against the order issued by the MPERC on January 5, 2021, dismissing Bercha's petition in relation to excess billing under the MPERC (Cogeneration and Generation of Electricity from Renewable Sources of Energy) (Revision-I) Regulations, 2010 as amended ("Co-Regulations"). Bercha contended that it was being billed for power drawn for synchronization under the HT industrial category (HV 3.1) as a temporary consumer, in addition to being billed under the tariff category (HV 7) as wind generators, which was violative of Regulation 10 of the Co-Regulations. The MPERC dismissed Bercha's petition and upheld the levy of tariffs and charges under the HV industrial category (HV 3.1). Pursuant to its order dated February 10, 2021, the APTEL has directed DISCOMS not to disconnect Bercha's plants and held that Bercha would continue to pay for the energy consumed by it under the tariff category (HV 7). The matter is currently pending before APTEL.

Orange Uravakonda Wind Power Private Limited ("Uravakonda")

Litigation by Uravakonda

1. Uravakonda has filed a writ petition before the High Court of Andhra Pradesh ("High Court") against the Andhra Pradesh Electricity Regulatory Commission ("APERC"), Southern Power Distribution Company of Andhra Pradesh Limited ("APSPDCL"), Eastern Power Distribution Company of Andhra Pradesh Limited ("APEPDCL") and the State of Andhra Pradesh, against the action of APERC taking up the petition OP No. 17 of 2019. In OP 17 of 2019, it was contested that the said petition was filed seeking orders for amending the Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions of Tariff Determination for Wind Power Projects), specifically the parameters for determination of tariff for wind power projects and the amendment of generic tariff orders dated August 1, 2015 and March 26, 2015. In lieu of the same, Uravakonda in its writ petition has sought issuance of a writ of Mandamus or any other direction declaring the action of APERC in taking up the petition OP No. 17 of 2019 filed by APSPDCL and APEPDCL (as the same is arbitrary and untenable as it is contrary to the Wind Power Policy 2015 issued by the Government of Andhra Pradesh) and decide the same as arbitrary, illegal and devoid power and contrary to Regulation 49 and 55 of APERC (Conduct of Business Regulations), 1999 (as the APERC committed a jurisdictional error in admitting the petition as the same is contrary to the aforementioned regulations) and violative of Articles 14, 19 & 21 of the Constitution of India and set aside the same by passing such other orders as the Court may deem fit and proper. Uravakonda has also prayed for further proceedings in OP 17 of 2019 to be stayed till the writ petition is disposed. The High Court passed an order on September 24, 2019 in relation to the writ petitions filed by Uravakonda, Orange Ananthapur Wind Power Private Limited, Axis Wind Energy (MPR Dam) Private Limited and others ("Order"), directing the APERC to hear OP 17 of 2019 and finish the proceedings within a period of

six months. Subsequently, Uravakonda filed a writ appeal before the division bench of the High Court to set aside the Order contending that APERC does not have the jurisdiction since amending a regulation is outside the powers of APERC. As the writ appeal had not been taken up for hearing and Uravakonda had not been granted any interim relief, it filed a transfer petition before the Supreme Court of India seeking transfer of the matter to the Supreme Court. The matter is currently pending.

Zuka Power Private Limited ("Zuka Power")

Litigation against Zuka Power

1. Victory Bio Organics Private Limited ("Plaintiff") filed a suit for mandatory injunction before the court of Senior Civil Judge, Nalgonda, against our subsidiary Zuka Power and its directors accusing them of interference with the Plaintiff's property ("Suit Property"). The Plaintiff owns the Suit Property which is located next to Zuka Power's solar energy generating unit. The Plaintiff has accused Zuka Power of drawing extra high tension power lines across and erecting iron bridge poles on either side of the Suit Property. In this matter, the Plaintiff has also lodged a police complaint against Zuka Power under sections 447 and 427 of the Indian Penal Code. The Plaintiff has prayed for a decree of mandatory injunction against Zuka Power and direction for removal of the extra high tension power lines from the Suit Property. The matter is currently pending before the court of Senior Civil Judge, Nalgonda.

Legal Proceedings involving the Unrestricted Group Greenko Energies Private Limited ("Greenko Energies")

Litigation proceedings against Greenko Energies

1. The Transmission Corporation of Andhra Pradesh, the Central Power Distribution Company of Andhra Pradesh and others (together, "the Appellants") filed a civil appeal before the Supreme Court of India ("Supreme Court") against SLS Power Limited, Biomass Developers Association, our subsidiary Greenko Energies Private Limited and others in relation to an order ("Impugned Order") passed by the Appellate Tribunal for Electricity, New Delhi ("Appellate Tribunal"). The Appellants sought to file an application for condonation of delay before the Appellate Tribunal, which was dismissed pursuant to the Impugned Order. Greenko Energies is a party to this matter by the virtue of being a party to the underlying matter in relation to fixing of tariff / power purchase price payable to non-conventional energy projects. The matter is currently pending before the Supreme Court.

Litigation proceedings by Greenko Energies

1. Greenko Energies, our subsidiary, has filed a writ petition before the High Court of Karnataka ("High Court") against the Karnataka Electricity Regulatory Commission ("KERC") questioning the constitutional validity of the Karnataka Electricity Regulatory Commission (Forecasting, Scheduling, Deviation settlement and related matters for Wind and Solar Generation Sources) Regulations, 2015 ("the Regulations") issued by KERC. Greenko Energies has asserted that KERC has not carried out a comprehensive study in the field of scheduling and forecasting pertaining to wind and solar generators before drafting the Regulations, even though Greenko Energies, along with several other persons having interests in solar and wind energy had submitted their views, comments and suggestions in this regard. Further, Greenko Energies has also expressed concerns that the new mechanism exposes the wind and solar energy generators to the risk of not being able to recover their full revenue. Therefore, Greenko Energies has prayed the High Court for an interim order of staying the operation of the Regulations, and for awarding a writ of certiorari in quashing gazette notification notifying the enforcement of the Regulations as unconstitutional. Pursuant to its interim order dated March 15, 2018, the High Court directed the State Load Dispatch Centre ("SLDC") to continue to accept power generated by Greenko Energies. The matter is currently pending before the High Court.

2. Our subsidiaries Greenko Energies, Axis Wind Farms (MPR Dam) Private Limited and Saipuram Wind Energies Private Limited (together, "the Petitioners") have filed a special leave petition before the Supreme Court of India ("Supreme Court") against an order dated November 22, 2018 ("Impugned Order") passed by the High Court of Judicature of Hyderabad ("High Court") dismissing the writ petition filed by the Petitioners challenging the legality and validity of the Andhra Pradesh Electricity Regulatory Commission (Forecasting, Scheduling and Deviation Settlement Mechanism for Wind and Solar Generation Sources) Regulations, 2017 ("the Regulations"). The High Court had dismissed the writ petition on the grounds of being a domain of expertise and relegated it back to the State Electricity Commission. The Petitioners have prayed for the issue of a writ of certiorari against the order of the High Court. The Petitioners have asserted that the as required by the Regulations, the weather infrastructure for accurate forecasting within a 15 minute time block is not available and that the imposition of penalty for deviation is arbitrary, unreasonable and *ultra vires*. The Petitioners have further stated that the High Court committed an error by dismissing the writ petition on grounds of domain of expertise and without getting into merits, due to which this special leave petition has been preferred. Pursuant to its order dated April 26, 2019, the Supreme Court set aside the Impugned Order and remanded the matter to the High Court to be disposed of on merits. The matter is currently pending before the High Court.

Ravikiran Power Project Private Limited ("RPPPL")

Litigation by or against RPPPL

1. RPPPL filed a writ petition before the High Court of Karnataka at Bangalore ("High Court") against the State of Karnataka, Power Company of Karnataka Limited ("PCKL") and Gulbarga Electricity Supply Company Limited ("GESCOM") (together "Respondents") in relation to, inter alia, the termination of the power purchase agreement dated June 10, 2002 ("PPA") *vide* communication dated July 5, 2003 and the subsequent execution of a supplemental agreement dated November 14, 2006. This PPA was entered into in relation to RPPPL's bio-based power generation station, located at Marlanahalli, Gangavati Taluk, Koppal district. It was claimed by RPPPL that PCKL issued an order unilaterally terminating the PPA, without providing reasons as to why the said contract was terminated and called upon RPPPL to enter into a supplemental agreement with a lower base tariff than was envisaged by the PPA. Consequently, RPPPL claims that the said termination was void. RPPPL has claimed that the High Court had issued an interim order dated April 12, 2004, suspending the operation of termination of the PPA, in spite of which the Respondents continued to pay reduced tariffs in accordance with the supplemental agreement. Further, it is also claimed by RPPPL that during the pendency of the writ petition deciding whether the termination of PPA was valid, the supplemental PPA was entered into. RPPPL claimed that hence, the said supplemental PPA was in violation of section 23 of the Indian Contract Act. Further it has also been claimed that regulatory commissions are established with the primary duty of fixation of tariffs and despite the central regulatory commission fixing the tariff (which was more or less identical to the tariff in the PPA), the act of the KERC, in allowing the supplemental PPA without giving any notice or opportunity to be heard is untenable. RPPPL has, *inter alia*, prayed for the quashing of the orders of the KERC dated November 25, 2009 (holding that the supplemental agreement is valid), January 6, 2011 (upholding the order dated November 25, 2009) and communication from KERC dated July 5, 2003 (unilaterally terminating the PPA) and that the supplemental PPA be declared void. Further, an interim prayer was sought by RPPPL so that pending disposal of the writ petition, tariff at the rate fixed by the central regulatory commission be paid. The matter is currently pending before the High Court.,

2. RPPPL filed a petition before the Karnataka Electricity Regulatory Commission ("KERC") against Gulbarga Electricity Supply Company limited ("GESCOM"), State Load Dispatch Centre, Bangalore ("SLDC"), Karnataka Power Transmission Corporation Limited ("KPTCL"), Bangalore Electricity

Supply Company Limited ("BESCOM"), in relation to *inter alia*, non-granting of wheeling and banking approval to RPPPL despite there being no technical, legal or contractual impediment in providing the same. It was contested by RPPPL, that there was no standing power purchase agreement between the parties (as the petition raised by GESCOM was withdrawn after it was shown before the KERC that the event of default was not cured, thus making the termination of the power purchase agreement valid) and thus there was no reason for the nodal agency not to grant the wheeling and banking approval. Further, RPPPL filed an appeal before the Supreme Court of India ("Court"), against GESCOM, SLDC, KPTCL, BESCOM and KERC (together "Respondents") in relation to, *inter alia*, challenging the order dated October 17, 2017 of the Appellate Tribunal for Electricity, at New Delhi ("Tribunal") by means of which the Tribunal had directed the KERC to evaluate the whether the termination of the power purchase agreement dated June 10, 2002 and the supplementary agreement *vide* the termination letter dated February 27, 2012 was valid. RPPPL has contested that the said order was patently erroneous and illegal as, *inter alia*, the said termination was in accordance to the terms of the power purchase agreement and the same was not contested by GESCOM. The petition filed by RPPL before the KERC has been adjourned *sine die* until the appeal pending before Court is disposed.

LVS Power Private Limited ("LVS Power")

Litigation by or against LVS Power Private Limited

1. LVS Power has filed a writ petition against Eastern Power Distribution Company of Andhra Pradesh Limited ("EPDC"), Andhra Pradesh Power Coordination Committee ("APPCC"), State of Andhra Pradesh represented by its Principal Secretary (Energy) and Transmission Corporation of Andhra Pradesh ("APTRANSCO") and others (collectively, the "Respondents") before the High Court of Andhra Pradesh ("High Court"). LVS Power had set up a multi fuel mini power plant in Gurrampalem, whose commercial operations date was witnessed and declared by APTRANSCO as October 18, 2001. Pursuant to APERCs order dated May 4, 2001, APTRANSCO was required to enter into a power purchase agreement with LVS Power. Upon APTRANSCO's refusal to enter into a power purchase agreement, various proceedings were filed before the APERC and the High Court, finally culminating before the Supreme Court. *Vide* Supreme Court's order dated May 16, 2008, as clarified on November 28, 2008, the Government of Andhra Pradesh's transfer scheme was notified; meanwhile, EPDC (taking over APTRANSCOs obligations) and LVS Power executed a power purchase agreement dated January 3, 2009 ("PPA"). Upon disagreement with EPDC regarding the effective date of the PPA and non-payment of certain dues by APPCC in accordance with the PPA, LVS Power filed a writ petition before the High Court. LVS Power prayed before the High Court for *inter alia* (a) declaring rejection by the Respondents of the lawful claims for the LVS Power as being arbitrary, unreasonable and contrary to law and setting aside the same; and (b) declaring that LVS Power is entitled to the effective date of the PPA from the commercial operation date (i.e. October 18, 2001) and consequently directing EPDC to modify the power purchase agreement by substituting the commercial operations date from October 18, 2002 to October 18, 2001; and (c) declaring that LVS Power is entitled to the tariff as set out in the power purchase agreement in accordance with the order of the Andhra Pradesh Electricity Regulatory Commission dated October 8, 2002 ("APERC Order") for all purchases made from the commercial operation date October 18, 2001; or alternatively in any case from October 8, 2002 as set out in the PPA, and consequently directing EPDC to pay to LVS Power the following (i) the amount payable for the period from the commercial operations date, i.e. October 18, 2001 to October 7, 2002 as per the PPA and on the basis of the APERC Order as reduced by adjustment of the amounts paid in terms of the APERC order dated August 18, 2001 and the order of the High Court dated August 6, 2002 or otherwise paid in respect of the said period; and/or (ii) the amount payable for the period from October 8, 2002 up to the billing month of November 2008 as per the PPA and on the basis of the

APERC Order as reduced by adjustment of the amounts paid in terms of the interim orders of the Supreme Court dated October 11, 2002 and December 2, 2002 and as further reduced by the amount received by LVS Power from the interest bearing account maintained pursuant to the said interim orders; and (iii) interest in accordance with the PPA on the differential amounts payable under (i) and/or (ii) above from the date they are required to be treated as having fallen due being the 30th day following the date on which the bills were submitted by LVS Power on the basis of the provisional/ad-hoc tariffs to the date of realisation for such amounts by LVS Power. The matter is currently pending.

2. Pursuant to APERC's order dated May 4, 2001, the Supreme Court's order dated May 16, 2008 and the Government of Andhra Pradesh's Third Transfer Scheme, Eastern Power Distribution Company of Andhra Pradesh Limited ("EPDC") and LVS Power executed a power purchase agreement on January 3, 2009 ("PPA"). LVS Power had raised invoices for the power supplied between February 2013 and November 2013 which were presented for payment to Andhra Pradesh Power Coordination Committee ("APPCC") in accordance with the PPA. These payments were not made by APPCC. Subsequently, LVS Power has filed a writ petition against EPDC, Andhra Pradesh Power Coordination Committee and Andhra Pradesh Transmission Corporation Limited (collectively, the "Respondents") before the High Court of Andhra Pradesh, *inter alia*: (i) seeking a writ of mandamus declaring that the non-payment of amounts due and payable by EPDC in terms of the PPA as arbitrary, irrational and illegal and in violation of the provisions of the Constitution of India and other legal rights of LVS Power; (ii) seeking a direction that Rs. 461.42 million (along with interest and other applicable payables), being the amount due and payable by EPDC under the PPA. In the interim, LVS Power has prayed before the High Court for the dues to be paid for February to November, 2013 by APPCC and that APPCC be directed to continue to pay the subsequent months' bills in accordance with the PPA. The case is currently pending. The Respondents have filed a counter affidavit claiming that no amount was due and payable under the PPA on the grounds that (i) the PPA was frustrated and became invalid as the Respondents were unable to purchase power at the prevailing high fuel cost and could not pay fixed charges without drawing any power and (ii) that the PPA does not provide for specific performance. The Respondents have also challenged the maintainability of the writ petition. EPDC has filed another writ petition before the High Court of Andhra Pradesh seeking issuance of directions to the Andhra Pradesh Electricity Regulatory Commission ("APERC") to hear the matter afresh, recall the records pertaining to the matter before it and consider taking over the project from LVS Power and no appeal was preferred in respect of the APERC Order. Both the matters are currently pending.

3. LVS Power filed a writ petition before the High Court of Andhra Pradesh ("Court") against the Chief General Manager, Planning, PPA & RA; Eastern Power Distribution Company of Andhra Pradesh Limited and State of Andhra Pradesh (together "Respondents"), in relation to, *inter alia*, seeking the direction of the Court in the form of writ of Mandamus directing that the claim for payment made by the Respondents vide letter dated September 22, 2017, is untenable. LVS power contended that this claim was being made for a non-operation period. LVS Power has prayed the Court *inter alia*, that the Court may grant a writ of Mandamus directing that the claim for payment made by the Respondents vide letter dated September 22, 2017, is untenable. The matter is currently pending.

Greenko Budhil Hydro Power Private Limited ("Greenko Budhil")

Litigation by or against Greenko Budhil

1. Greenko Budhil filed an application before the Central Electricity Regulatory Commission at New Delhi ("Commission"), for the recalling of the orders dated November 16, 2012 as proper notice was not issued to Greenko Budhil although it had been impleaded as a respondent. Greenko Budhil was

not heard before the aforementioned order was passed to its detriment thus violating the principles of natural justice. The Commission, pursuant to the orders dated November 16, 2012 and January 2, 2013 ("Orders"), held that transmission charges for the transmission assets would be paid by Greenko Budhil. Further, in pursuance of the said Orders, Power Grid Corporation of India Limited ("PGCIL") raised an invoice dated July 2, 2014 amounting to Rs. 40.4 million and invoice dated July 2, 2015 for Rs. 250 million. Greenko Budhil, subsequently, filed two applications before the Commission seeking recall of Orders and quashing of such invoices dated July 2, 2014 and July 2, 2015 which was subsequently dismissed by an order passed by the Commission. Further, the Commission pursuant to its order dated May 10, 2019 directed the PGCIL to file a fresh petition to determine the issue of sharing of transmission charges from November 1, 2011 to May 24, 2012, impleading Greenko Budhil and others. Thereafter, Greenko Budhil has filed an appeal before the Appellate Tribunal for Electricity, New Delhi against the said order of the Commission and the matter is currently pending.

2. PTC India Limited ("PTC") filed an appeal under section 111 of the Electricity Act, 2003 before the Appellate Tribunal for Electricity at New Delhi ("Tribunal"), against the order dated May 31, 2018 passed by the Central Electricity Regulatory Commission ("CERC"). The said appeal was raised on the ground that the CERC, in allowing the petition filed by Greenko Budhil, has wrongly asked PTC to surrender the long term open access even though the same had been surrendered already by PTC. Further, PTC states that the CERC had erroneously held that relinquishment charges and transmission charges are to be paid by PTC though it had been previously agreed that Greenko Budhil would bear the transmission charges (till the matter of jurisdiction of appropriate commission to adjudicate termination of PPA entered into between PTC and Greenko Budhil is determined — the same is still pending before the Supreme Court). PTC has *inter alia* prayed that the order dated May 31, 2018 be set aside to the extent stated in the appeal. Additionally, Greenko Budhil also filed an appeal against the order dated May 31, 2018 alleging that the (a) CERC has erroneously absolved Power Grid Corporation of India Limited ("**PGCIL**") from its failure to perform its statutory duties and contractual duties in terms of the bulk power transmission agreement dated October 18, 2007, and (b) CERC failed to grant the relief of refund of amounts paid by Greenko Budhil to PGCIL. Both the appeals are currently pending before APTEL.

3. Uttarakhand Power Corporation Ltd. ("UPCL") filed an appeal before the Appellate Tribunal for Electricity, New Delhi ("Tribunal") against Greenko Budhil, in relation to, *inter alia*, the tariff order dated November 30, 2016 ("Tariff Order") passed by the Uttarakhand Electricity Regulatory Commission ("UERC"). UPCL has claimed that in the impugned order, the UERC has erroneously determined the normative plant availability factor as 85% instead of 90% as provided under the Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2015. UPCL had filed a clarification application to the said order: however the same was rejected post which the current appeal has been filed against the Tariff Order. UPCL has *inter alia* prayed that the Tariff Order be set aside. The matter is currently pending.

4. In 2012, Haryana Power Generation Corporation Limited ("HPGCL") filed an appeal before the Supreme Court of India, against M/s Lanco Budhil Hydro Power Private Ltd. ("Lanco") (currently known as Greenko Budhil) and others (together "Respondents") in relation to, *inter alia*, the order of the Appellate Tribunal for Electricity, New Delhi ("APTEL") dated August 9, 2012, by which APTEL held that the State Electricity Regulatory Commission of Haryana ("Commission") cannot exercise jurisdiction with regards to procurement of power by HPGCL from the hydroelectric power project of Lanco, as the same takes place through PTC India (one of the Respondents), and there is thus no nexus between HPGCL and Lanco for the purposes of sections 86 (1)(f) read with 86(1)(a) and (b) of the Electricity Act, 2003. HPGCL has claimed that the aforementioned order of the APTEL is erroneous as it is contrary to the Electricity Act, 2003 and the established precedents. The matter is currently pending.

5. Greenko Budhil filed a petition before the Central Electricity Regulatory Commission at New Delhi ("**Commission**") against Power Grid Corporation of India Limited ("PGCIL") seeking the quashing of letters dated August 2, 2018 and August 14, 2018 issued by PGCIL ("Letters") whereby PGCIL imposed a sum of Rs. 64.1 million on Greenko Budhil as transmission charges towards the long term access capacity of 8.4 MW that has been granted to M/s PTC India Limited ("PTC") under a bulk power transmission agreement. Greenko Budhil claims that vide its order dated May 31, 2018, this commission has laid the sole liability of payment of transmission charges on PTC, and the consequent actions of PGCIL in issuing the Letter were thus in violation of this order. It has been claimed by Greenko Budhil that the Letters were issued in violation of the Order dated May 31, 2018 and the express provisions of the bulk power transmission agreement. Greenko Budhil has prayed before the Commission to *inter alia* quash the letters issued by PGCIL, declare that PGCIL has abused its monopoly power and dominant position, and direct PGCIL to pay penalty in accordance with section 142 of the Electricity Act, 2003. Further, Greenko Budhil has prayed that in the interim, a stay on the impugned letters be granted, and that no coercive measures be allowed against Greenko Budhil by PGCIL for getting the aforementioned transmission charges. PGCIL has claimed that May 31, 2018 order relates to a separate bill, and that Greenko Budhil is still liable under the bill for free power. The Commission vide its order dated November 20, 2019 ("Order") held *inter alia* that Greenko Budhil is liable to pay the transmission charges for the period before filing of the petition before the Commission. Aggrieved by the Order, Greenko Budhil filed an appeal before the Appellate Tribunal for Electricity, New Delhi against the Commission. The matter is currently pending.

6. Greenko Budhil filed an appeal before the Appellate Tribunal for Electricity, New Delhi ("Tribunal") against Uttarakhand Electricity Regulatory Commission ("UERC") and Uttarakhand Power Corporation Limited (together "Respondents") in relation to, *inter alia*, its 70 MW hydroelectric power project in Chamba, Himachal Pradesh. Greenko Budhil (then known as Lanco Budhil Hydro Power Private Limited) had filed a petition before the UERC on November 7, 2015 for the determination of generation tariff for supply of power from such project for the remaining period of financial year 2015-16, and for the period from financial year 2016-17 to financial year 2018-19. The UERC passed an order dated November 30, 2016 approving tariff for the project, against which order Greenko Budhil has filed a limited appeal before the Appellate Tribunal for Electricity, New Delhi contending that certain tariff components were incorrectly allowed by the UERC in its determination, and that the reduction of the applicable tariff was based on erroneous grounds. The matter is presently pending.

7. Greenko Budhil (then known as Lanco Budhil Hydro Power Private Limited) had received notices dated September 5, 2009 and January 6, 2010 from the Labour Officer-cum-Cess Collector-cum-Assessing Officer, Chamba, Himachal Pradesh ("Labour Officer"), pursuant to which a sum of Rs. 1.57 million had been paid by Greenko Budhil as cess under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 ("BOCW") Act and the Building and Other Construction Workers Welfare Cess Act, 1996 ("Cess Act"). Subsequently, the Labour Officer passed an order dated February 10, 2010, whereby Greenko Budhil was asked to deposit Rs. 54.44 million. It then passed an order dated March 16, 2010, pursuant to which Greenko Budhil was instead directed to deposit cess of Rs. 37.24 million. Greenko Budhil accordingly filed an appeal before the Labour Commissioner-cum-Appellate Authority under the Cess Act, seeking setting aside of the order dated March 16, 2010 and a refund of the amount of cess already paid by it, but was directed to deposit the entire amount of cess imposed as a condition for the appeal being heard. Greenko Budhil accordingly filed a writ petition before the High Court of Himachal Pradesh at Shimla challenging, among other things, the abovementioned assessment order and the demand for deposit of entire cess. The High Court of Himachal Pradesh at Shimla passed an order dated September 1, 2010 directing deposit of an amount of 8.5 million by Greenko Budhil

(which was done) and directing the Labour Commissioner-cum-Appellate Authority to dispose of the appeal within a period of two months. The Labour Commissioner-cum-Appellate Authority passed an order dated November 27, 2010 fastening a cess liability of Rs. 39.53 million and further directing Greenko Budhil to deposit an amount of Rs. 29.47 million towards the balance amount of the aforesaid cess levied after adjusting the amount already deposited with the Labour Officer. Greenko Budhil accordingly then filed a writ petition before the High Court of Himachal Pradesh at Shimla against the State of Himachal Pradesh, the Labour Officer, the Labour Commissioner-cum-Appellate Authority under the BOCW Act, and the Government of India through the Secretary (Labour), New Delhi, seeking quashing and setting aside of the notice dated September 5, 2009, refund of the amount of cess and deposit paid, being Rs. 10.56 million along with interest, quashing of the order dated November 27, 2010, and quashing of certain provisions of the BOCW Cess Rules. The matter is presently pending.

8. The Housing and Urban Development Corporation Limited ("HUDCO") filed an application before the Debts Recovery Tribunal – I, Chandigarh ("Tribunal") against our subsidiary Greenko Budhil, ICICI Bank Limited ("ICICI"), Tejassarnika Hydro Energies Private Limited ("Tejassarnika") and IDBI Trusteeship Services Limited for the recovery of loan facility amounting to Rs. 132.95 million, inclusive of interest. HUDCO claims to have been aggrieved by Greenko Budhil in relation to non-payment of dues in spite of having issued a "Recall Notice" in this regard, and the loan having turned into a non-performing asset. HUDCO further asserts that ICICI breached terms and conditions of the financing document and acting in connivance with Greenko Budhil in failing to inform HUDCO of the interest rate chargeable upon pre-payment of loan, and for disposing pledged shares of Greenko Budhil in favour of Tejassarnika. HUDCO has therefore prayed the Tribunal for an order directing Greenko Budhil to pay the claimed amount of Rs. 132.925 million along with interest, etc. and prepayment charges of Rs. 8.66 million and has sought a certificate of recovery for the same, sale of mortgaged assets if required and sale of 21% equity shares of Tejassarnika as per non-disposal undertaking. HUDCO has also sought interim order of injunction against Greenko Budhil, restraining it from alienating its assets and an order of attachment upon all properties of the defendants. A summons has been issued by the Tribunal asking the defendants *inter alia* to show cause why the prayers of HUDCO should not be granted, for disclosing assets and restraining defendants from disposing off assets.

Sai Spurthi Power Limited ("SSPL")

Litigation by or against SSPL

1. In 2014, Punjab National Bank and Oriental Bank of Commerce ("Applicants") have filed an application before the Debts Recovery Tribunal at Hyderabad ("Tribunal") against our subsidiary SSPL, Sagar Power (Neerukatte) Ltd. ("SPNL") and others (together "Defendants") in relation to, *inter alia*, the default in repayment of a sum of Rs. 1,130.40 million in accordance with loan agreements entered into between the Applicants and Defendants. The Applicants claim SPNL had failed to repay the principal amount and interest amount in accordance with the loan agreements entered into between the Applicants and Defendants, owing to which a procedure under the SARFAESI Act was initiated against the SPNL despite which SPNL failed to repay the dues. Further, the Applicants claim that SSPL being one of the guarantors to the loan, also failed in its duty to repay the dues. The Applicants have *inter alia* prayed for the repayment of a sum of Rs. 1,130.40 million and an interim prayer restraining the Defendants from alienating or disposing off or dealing with their assets and properties. Moreover, SSPL has filed a suit of declaration and injunction before the Chief Judge Court, City Civil Court, at Hyderabad ("Court"), against Punjab National Bank, Security agent of Punjab National Bank and M/s Sagar Power (Neerukatte) Pvt. Ltd. (together "Defendants"), in relation to, *inter alia*, granting on permanent injunction on the Defendants restraining them from

enforcing any corporate guarantee given by SSPL which is being alleged by SSPL as fraudulent. The matter is currently pending before the Tribunal.

2. SSPL filed a suit of declaration and injunction before the Chief Judge Court, City Civil Court, at Hyderabad ("Court"), against M/s Bhadragiri Power Private Limited and Indian Renewable Energy Development Agency Limited ("Defendants") in relation to, *inter alia*, the corporate guarantee given by SSPL to Sagar Power (Neerukatte) Private Limited. It is claimed by SSPL that the promoters and shareholders of SSPL had promised that they will release the aforementioned corporate guarantee given by SSPL before acquisition of 100% shares of SSPL by Greenko group. However, the same was not done. SSPL alleges that the invocation of corporate guarantee in the present matter is illegal and fraudulent. SSPL has *inter alia* prayed that the invocation of the corporate guarantee in favour of Indian Renewable Energy Development Agency Limited is baseless and void and a permanent injunction be made restraining Indian Renewable Energy Development Agency Limited from invoking the said corporate guarantee. Further a mandatory injunction be made, directing the Indian Renewable Energy Development Agency Limited to deliver back the corporate guarantee to SSPL. The matter is currently pending before the Court.

AMR Power Private Limited ("AMR")

Litigation by AMR

1. AMR filed a petition before the Karnataka Electricity Regulatory Commission at Bangalore ("Commission"), against the Managalore Electricity Supply Company Limited ("Respondent"), in relation to, *inter alia*, to seek appropriate actions to be taken against the Respondent for failure to make appropriate payment despite receiving energy (vide interim arrangement). AMR has claimed that the power purchase agreement dated August 2, 2006 between AMR and the Respondent had been validly terminated by AMR by way of a notice dated July 22, 2011, (the validity of which has been upheld by the Supreme Court by order dated September 15, 2016). AMR continued to supply energy to the Respondents (not on a contractual basis) through an interim arrangement, which was entered into between the parties in compliance with the directions of the Appellate Tribunal for Electricity, at New Delhi ("APTEL"). The matter was finally disposed of in favour of the Petitioner, holding that the termination of the aforementioned power purchase agreement was valid. However, it has been claimed by AMR that the Respondent defaulted in complying with the said order and has not made payment of the differential amount between the tariff rate in the terminated power purchase agreement and the higher tariff claimed by the Petitioner. AMR has, *inter alia*, prayed to the Commission to determine an appropriate market price which the Respondent has to pay AMR and also direct the Respondent to pay the market price so determined along with an interest rate of 14.5% per annum. The matter is currently pending.

Jasper Energy Private Limited

Litigation against Jasper Energy Private Limited

1. Hubli Electricity Supply Company Limited ("HESCOM") filed an appeal before the Supreme Court of India challenging an order dated April 30, 2013 passed by the Appellate Tribunal for Electricity at New Delhi ("Jasper ATE Order") upholding the termination of the power purchase agreement entered into between Jasper Energy Private Limited ("JASPER") and HESCOM. Jasper had entered into a power purchase agreement dated February 1, 2007 with HESCOM (the "HESCOM PPA") for sale of power to be generated from its project. Before the commissioning of the project, a dispute arose between the parties since the required approvals were not obtained within six months from the date of the HESCOM PPA by HESCOM. Jasper contended that the HESCOM PPA became

impossible to be performed in view of the abnormal increase of the cost and filed a petition seeking for the HESCOM PPA to be declared null and void. This petition was dismissed. Jasper then terminated the PPA as HESCOM had not only failed to pay multiple invoices but had also failed to open the Letter of Credit as per the PPA. However, the petition filed by Jasper to validate this termination was dismissed on the grounds that the contractual dispute resolution mechanism should have been followed prior to terminating the PPA. The appeal is currently pending.

On appeal, the Appellate Tribunal for Electricity at New Delhi by way of its order dated April 30, 2013 held that the termination notice dated April 5, 2011 issued by Jasper is in accordance with the procedure contemplated in the HESCOM PPA, and that it is legally valid. HESCOM filed an appeal before the Supreme Court seeking (i) setting aside of the Jasper ATE Order, (ii) stay of operation of the Jasper ATE Order; and (iii) the passing of an ex-parte ad-interim order, from the Supreme Court of India. Pursuant to order dated May 12, 2016, the Supreme Court of India referred the matter to a mediator for determination of interim tariff from May 15, 2016 onwards, which was determined at Rs. 4.16 per unit subject to orders of the Supreme Court of India in the appeal. The appeal is currently pending.

Swasti Power Private Limited ("Swasti")

Litigation by Swasti

1. Swasti filed an appeal before the Appellate Tribunal for Electricity, at New Delhi ("Tribunal"), against the Punjab State Electricity Regulatory Commission ("PERC") and others (together "Respondent"), in relation to, *inter alia*, challenging the legality, validity and propriety of the order dated January 15, 2019 passed by the PERC. Swasti claimed that while passing the said order there has been gross overreach of jurisdiction by the PERC as the said commission does not have jurisdiction over the power purchase agreement (dated July 3, 2009) entered into between Swasti and Uttarakhand Power Corporation Ltd. Further, the PERC while declaring the termination of the power purchase agreement dated August 24, 2005 invalid, failed to acknowledge that the same was on account of admitted grounds of *force majeure*. Swasti has, *inter alia,* prayed that this appeal be allowed and that the order dated January 15, 2019 be set aside. The matter is currently pending.

Greenko AT Hydro Private Limited, Greenko Cimaron Constructions Private Limited, Greenko Tejassarnika Hydro Energies Private Limited and Tarela Power Private Limited.

Litigation by Greenko AT Hydro Private Limited, Greenko Cimaron Constructions Private Limited, Greenko Tejassarnika Hydro Energies Private Limited and Greenko Tarela Power Private Limited

1. Greenko AT Hydro Private Limited, Greenko Cimaron Constructions Private Limited, Greenko Tejassarnika Hydro Energies Private Limited and Greenko Tarela Power Private Limited (referred to as "Petitioner" with regards to their respective writ petitions) have filed writ petitions (three separate writ petitions) before the High Court of Himachal Pradesh at Shimla against the State of Himachal Pradesh, the Assessing Officer-cum-Labour Inspector, Chamba, Himachal Pradesh, and the Himachal Pradesh Building and Other Constructions Workers Welfare Board ("HP BOCW") challenging notice of the Cess Collector, pursuant to which, the respective Petitioner was sought to be assessed for cess under the provisions of the Building and Other Construction Workers Welfare Cess Act, 1996, as amended (the "BOCW Act") in respect of the 'Upper Taraila Hydroelectric Project', 'Taraila-II Hydroelectric Project', 'Upper Joiner Hydro Electric Project' and 'Taraila III Hydroelectric Project' respectively. The Petitioners have respectively contended, *inter alia*, that the provisions of the BOCW Act do not apply to it in the context of its hydro-electric project, as it is registered under the Factories Act, 1948. The Petitioners have accordingly sought the quashing and setting aside of such

notice and any further proceeding, instituted pursuant to such notice. Further, Greenko Tejassarnika Hydro Energies Private Limited and Greenko Tarela Power Private Limited have additionally sought the quashing of the orders dated July 14, 2014 and order dated May 15, 2014 (respectively) of the Assessing Officer-cum-Labour Inspector-cum-Cess Collector, Chamba Zone, Himachal Pradesh, given pursuant to the aforementioned notice. The Petitioners have respectively further filed an application before the High Court of Himachal Pradesh at Shimla seeking interim stay upon operation of the notice until disposal of the writ proceedings. The Petitioners have further filed civil miscellaneous petition in such proceedings seeking, *inter alia*, to make certain amendments in its writ petition, including additional grounds, seeking to implead the Government of India through the Secretary (Labour and Employment), New Delhi as an additional respondent, and seeking additional relief by way of quashing and setting aside of certain provisions of the BOCW Rules. The matters are presently pending.

Himachal Sorang Power Private Limited ("Himachal Sorang")

Litigation by or against Himachal Sorang

1. The Housing and Urban Development Corporation Limited ("HUDCO") filed an application before the Debts Recovery Tribunal – I, Chandigarh ("Tribunal") against our subsidiary Himachal Sorang, TAQA India Power Ventures Private Limited ("TAQA") for the recovery of senior debt loan amounting to Rs. 1,000 million sanctioned by it in favour of Himachal Sorang. In relation to this, HUDCO has prayed for the settlement of its claim amounting to Rs. 1,385.66 million, inclusive of interest and damages, along with the enforcement of securities thus created. HUDCO claims that Himachal Sorang failed to abide by the financial discipline of the credit facility, subsequent to which the account was declared as a non-performing asset ("NPA") in light of its alleged persistent irregularity. HUDCO has prayed the Tribunal to *inter alia* issue a certificate of recovery for the claimed amount, award interest thereon and direct sale of mortgaged properties, and to further issue interim order to attach the movable and immovable assets of Himachal Sorang and restrain Himachal Sorang from disposing off its pledged shares, assets, etc. in any way. The matter is currently pending.

2. Himachal Sorang filed an appeal before the Appellate Tribunal for Electricity at New Delhi ("Tribunal"), against Central Electricity Regulatory Commission ("CERC") and another in relation to, *inter alia*, order, dated September 26, 2017 passed by CERC. Himachal Sorang claimed that the said order which has directed Himachal Sorang to pay the outstanding transmission charges was erroneous as Himachal Sorang could not pay the dues due to a force majeure event on the project site which caused great financial loss to Himachal Sorang. Himachal Sorang has prayed, *inter alia*, to allow the present appeal and set aside the order dated September 26, 2017 as it is not liable to pay the outstanding charges in light of the provisions of the Transmission Service Agreement and Bulk Power Transmission Agreement it has entered into with the Respondents. The matter is currently pending.

3. Power Grid Corporation of India Limited ("PGCIL") filed a petition before Central Electricity Regulatory Commission ("CERC") seeking orders on approval of methodology for determination of relinquishment charges on account of relinquishment of allocation of transmission capacity i.e. Long-Term Access ("LTA") by any allottees. Pursuant to its order dated March 8, 2019, CERC devised a methodology for determination of stranded capacity with regard to relinquishment of LTA by a Long-Term Transmission Customers ("LTTC"). Himachal Sorang had not been arrayed as a party to the petition but PGCIL chose to raise a demand on Himachal Sorang claiming relinquishment charges. Himachal Sorang filed an appeal before the Appellate Tribunal for Electricity ("APTEL") against the aforesaid order. Similar appeals were also filed by various other generating companies. APTEL in an order dated September 2, 2019 noted that PGCIL had stated that it would only be able

to raise invoices after the mode of calculation had been finalized. However, during the pendency of these appeals, PGCIL filed a petition before the CERC seeking direction for implementation of its order dated March 8, 2019, pursuant to which the CERC passed an order on December 11, 2019 permitting PGCIL to issue invoices. Based on this order, PGCIL raised a demand letter dated December 31, 2019 on Himachal Sorang. PGCIL filed another petition in CERC seeking implementation of the orders dated March 8, 2019 and December 11, 2019. An appeal has also been filed by Himachal Sorang against the order dated December 11, 2019 passed by CERC before APTEL wherein interim orders have been passed directing PGCIL not to take any coercive steps against Himachal Sorang. Both matters are currently pending.

Ratnagiri Wind Power Projects Limited ("RWPP")

Litigation by RWPP

1. RWPP filed a writ petition before the High Court of Judicature at Bombay ("High Court") against the Government of Maharashtra, Maharashtra Electricity Regulatory Commission ("MERC") and Maharashtra State Load Dispatch Centre (together "*Respondents*") in relation to, *inter alia*, challenging the constitutional and legal validity of Maharashtra Electricity Regulatory Commission (Forecasting, Scheduling and Deviation Settlement for Solar and Wind Generation) Regulations, 2018 ("the Regulations"). It is claimed by RWPP that the said Regulations are entirely arbitrary as the deviations in the generation of wind energy is due to wind speed and other natural phenomenon which are outside the control of RWPP. Further, it was also claimed that the said regulations are not consistent with sections 32, 33, 86(1)(e) of the Electricity Act, 2003, and contrary to the section 61(h) and basic principles of the said act. RWPP has, *inter alia*, prayed the High Court to issue a writ of certiorari quashing the Regulations, or declare that the Regulations have no application on RWPP. Additionally, RWPP has prayed that in the interim, the operation of the Regulations be stayed including the demand for payment of security deposit till final disposal of the writ petition. RWPP has also in a civil application, prayed that the Procedure for Forecasting, Scheduling, Deviation Settlement of Solar and Wind Generation be stayed and Respondents be refrained from taking coercive action under the impugned regulations. Similar petitions were also filed by certain other companies. The High Court by orders dated August 21, 2019 and August 29, 2019 disposed of all civil writ petitions including this writ petition and permitted the petitioners to approach MERC. However, RWPP was not heard when the said order was passed. Therefore, a recall application was filed on September 23, 2019 requesting the court to recall its order and the same is pending for hearing.

Tanot Wind Power Ventures Private Limited ("Tanot")

Litigation by Tanot

1. Tanot filed an appeal before the Appellate Tribunal for Electricity, at New Delhi ("Tribunal"), against Rajasthan Electricity Regulatory Commission ("RERC"), State Load Despatch Centre ("SLDC"), Rajasthan Rajya Vidyut Prasaran Nigam Ltd. and Jaipur Vidyut Vitran Nigam Ltd., in relation to, *inter alia*, challenging the legality, validity and propriety of the order dated November 29, 2017 passed by RERC. Tanot claimed that the RERC had not considered the material placed before it in the said matter and had erroneously concluded that the instructions for backing down of generation of power issued by the SLDC were not contrary to the RERC (Rajasthan Electricity Grid Code) Regulations, 2011 and RERC (Terms and Conditions for Determination of Tariff of Renewable Sources – Wind and Solar Energy) Regulations, 2014. Further the order passed by the RERC was a non-speaking order and the same was passed on a vague pretext that the SLDC did not have any commercial interest in the matter. It was also claimed by Tanot, that the said order was contrary to

the Electricity Act,2003 and also the National Electricity Policy and Tariff policy. The matter is currently pending.

2. Tanot filed a petition before the Rajasthan Electricity Regulatory Commission ("RERC") (pursuant to the judgement of the Rajasthan High Court (Division Bench) dated May 29, 2019, in civil writ petition No. 3662 of 2018), against RERC, Rajasthan Rajya Vidyut Prasaran Nigam Ltd. ("RRVPNL") and the State of Rajasthan (together "Respondents"). Tanot in the civil writ petition No. 3662 of 2018, challenged the constitutional and legal validity of Rajasthan Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and related matters of Solar and Wind Generation Sources), Regulations 2017. The Rajasthan High Court in its judgement dated May 29, 2019 directed Tanot to approach RERC for this purpose and directed the RERC to decide the same within two months from the date of filing of the petition. On the basis of the said judgement this petition has been filed. This petition was disposed of by RERC on September 27, 2019 by giving various directions to State Load Dispatch Centre. Subsequently, Tanot filed a review petition before the Rajasthan High Court and a special leave petition before the Hon'ble Supreme Court of India to obtain special leave to appeal against the judgment passed by the Rajasthan High Court dated May 29, 2019. These matters are currently pending.

Vyshali Energy Private Limited ("Vyshali")

Litigation by Vyshali

1. Vyshali filed a writ petition before the High Court of Karnataka, at Bangalore ('High Court") against the State of Karnataka and others (together "Respondents") in relation to, *inter alia*, the circular passed by the Karnataka Electricity Regulatory Commission ("KERC") dated September 18, 2018, through which it directs all the ESCOMs in the state to monitor the status of the group captive generators/ consumers and submit compliance report. It has been claimed by Vyshali that the said circular adopts and erroneous and arbitrary interpretation of section 2(8) of the Electricity Act, 2003. Further, Bangalore Electricity Supply Company Limited, acting on the said circular has arbitrarily been issuing bills for claiming cross subsidy charge and tax on wheeled energy. Vyshali has, *inter alia*, prayed for issuance of a writ which declares the aforementioned circular to be illegal and quash the same. Further issuance of a writ declaring the cross subsidy charge and tax on wheeled energy to be illegal and quash the same. An interim prayer seeking a stay on the operation of the aforementioned circular was also asked. The High Court through an order dated January 17, 2019 granted the interim stay. The matter is currently pending before the High Court.

2. M/s Bangalore Electricity Supply Company Ltd. and others ("Appellants") filed an appeal before the High Court of Karnataka at Bangalore, against Fortune Five Hydel Project Pvt. Limited and others, in relation to, *inter alia*, the order dated July 4, 2014, of the Karnataka Electricity Regulatory Commission ("KERC"), in which it specified, *inter alia*, that the wheeling and banking charges shall be levied at 5% and 2% respectively, for the injected energy for wind energy generators in the state of Karnataka ("Wind Order"). Subsequently, vide its order dated August 18, 2014, the KERC exempted the solar generators achieving commissioning between April 1, 2013 and February 1, 2018 from paying the wheeling and banking charges and cross subsidy surcharge for a period of 10 years from the commissioning date ("Solar Order"). However, pursuant to an order dated May 14, 2018 ("Impugned Order"), KERC levied transmission charges, line losses and other charges including banking charges in respect of solar and wind power plants which were commissioned during the periods specified therein between March 31, 2017 and March 31, 2018. Fortune Five Hydel Project Pvt. Limited and others ("Petitioners") filed a petition against Bangalore Electricity Supply Company Limited ("BESCOM") and others before the High Court of Karnataka on May 28, 2018, praying for the issuance of a direction setting aside of the Impugned Order and grant of an interim stay on the

same, on the grounds that the Impugned Order levied charges retrospectively and in contravention of the wheeling and banking agreements entered into by the Petitioners pursuant to the Wind Order and the Solar Order, and that the same was ultra vires the provisions of the Electricity Act, 2003 and Article 14 of the Constitution of India ("Petition"). A single judge bench of the High Court of Karnataka in its judgement dated March 13, 2019 allowed the Petition and set aside the Impugned Order ("Judgement"). Subsequently, an appeal has been filed by the Appellants before the division bench of the High Court of Karnataka challenging the Judgement. The matter is currently pending.

JED Solar Parks Private Limited and Poly Solar Parks Private Limited

Litigation by or against JED Solar Parks Private Limited ("JED") and Poly Solar Parks Private Limited

1. Wind Generating companies have been provided with an incentive known as Generation Based Incentive ("GBI") by Government of India of Rs. 0.50 kwH with a ceiling of Rs. 10 million per MW. Andhra Pradesh Electricity Regulatory Commission ("APERC") passed tariff orders dated August 1, 2015 and March 26, 2016, setting out tariffs applicable for wind power projects pursuant to the Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions for Tariff Determination for Wind Power Projects Regulations, 2015 ("AP Wind Regulations") which specified the terms and conditions for tariff determination for wind power projects in the state of Andhra Pradesh for the Financial Year 2015-16 and Financial Year 2016-17 respectively. In this regard, DISCOMs filed an application, O.P. No. 1 of 2017, before APERC wherein it prayed to APERC to invoke Regulation No. 20 of Wind Tariff Regulations and consider the quantum of GBI in order to amend the tariff. Separately JED filed a petition, O.P. No. 38 of 2017, before the commission against the DESCOMs challenging the deductions from invoice amounts for the months of February 2017 and March 2017. APERC passed an order on July 28, 2018 grating the reliefs sought by DISCOMs but did not provide any relief with respect to JED's petition ("Impugned Order"). Aggrieved by this order, writ petition, W.P. No. 33534 of 2018, was filed before the High Court of Judicature at Hyderabad ("High Court) challenging the validity and legality of Regulation 20 of APERC (Terms and Conditions for Tariff Determination for Wind Power Projects) Regulation, 2015 and the order passed by APERC on July 28, 2018. The High Court passed an interim order on September 19, 2018 suspending the operation of the Impugned Order. The matter is currently pending before the High Court.

Orange Anantapur Wind Power Private Limited ("Anantapur")

Litigation by or against Anantapur

1. Anantapur has filed writ petitions before the High Court of Andhra Pradesh ("High Court") against the Andhra Pradesh Electricity Regulatory Commission ("APERC"), Southern Power Distribution Company of Andhra Pradesh Limited ("APSPDCL"), Eastern Power Distribution Company of Andhra Pradesh Limited ("APEPDCL") and the State of Andhra Pradesh, in relation to, *inter alia*, the action of APERC taking up the petition OP No. 17 of 2019. It was contested that the said petition was filed seeking orders for amending the Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions of Tariff Determination for Wind Power Projects), specifically the parameters for determination of tariff for wind power projects and the amendment of generic tariff orders dated August 1, 2015 and March 26, 2015. In lieu of the same a grant of a writ of Mandamus or any other direction is sought declaring the action of APERC in taking up the petition OP No. 17 of 2019 filed by APSPDCL and APEPDCL (as the same is arbitrary and untenable as it is contrary to the Wind Power Policy 2015 issued by the Government of Andhra Pradesh) and decide the same as arbitrary, illegal and devoid power and contrary to Regulation 49 and 55 of APERC (Conduct of Business Regulations), 1999 (as the APERC committed a jurisdictional error in admitting the petition as the same is contrary to the aforementioned regulations) and violative of Articles 14, 19 & 21 of the

Constitution of India and set aside the same by passing such other orders as the Court may deem fit and proper. Anantapur has also prayed for further proceedings in OP 17 of 2019 to be stayed till the writ petition is disposed. The High Court, *vide* its order dated April 30, 2019 has recorded that APERC not hear OP 17 of 2019 until all respondents are served notice of the matter. The High Court then passed an order on September 24, 2019 in relation to the writ petitions filed by Orange Uravakonda Wind Power Private Limited, Anantapur, Axis Wind Energy (MPR Dam) Private Limited and others ("Order"), directing the APERC to hear OP 17 of 2019 and finish the proceedings within a period of six months. Subsequently, Anantapur filed a writ appeal before the division bench of the High Court to set aside the Order contending that APERC does not have the jurisdiction since amending a regulation is outside the powers of APERC. As the writ appeal had not been taken up for hearing and Anantapur had not been granted any interim relief, it filed a transfer petition before the Supreme Court of India seeking transfer of the matter to the Supreme Court. The matter is currently pending.

2. Anantapur filed a writ petition before the High Court of Judicature, at Hyderabad ("High Court"), against Andhra Pradesh Electricity Regulatory Commission ("APERC"), Southern Power Distribution Company ("SPDC"), Eastern Power Distribution Company ("EPDC"), the State of Andhra Pradesh and the Union of India (together "Respondents") in relation to, *inter alia*, the order dated July 28, 2018 passed by the APERC. Anantapur and SPDC had entered into a Power Purchase Agreement dated March 28, 2016 ("PPA") after APERC had passed tariff orders dated August 1, 2015 and March 26, 2016 ("Tariff Order"), which allowed Anantapur to avail the benefits of generation based incentive ("GBI") in determination of wind power tariff. Subsequently, APERC passed an order dated July 28, 2018 ("Impugned Order") in favour of SPDC, amending the Tariff Orders and revoking the GBI benefits retrospectively. Anantapur claims that said order was erroneous and that APERC lacked jurisdiction and in passing the said order the APERC has acted contrary to the norms of APERC (Conduct of Business) Regulations, 1999. Further, Anantapur has prayed for quashing the Impugned Order as unconstitutional. In the interim, it has prayed for the remission of amounts withheld and that no amounts should be withheld from it on GBI related grounds. The High Court has *vide* its interim order dated August 23, 2018 held that *prima facie,* the Impugned Order was without jurisdiction and has suspended its operation. The matter is currently pending before the High Court.

SEI Adhavan Power Private Limited ("SAPPL")

Litigation against SAPPL

1. Jinneng Clean Energy Technology Ltd. ("Claimant") filed for arbitration in Singapore International Arbitration Centre ("SIAC") against our subsidiary SAPPL and others (together "Respondents") in relation to, *inter alia*, violation of the Non-Disposal Undertaking agreed to between the Claimant and Respondents and non-payment of a sum of USD 7.35 million (in the form of unpaid module supply invoices). The Claimant claimed that Sunedison Solar Power India Private Limited ("SSPIPL") failed to pay a sum of USD 7.35 million (in the form of unpaid module supply invoices). Further, the non-disposal undertaking had been agreed upon by the Claimant and the Respondents such that Sunedison Energy Holding (Singapore) Pte Ltd (Singapore) would legally and beneficially hold and retain at least 24 % in SAPPL, free from security interest until complete discharge of obligations by SSPIPL regarding the payment of invoices raised by the Claimant. However, Sunedison Energy Holding (Singapore) Pte Ltd (Singapore) itself or together with SSPIPL and SAPPL has sold its equity in SSPIPL in violation of the Non-Disposal Undertaking agreed to between the parties The Claimant has *inter alia* prayed for relief for the breach of the legal obligations as envisaged under the Non-Disposal Undertaking or alternatively being paid a sum of USD 7.35 million. The arbitration has concluded and the parties are awaiting the issuance of the arbitral award.

2. SAAPL has filed two writ petitions before the High Court of Judicature, Madras ("High Court") against State of Tamil Nadu, Tamil Nadu Electricity Regulatory Commission, and Tamil Nadu Generation and Distribution Corporation Limited (collectively, "Respondents") challenging the constitutional and legal validity of the Tamil Nadu Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and related matters for Wind and Solar Generation Sources) Regulations, 2019 ("TNERC Forecasting Regulations"). SAAPL has prayed that the High Court declare the TNERC Forecasting Regulations as *ultra vires* the Electricity Act, 2003, arbitrary, illegal and liable to be struck down as unconstitutional. SAAPL has also prayed that the High Court issue a writ in the nature of certiorari calling for the records of the Tamil Nadu Generation and Distribution Corporation Limited in letter dated November 19, 2020 and grant an interim stay of the operation of the letter and quash the same. The High Court *vide* interim order dated December 23, 2020 directed the Respondents not to take any coercive action against SAAPL pursuant to the TNERC Forecasting Regulations. The matter is currently pending before the High Court.

SEI Kathiravan Power Private Limited ("SEI Kathiravan")

Litigation by SEI Kathiravan

1. SEI Kathiravan ("Appellant") filed an appeal before the Appellate Tribunal for Electricity at New Delhi ("Tribunal"), against the TANGEDCO, Chief engineer/ Non Conventional Energy Sources and Tamil Nadu Electricity Regulatory Commission ("TNERC") (together called "Respondents"). This appeal challenged the order dated August 1, 2016 by TNERC that dismissed the miscellaneous petition filed by the Appellant. The said miscellaneous petition was filed by the Appellant against TNERC in relation to failure of TNERC to interconnect the Appellant's project with the grid or recognise the Appellant's project as deemed commissioned on or before March 31, 2016, with TNERC to pay the Appellant a tariff of Rs. 7.01 per unit on the ground that the petition was not maintainable and the Appellant ought to have taken recourse to the dispute resolution mechanisms available under the power purchase agreements entered into by the Appellant with TNERC. The matter is currently pending.

SEI Aditi Power Private Limited ("SEI Aditi Power")

Litigation by or against SEI Aditi Power

1. SEI Aditi Power, SEI Bheem Private Limited and SEI Suryashakti Power Private Limited (together "Petitioners") filed a petition before the Karnataka Electricity Regulatory Commission at Bengaluru ("Commission") against the Bangalore Electricity Supply Company Ltd ("Respondent") in relation to, inter alia, seeking of approval of the Commission to amend the respective power purchase agreements to incorporate the revised scheduled commercial operation date ("SCOD") as March 31, 2017, and seeking of consequent directions to the Respondent to carry out the said amendments. The said amendment is being asked because the transmission line being built by the Respondent for interconnectivity of the solar power projects of the Petitioners was delayed. Thus, without the said transmission line the Petitioners cannot supply power even though the construction of the said solar power station of the Petitioners was complete and consequently the Petitioners had repeatedly followed up with the Respondent to amend the said SCOD. The petition was disposed of by the Commission pursuant to its order dated September 26, 2019, in which it held that the SCOD could not be amended as the delay in construction by the Respondent could not be treated as a *force majeure* event ("Impugned Order"). The Petitioners filed an appeal before the Appellate Tribunal for Electricity at New Delhi ("APTEL") challenging the Impugned Order and the matter is currently pending and reserved for orders.

SEI Sriram Power Private Limited

Litigation by SEI Sriram Power Private Limited

1. SEI Sriram Power Private Limited filed a writ petition against the State of Andhra Pradesh and others before the High Court of Andhra Pradesh ("High Court"), seeking quashing of the order dated November 18, 2019 ("Order") issued by the Government of Andhra Pradesh. The Order amended the AP Solar Power Policy, 2018, AP Wind Power Policy 2018, and AP Wind Solar Hybrid Policy, 2018, by (a) levying transmission and distribution charges on RE generators, (b) withdrawing energy banking and withdrawal banking, and (c) exemption from payment of cost by DISCOMs for injection of energy between the date of synchronization and commercial date of operation. The High Court passed an interim order on August 11, 2020 suspending the operation of GO. MS 35 of 2019 i.e. the AP DISCOMS and AP Transco cannot deny banking and cannot levy transmission and wheeling charges on wind power projects in the state of Andhra Pradesh. The matter is currently pending.

REGULATION

Set forth below is a brief overview of the principal laws and regulations currently governing the businesses of the Parent Guarantor's Indian subsidiaries. The laws and regulations set out below are not exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice.

The Electricity Act, 2003

The Electricity Act, 2003, as amended, (the "**Electricity Act**") is a central unified legislation relating to generation, transmission, distribution, trading and use of electricity. The Electricity Act governs the establishment, operation and maintenance of any generating company and prescribes technical standards in relation to its connectivity with the grid. Further, in accordance with Section 7 of the Electricity Act, a generating company may establish, operate and maintain a generating station without obtaining a license under the Electricity Act in the event it complies with the technical standards relating to connectivity with the grid prescribed under clause (b) of Section 73 of the Electricity Act. However, in accordance with Section 8 of the Electricity Act, clearance is required to be obtained by a generating company from the Central Electricity Authority ("**CEA**") for its intended hydroelectric projects. Further, in terms of the Electricity Act, generating companies are permitted to sell electricity to any licensee and to consumers, subject to certain conditions, if any, imposed by the respective state regulatory commissions.

Broadly, tariffs may be determined in the following ways:

(i) In terms of Section 62(1) of the Electricity Act, the Central Electricity Regulatory Commission ("**CERC**") is empowered to determine the tariff for the supply of electricity by a generating company to a distribution licensee. The appropriate electricity regulatory commission is guided by certain principles while determining the tariff applicable to power generating companies which include amongst other things, principles and methodologies specified by the CERC for tariff determination, safeguarding consumer interest and other multiyear tariff principles and the implementation of the NEP, Tariff Policy and NTP 2016;

(ii) Under Section 63 of the Electricity Act, tariff may be determined through the process of bidding in accordance with the guidelines issued by the Government of India and the appropriate regulatory commission shall adopt tariffs in accordance with the provisions of the Electricity Act; and

(iii) The tariff that shall be determined through competitive bidding under section 63 of the Electricity Act or by the appropriate state electricity regulatory commission under section 62 of the Electricity Act shall reflect under a PPA executed between the State Government owned distribution licensee and the generating company which shall be approved by the appropriate regulatory commission.

Additionally, the Electricity Rules, 2005 (the "**Electricity Rules**") also prescribe a regulatory framework for developing captive generating plants. Pursuant to the Electricity Rules, a power plant shall qualify as a captive power plant only if not less than 26% of the ownership is held by captive users and not less than 51% of the aggregate electricity generated in such plant, determined on an annual basis, is consumed for captive use. Further, in case of association of persons, captive users are required to hold not less than 26% of the ownership of the plant in aggregate and consume not less than 51% of the electricity generated, determined on an annual basis, in proportion to their share ownership in the power plant within a variation not exceeding 10%.

In addition, in case of a generating station owned by a company formed as a special purpose vehicle for such generating station, the electricity required to be consumed by captive users is to be determined with reference to such unit or units identified for captive use and not with reference to the generating station as a whole, and equity shares to be held by the captive users must not be less than 26% of the proportionate equity interest of the company related to the generating unit or units identified as the captive generating plant.

The Ministry of Power introduced the Electricity Act (Amendment) Bill, 2020 ("**Amendment Bill**") to amend the Electricity Act to promote the generation of electricity from renewable sources of energy. The Ministry of Power also introduced Electricity (Rights to Consumers) Rules, 2020 ("**2020 Electricity Rules**") to empower consumers of electricity and confer rights upon the consumers to be entitled to reliable services and quality electricity. The 2020 Electricity Rules proposes to introduce, *inter alia*, installation of smart or pre-payment meter. Further, the Rules intends to ensure availability of electricity to all the consumers except lower hours specified for certain categories of consumers and introduces robust grievance redressal mechanism to be introduced by the distribution licensees.

Further, we may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the relevant electricity regulatory commission. In terms of the Electricity Act, open access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the relevant electricity regulatory commission.

National Electricity Policy, 2005

The Government of India notified the National Electricity Policy on February 12, 2005 ("**NEP**"), under Section 3 of the Electricity Act, further amended in 2008 and 2011. The key objectives of the NEP, amongst other things are, stipulating guidelines for accelerated development of the power sector, providing supply of electricity to all areas and protecting interests of consumers and other stakeholders, keeping in view availability of energy resources, technology available to exploit these resources, economics of generation using different resources and energy security issues. The NEP provides that the network expansion be planned and implemented keeping in view anticipated transmission needs that would be incident on the system in the open access regime. The NEP encourages private investment in the transmission sector, and states that prior agreement with beneficiaries would not be a pre-condition for network expansion and the central transmission utility and the state transmission utility should undertake network expansion after identifying requirements in consultation with stakeholders and obtaining due regulatory approvals.

Further, NEP emphasizes the need to promote generation of electricity based on non-conventional sources of energy. The NEP provides that State Electricity Regulatory Commissions ("**SERCs**") should specify appropriate tariffs in order to promote renewable energy (until renewable energy power producers ("**REPPs**") relying on non-conventional technologies can compete within the competitive bidding system). SERCs are required to specify percentages of the total consumption of electricity in the area of a distribution licensee that progressively increase the share of electricity generated from renewable sources. Furthermore, the NEP provides that such purchase of electricity by distribution companies should be through competitive bidding.

National Tariff Policy, 2016

In exercise of the powers conferred under Section 3 of the Electricity Act, the Government of India has notified the revised tariff policy to be applicable from January 28, 2016 ("**NTP 2016**"). NTP 2016 specifies that any action taken under the provisions of Tariff Policy, shall, in so far as it is not inconsistent with NTP 2016, be deemed to have been done or taken under the provisions of this NTP 2016. NTP 2016 has introduced several measures of reform and has an increased focus on renewable energy, sourcing power through competitive bidding and the need for 'reasonable rates'. The objective of NTP 2016 are as follows:

(a) Ensure availability of electricity to consumers at reasonable and competitive rates;

(b) Ensure financial viability of the sector and attract investments;

(c) Promote transparency, consistency and predictability in regulatory approaches across jurisdictions and minimise perceptions of regulatory risks;

(d) Promote competition, efficiency in operations and improvement in quality of supply;

(e) Promote generation of electricity from renewable sources;

(f) Promote hydropower generation including Pumped Storage Projects ("PSP") to provide adequate peaking reserves, reliable grid operation and integration of variable renewable energy sources;

(g) Evolve a dynamic and robust electricity infrastructure for better consumer services;

(h) Facilitate supply of adequate and uninterrupted power to all categories of consumers; and

(i) Ensure creation of adequate capacity including reserves in generation, transmission and distribution in advance, for reliability of supply of electricity to consumers.

It is important to note that the NTP 2016 has been drafted to guide the CERC and SERCs. The NTP 2016 has removed the ambiguity on applicability of the renewable purchase obligations ("**RPO**") on co-generation as it has been clarified that cogeneration from sources other than renewable sources shall not be excluded from the applicability of the RPO obligation. NTP 2016 has also provided more clarity on the renewable generation obligation ("**RGO**") provisions. NTP 2016 specifies that the renewable energy produced by each generator may be bundled with its thermal generation for the purpose of sale. In case an obligated entity procures this renewable power, then the SERCs will consider the obligated entity to have met the RPO to the extent of power bought from such renewable energy generating stations.

Given the focus that NTP 2016 has on renewable power and competitive tariffs, the states have been mandated to make necessary endeavours to procure power from renewable energy through competitive bidding to keep the tariff low. The state governments can notify a policy to encourage investment in the state by allowing setting up of generating plants, including from renewable energy sources out of which a maximum of 35% of the installed capacity can be procured by distribution licensees of that state for which the tariff may be determined under pursuant to the Electricity Act. The tariff for such 35% of the installed capacity shall be determined by SERC. Further, the developer of a hydroelectric project, would have the option of getting the tariff determined by the appropriate commission for the power to be sold through long term power purchase agreements on the basis of performance based cost of service regulations if prescribed conditions are fulfilled.

Further, to encourage the renewable power sector, the Ministry of Power ("**MoP**"), *vide* order dated August 5, 2020, has waived the inter-state transmission charges and losses on transmission of electricity generated from the power plants for a period of 25 years from the date of commissioning of such power plants, which meet the following criteria: (a) Power plants using solar and wind sources of energy, including solar-wind hybrid power plants with or without storage commissioned till June 30, 2023 for sale to entities having a RPO, irrespective of whether this power is within RPO or not, provided that in case of distribution licensees, the power has been procured competitively under the guidelines issued by the Central Government; (b) Solar PV power plants commissioned under "*MNRE's Central Public Sector Undertaking (CPSU) Scheme Phase-II (Government Producer Scheme) dated March 5, 2019*"; and (c) Solar PV power plants commissioned under SECI Tender for manufacturing linked capacity scheme (RFS No. SECI/C&P/RfS/2GW Manufacturing/P-3/R1/062019 dated June 25, 2019) for sale to entities having RPO, irrespective of whether this power is within RPO or not.

Further to give the much need impetus to the renewable power sector, in accordance with suggestions made by NTP 2016, the MoP, vide notification bearing no. 23/12/2016/R&R, dated February 13, 2018, exempts wind and solar projects from the applicability of charges and losses for use of inter-state transmission system for a period of 25 years from the date of commissioning of such wind and solar projects, subject to fulfilment of certain conditions.

In respect of hydropower projects, NTP 2016 allows the developer of a hydroelectric project (including the pumped storage plant), to have the tariff determined by the appropriate commission for the power to be sold through the long term power purchase agreement on the basis of performance based cost of service regulations, subject to fulfilment of certain conditions specified in NTP 2016.

Award of contracts for supply of equipment and construction of the project, either through a turnkey or through well defined packages, shall be done on the basis of international competitive bidding. However, the developers of hydro electric projects of more than 100 MW design capacity for which sites have been awarded earlier by following a transparent process and on the basis of pre-determined set of criteria would have the option of getting the tariff determined by the appropriate commission for the power to be sold through long term power purchase agreements on the basis of cost plus pursuant to the Electricity Act. NTP 2016 *inter alia* takes into account the following factors in determining the tariff:

(a) Return on Investment;

(b) Equity norm of 70:30 debt to equity ratio;

(c) Depreciation;

(d) Cost of debt;

(e) Cost of management of foreign exchange risk i.e. the costs incurred on account of hedging and swapping to take care of foreign exchange variations; and

(f) Operating norms (to be evolved based on the incentives and disincentives along with appropriate arrangement for sharing the gains of efficient operations with the consumers).

NTP 2016 also discusses the implementation of Multi-Year Tariff Framework, this framework is likely to minimise the risks for utilities and consumers, promoter efficiency and appropriate reduction of system losses and attract investments.

Proposed Amendments to the Tariff Policy 2016

MoP had constituted a committee to propose amendments to the NTP 2016 and thereafter a proposal for amendment was published on May 30, 2018. The draft amendments to the NTP 2016 proposed the amendments in provisions related to generation, transmission and distribution of electricity. It also included the provision for imposition of penalties on the distribution companies for power cuts other than force majeure conditions or technical faults by an appropriate commission. Further, the consumers belonging to poorer sections of the society who consume below 60 KWh per month may receive a special support through cross subsidy. It also brings out the simplification of tariff categories and rationalization of retail stuff.

Guidelines for Tariff Based Competitive Bidding Process for Procurement of Wind, Solar Power and Wind-Solar Hybrid Power

The Ministry of Power has issued guidelines on August 3, 2017 as amended on September 25, 2020, December 8, 2017 as amended on July 16, 2019 and on October 14, 2020 for procurement of solar, wind and wind-solar hybrid power, respectively, through tariff based competitive bidding process ("Competitive Bidding Guidelines"). The Competitive Bidding Guidelines aim to enable the distribution licensees to procure solar, wind and wind-solar hybrid power at competitive rates in a cost-effective manner.

These Guidelines have been issued under the provisions of Section 63 of the Electricity Act for long term procurement of electricity, determined through the competitive bidding process, by the procurers, the distribution licensees, or the authorized representatives(s), or an intermediary procurer from grid-connected Solar PV Power Projects or ISTS grid-connected wind-solar hybrid power projects having size of 5 MW and above or 50 MW and above, respectively. New Guidelines for Tariff Based Competitive Bidding Process will help to reduce risk, enhance transparency and increase affordability of Solar Power.

Guidelines for Tariff Based Competitive Bidding Process for Procurement of Round-The-Clock Power from Grid Connected Renewable Energy Power Projects, complemented with Power from any other source or storage

The Ministry of Power has issued guidelines on July 22, 2020 as amended on November 3, 2020 and February 5, 2021 for procurement of round-the-clock power by DISCOMs from grid-connected renewable energy sources, complemented with firm power from any other source ("**Round-The-Clock Guidelines**"). The Round-The-Clock Guidelines mandate supply of at least 85% energy annually and 85% availability during peak hours, of which at least 51% of the annual energy offered corresponds to renewable energy power and the rest is from other sources. The obligation to supply energy during peak hours provides flexibility to DISCOMs and drives the need to integrate renewable energy with other sources.

The Hydro Power Policy, 2008 ("Hydro Policy")

The Hydro Policy aims to bring out uniformity in the each of the state governments' approach towards allocation of hydro sites to private developers and ensuring that the same is done in a transparent and competitive manner, laying down measures to initiate advance preparatory actions for envisaged projects and facilitating financial viability through various incentives. Further, the Ministry of Power vide its office memorandum dated March 8, 2019 has taken initiatives to promote hydro power sector. It has declared large hydropower projects ("**LHPs**") having capacity greater than 25 MW as renewable energy sources. Hydropower purchase obligation ("**HPO**") has also been notified as a separate entity within non-solar renewable purchase obligation, which shall cover all LHPs commissioned after the issue of this office memorandum.

HPO was regularized pursuant to the Ministry of Power's order dated January 29, 2021, in which it revised the trajectory of non-solar renewable purchase obligations ("**RPOs**") with the objective to add 30,000 MW of hydropower capacity by the year 2029-2030. The HPO is expected to go up to 2.82% by 2029-2030. In case DISCOMs are unable to meet these HPO obligations, they will be required to purchase the corresponding amount of power at a capping price of Rs. 5.50 per unit of electrical energy with effect from March 8, 2019 to March 31, 2021 and with annual escalation of 5% thereafter for compliance.

The Ministry of Power has also introduced tariff rationalization measures including providing flexibility to developers to determine tariff by back loading of tariff after increasing project life to 40 years, increasing debt repayment period to 18 years and introducing escalating tariff of 2%. In-principle approval has also been accorded for providing budgetary support through the budgetary grant of the Ministry of Power for funding enabling infrastructure for hydropower projects starting construction after notification of this office memorandum.

The Ministry of New and Renewable Energy

The Ministry of New and Renewable Energy (the "**MNRE**") is the nodal ministry of the Government of India at the national level for all matters relating to non-conventional sources of energy and renewable energy. The mandate of MNRE includes research, development, commercialisation and deployment of renewable energy systems/devices for various applications in rural, urban, industrial and commercial sector.

Guidelines for Development of Onshore Wind Power Projects

With the advancements in wind turbine technology and the requirement to comply with various standards and regulations issued by CEA and other regulatory bodies and to address issues related to micrositing, decommissioning and health and safety, MNRE formulated comprehensive Guidelines for Development of Wind Power Projects in the country which were issued on October 22, 2016 ("**MNRE Guidelines 2016**"). The MNRE Guidelines 2016 have been issued by the MNRE to facilitate the development of wind power projects in an efficient, cost effective and environmentally benign manner and taking into account the requirements of project developers, state and national imperatives relating to wind power projects.

The MNRE Guidelines 2016, *inter alia*, deal with issues relating to site selection and feasibility and allows a maximum period of four years for the purpose of development of the project in case if the land has been allotted by the State Government, and provides guidance in relation to certain other matters such as type certification and quality assurance to ensure conformity with design assumptions and other technical standards, micrositing, metering and real time monitoring, online registry and performance reporting of wind turbines, repowering and hybridization.

In order to ensure quality of wind farm projects and equipment, MNRE introduced revised guidelines for wind power projects which were revised and addressed to the erstwhile State Electricity Boards, state nodal agencies and financial institutions such as IREDA. The Wind Power Guidelines provide for, *inter alia*, proper planning, selection of quality equipment and implementation, performance and monitoring of wind power projects. The MNRE has issued the following guidelines/policies with regard to wind power projects:

(1) National Wind-Solar Hybrid Policy dated May 14, 2018;

(2) Guidelines for the implementation of a Scheme for "Setting up of 1000 MW ISTS — connected Wind Power Projects" dated May 4, 2017 and October 22, 2016;

(3) The Policy for Repowering of the Wind Power Projects dated August 5, 2016; and

(4) The National Offshore Wind Energy Policy dated October 6, 2015.

The MNRE has also issued a Concept Note on Development of Wind Parks or Wind-Solar Hybrid Parks ("**Concept Note**") on November 13, 2020 to create a curated zone of development for wind or wind-solar power projects in India. This is also intended to aid DISCOMs in fulfilling their non-solar RPOs at competitive rates and tariffs. The capacity of each park should be a minimum of 50 MW. State governments will be responsible for selecting park developers, facilitating the acquisition of the site and ensuring that the developer has obtained all statutory clearances. The Concept Note also provides for a financial model with central financial assistance to the developer.

National Institute of Wind Energy ("NIWE")

NIWE is an autonomous research and development institution under the MNRE, established to serve as a technical focal point for orderly development of Wind Power deployment in India. Use of any wind turbine in India is subject to certification from NIWE.

Jawaharlal Nehru National Solar Mission

The National Solar Mission ("**NSM**") was approved by the GoI on November 19, 2009 and launched on January 11, 2010. The NSM has set a target of 20,000 MW of solar power in India by 2022 and seeks to implement and achieve the target in three phases (Phase I from 2012 to 2013, Phase II from 2013 to 2017 and Phase III from 2017 to 2022). NSM aims at creating conditions for rapid scale up of capacity and technological innovation to drive down costs towards grid parity. The first phase (up to 2013) focused on promoting scale-up in grid-connected solar power capacity addition of 1,000 MW through scheme of bundling with thermal power operated through National Thermal Power Corporation's Vidyut Vyapar Nigam Limited, to minimize the financial burden on the GoI, and a small component of 100 MW with generation based incentive support through IREDA. The GoI has, in July 2015, enhanced the target to 100 GW solar capacity to be set up by 2021 — 22. Out of this, 60 GW will come through large and medium scale grid connected solar power projects and 40 GW through grid connected solar rooftops.

Viability Gap Funding Support from National Clean Energy Fund

Under the Jawaharlal Nehru National Solar Mission Phase II, MNRE had issued the state specific Viability Gap Funding ("**VGF**") Scheme which envisages VGF through Solar Energy Corporation of India ("**SECI**") to the bidders selected through a transparent bidding process to procure solar power at a pre-determined fixed tariff, so as to enable the provision of solar power at a reduced price. The VGF will be released in six tranches, 50% on successful commissioning of full capacity of the project (COD) and the balance 50% progressively over next five years subject to the project meeting generation requirements. If the project fails to generate any power continuously for any one-year within 25 years or its major assets (components) are sold or the project is dismantled during this tenure, SECI will have a right to refund VGF on a pro-rata basis and if not paid by the developer, then a claim on assets equal to the value of VGF released on pro-rata basis as specified in the Scheme.

National Institute of Solar Energy ("NISE")

NISE is an autonomous research and development institution under the MNRE, Government of India, established to facilitate the research and development, testing, certification and skill development activities in the field of solar energy. NISE also supports the MNRE in the implementation of NSM.

National Wind-Solar Hybrid Policy and Guidelines for transparent bidding process for implementation of scheme for setting up of 2500 MW ISTS-connected wind-solar hybrid power projects

The MNRE, with the objective to provide a framework for promotion of large grid connected wind-solar PV hybrid systems for optimal and efficient utilization of transmission infrastructure and land, reducing the variability in renewable power generation and achieving better grid stability, issued the National Wind-Solar Hybrid Policy on May 14, 2018. The policy was amended on August 13, 2018.

Subsequently, MNRE vide notification dated May 25, 2018, sanctioned the scheme for setting up of 2500 MW ISTS-connected wind-solar hybrid power projects. The objective of the scheme is to facilitate installation of new wind-solar projects at a price discovered through open competitive bidding process followed by e-reverse auction process. It will be implemented for setting up of 2500 MW capacity of inter-state transmission system ("ISTS")-connected new wind-solar hybrid power projects on build, own and operate basis.

The selection of the 2500 MW hybrid power projects shall be through a transparent e-bidding process. The bidder shall be required to qualify on certain prescribed technical and financial parameters for being shortlisted. A standard power purchase agreement shall be required to be executed between the selected hybrid power developer and Solar Energy Corporation of India.

The State Nodal Agency shall provide necessary support to facilitate the required approvals and sanctions in a time bound manner. Further, the Central Transmission Utility/Power Grid Corporation of India Limited/state transmission company shall provide transmission system to facilitate the evacuation of power from the projects. In order to facilitate smooth implementation of the scheme, an "Empowered Committee" shall be constituted by the MNRE.

The Hybrid Projects Guidelines dated October 14, 2020 issued by MNRE provides a framework for procurement of electricity from ISTS grid connected wind-solar hybrid power projects and facilitate transparency and fairness in procurement processes. Further, PPAs entered into pursuant to these guidelines shall not have a term lesser than 25 years from the COD.

Indian Renewable Energy Development Agency Limited

In 1987, MNRE established the Indian Renewable Energy Development Agency Limited ("**IREDA**"), a financial institution to complement the role of MNRE and make finance available to renewable energy projects. IREDA functions under the administrative control of MNRE. IREDA is involved in extending financial assistance and related services to promote deployment of renewable energy systems in India.

MNRE's Scheme for Promotion of Grid Interactive Power Generation Projects based on Renewable Energy Technologies provides for grant of subsidy to projects in the following mentioned three sources:

(a) Wind Power;

(b) Biomass (for the purpose of eligibility under this scheme, biomass will include wastes produced during agricultural and forestry operations (for example straws and stalks) or produced as a by-product of processing operations of agricultural produce (e.g., husks, shells, deoiled cakes, etc.); wood produced in dedicated energy plantations or recovered from wild bushes/weeds; and the wood waste produced in some industrial operations); and

(c) Small Hydro (Hydropower projects with a station capacity up to and including 25.0 MW).

Generation Based Incentive Scheme

To encourage generation from wind energy projects, the MNRE has announced a generation based incentive scheme ("**GBI Scheme**") for grid connected wind power projects commissioned after December 17, 2009. On December 28, 2013, MNRE issued operational guidelines, which were revised on April 22, 2015, for the extension of the scheme and for continuation of GBI for grid interactive wind power projects and captive wind power projects (to the extent of sale of power to the grid) commissioned on or after April 1, 2012. The GBI Scheme will be applicable for the wind power projects commissioned and registered under the GBI Scheme during the entire 12th Plan Period (2012-2017). GBIs under the GBI Scheme are available for the wind power projects selling electricity to the grid and captive wind power projects, but exclude wind power projects that undertake third party sales. Only those wind power projects which sell electricity at the tariff announced by SERCs and/or state governments are eligible for availing benefits under the GBI Scheme. Under the GBI Scheme, GBIs are limited to Indian Rupees 0.50 per unit of electricity fed into the grid with an overall cap of Indian Rupees 10 million per MW and are available for a minimum period of four years and a maximum period of 10 years. Under the terms of the GBI Scheme, the total disbursement in a year to eligible wind power producers shall not exceed one-fourth of the maximum limit of the incentive i.e. Indian Rupees 2.5 million per MW during the first four years. The objective of the GBI Scheme is to (i) broaden the investor base; (ii) incentivize actual generation with the help of generation/outcome based incentives; and (iii) facilitating entry of large independent power producers and foreign direct investment in the Indian wind power sector.

Ujjwal DISCOM Assurance Yojana ("UDAY")

UDAY is a scheme formulated by the Ministry of Power, Government of India, vide Office Memorandum dated November 20, 2015. It provides for the financial turnaround of DISCOMs with an objective to improve the operational and financial efficiency of state-owned DISCOMs. The scheme is applicable only to state-owned DISCOMs including combined generation, transmission and distribution undertakings.

The State Government, their respective DISCOMs and the Government of India will enter into agreements which shall stipulate responsibilities of the entities towards achieving the operational and financial milestones under the scheme. One of the features of this scheme is that the states shall take over 75% of the debt of the DISCOMs as on September 30, 2015 over a period of 2 years — 50% of the DISCOM debt in 2015-16 and 25% in 2016-17 as per the mechanism provide for in the scheme.

Central Electricity Regulatory Commission (Terms and Conditions for Recognition and Issuance of Renewable Energy Certificate for Renewable Energy Generation) Regulations, 2010

The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions for Recognition and Issuance of Renewable Energy Certificate for Renewable Energy Generation) Regulations, 2010 (the "**REC Regulations**") on January 14, 2010 and was most recently amended on March 28, 2016. The REC Regulations aim at the development of market for power from non-conventional energy sources by issuance of transferable and saleable credit certificates. The REC Regulations facilitate fungibility and inter-state transaction of renewable energy with least cost and technicality involved. The CERC has nominated the National Load Despatch Centre as the central agency to perform the functions, including, *inter alia* registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such other functions incidental to the implementation of the REC mechanism as may be assigned by the CERC. The REC mechanism provides a market based instrument which can be traded freely and provides means for fulfilment of renewable purchase obligations by the distribution utilities/ consumers.

Central Electricity Regulatory Commission (Terms and Conditions of Tariff Determination from Renewable Energy Sources) Regulations, 2020

CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff Determination from Renewable Energy Sources) Regulations, 2020 (the "**Tariff Regulations 2020**") on June 23, 2020. These regulations came into force from July 1, 2020 and shall remain effective till March 31, 2023, unless reviewed earlier or extended by CERC. Under the Tariff Regulations 2020, CERC has specified certain parameters for determination of tariff for new sources of renewable energy such as floating solar project, renewable hybrid energy project and renewable energy project with storage in addition to those covered in past tariff regulations. In case of renewable energy projects for which generic tariff has to be determined as per these regulations, it will be done through a tariff order at least one month before the commencement of the year for each year of the control period, which is from July 2020 to March 2023. The other tariff which is project specific, shall be determined by the CERC on a case to case basis for, amongst others, solar PV power projects, floating solar projects, solar thermal power projects, wind power projects, renewable hybrid energy projects and renewable energy with storage projects.

Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2010

The CERC in terms of the abovementioned regulations, as amended from time to time, have laid down the rules, guidelines and standards to be followed for planning, developing, maintaining and operating the power system, in the most secure, reliable, economic and efficient manner. These regulations have been amended to require the wind power generators to forecast and schedule its power generation on a day ahead basis. Further, the Grid Code provides a 'must-run' status to all solar and wind power plants and exempts such power plants from 'merit order dispatch' principles. The schedule by wind and solar generators which are regional entities may be revised by giving advance notice to the relevant Regional Load Despatch Centre.

Central Electricity Regulatory Commission (Open Access in Inter-State Transmission) Regulations, 2008 (the "CERC Open Access Regulations")

The CERC Open Access Regulations for inter-state transmission provide for a framework which not only facilitates traditional bilateral transaction (negotiated directly or through electricity traders), but also cater to collective transactions discovered in a power exchange through anonymous, simultaneous competitive bidding by sellers and buyers. Applicable to short-term open access transactions up to one month at a time, the emphasis of the CERC Open Access Regulations is on scheduling rather than reservation to ensure that the request of an open access customer is included in the despatch schedules released by RLDCs. Further, certain types of transmission services by payment of transmission charges (to be levied in Rupees per MWH) shall be available to open access customers based on the type of transactions, i.e. bilateral or collective. In addition to transmission charges, certain operating charges shall also be levied. The CERC Open Access Regulations enable entities connected to inter-state transmission as well as intra-state transmission and distribution system to purchase power from a source other than the incumbent distribution licensee situated outside the relevant state. The CERC Open Access Regulations were last amended in December 2019, laying down procedure for scheduling of transaction in Real-time market.

Environmental Laws

The three major statutes in India which seek to regulate and protect the environment against pollution and related activities in India are the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986. The basic purpose of these statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCB**") which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking investigations to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure, and investigation if the authorities are aware of or suspect pollution.

The Environment (Protection) Act, 1986 ("**EPA**") vests the Government of India with the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution, including the power to prescribe standards for emission of environmental pollutants or handling of hazardous substances, inspection of any premises, plant, equipment or machinery, and examination of manufacturing processes and materials likely to cause pollution. There are also provisions with respect to furnishing of information to the authorities in certain cases, establishment of environment laboratories and appointment of Government analysts. The Ministry of Environment and Forest ("**MoEF**") has issued notifications under the EPA in 1994, 1999 and 2006 (collectively, the "**EIA Notifications**"), prescribing the procedure with respect to environmental impact assessment for the commencement, expansion or modernization of industrial or mining operations.

Penalties for violation of the EPA includes fine up to Rs. 0.10 million or imprisonment of up to five years or both. Further, in case operations involve acquisition of forest land, prior clearance of the Indian government, through the MoEF shall be required in accordance with the provisions of the Forest (Conservation) Act, 1980, as amended ("**Forest Conservation Ac**t"). The penalties for non-compliance under the EPA and the Forest Conservation Act range from closure or prohibition of operations as well as monetary penalties on and imprisonment of the persons in charge of the conduct of the business of the company.

MoEF notification dated February 5, 2013, under the Scheduled Tribes and Other Traditional Forest Dwellers (Recognition of Forest Rights) Act, 2006, exempts companies from obtaining a resolution from Gram Sabhas for transmission projects using the forest land for non-forest purposes, in the interest of people living on the forest land, *provided that* it recognized rights of primitive tribal groups and pre-agricultural communities are not affected.

The MoEF issued a notification dated January 27, 1994 (the "**Notification**") wherein it has laid down the list of projects that require environmental clearances. Schedule I of the Notification does include hydropower projects. Further, the MoEF has subsequently issued a notification dated September 14, 2006 which requires project developers implementing hydropower projects within the capacity of 25.0 MW — 50.0 MW to obtain an environmental clearance from appropriate authorities established by the relevant state government. Further, project developers implementing hydropower projects beyond a capacity of 50.0 MW will require approvals from appropriate authorities established by the central government. Pursuant to an Office Memorandum dated July 7, 2017 by MoEF, the solar photo-voltaic projects, wind power projects and the hydro projects (capacity less than 25.0 MW) are exempt from undertaking the Notification.

The Central Pollution Control Board, vide notification dated March 7, 2016, released a new categorization of industries based on its pollution load ("**Exemption Notification**"). The Exemption Notification has introduced a new category of 'White' category industries which are generally are non-polluting, and, therefore should not require consent to operate. The 'White' category of industries *inter alia* includes solar power projects generating power through photovoltaic cell, wind power and mini hydel power (less than 25MW). The White category of industries need not obtain a 'Consent to Operate' but should intimate the concerned State Pollution Control Board or the Pollution Control Committee. Each state is required to give effect to this notification of the Central Pollution Control Board and notify the category of industries in the state, which fall under the White List. The state pollution control boards of Gujarat, Andhra Pradesh, Karnataka, Telangana, and West Bengal have notified the categories of industries (which includes white category) following the order of the Central Pollution Control Board.

Set out below is an overview of the laws and regulations governing the implementation of wind, solar and hydropower projects in each State.

Karnataka

Karnataka Solar Policy 2014-2021

The Government of Karnataka has formulated the Karnataka Solar Policy 2014-2021 ("Karnataka Solar Policy"), which will remain in effect until 2021 or until modified by another policy. The Karnataka Solar Policy aims to harness a minimum of 6,000 MW by 2021 in multiple phases. Generation of solar power under the Karnataka Solar Policy is attractive to project developers because the policy provides incentives such as tax concessions under the Karnataka Industrial Policy, 2014 and central excise duty and customs duty exemptions. Solar energy projects below the capacity of 5 MW are further exempt from obtaining consent from the Karnataka Pollution Control Board, which is otherwise required under the pollution control laws of the state of Karnataka.

Karnataka Electricity Regulatory Commission (Terms and Conditions for Open Access) Regulations 2004 ("KERC Open Access Regulations")

The KERC Open Access Regulations apply to open access customers for use of the intra state transmission systems and distribution systems of licensees in the State of Karnataka. The KERC Open Access Regulations, inter alia, set out the procedure for grant of open access by the nodal agency, the priority for allowing open access and the charges payable for the use of such open access.

The Karnataka Electricity Regulatory Commission (Power Procurement from Renewable Sources by Distribution Licensee and Renewable Energy Certificate Framework) Regulations 2011 ("KERC Regulations")

The KERC Regulations, as amended, apply to distribution licensees and any consumer consuming electricity generated from captive generating plant(s) or with a contract demand procured by open access, having a total installed capacity exceeding 5.0 MW within the state of Karnataka, and using fuel sources other than renewable sources. The KERC Regulations specify that every distribution licensee is required to purchase a minimum quantity of electricity from renewable sources of energy expressed as a percentage of its total procurement during a year.

The KERC Regulations grant power to the Karnataka Electricity Regulatory Commission to determine tariff for renewable sources of energy including biomass, which is subject to review every five years.

Andhra Pradesh

APERC-Renewable Purchase Obligation (Compliance by purchase of Renewable Energy/ Renewable Energy Certificates) Regulation, 2017

The APERC-Renewable Purchase Obligation (Compliance by purchase of Renewable Energy/ Renewable Energy Certificates) Regulation, 2017 ("RPO Regulation 2017") regulates the renewable purchase obligations of the distribution companies, captive consumers and third party. The RPO Regulation 2017 requires every distribution licensee and open access consumer to purchase such percentage of its total consumption of energy as specified separately for solar and non-solar sources as mentioned in the RPO Regulation 2017 during each of financial years from 2017-2018 to 2021-2022. This obligation will be on total consumption of electricity by an obligated entity, excluding consumption met from hydro sources of power other than mini hydel sources of power. Purchase of RECs issued under the CERC (Terms and Conditions of Recognition and Issuance Renewable Energy Certificates for Renewable Energy Generation) Regulation, 2010 is also treated as fulfillment of RPO. A distribution licensee can also purchase renewable energy from another distribution licensee in the state to fulfill their RPO.

Andhra Pradesh Solar Power Policy, 2018

The Government of Andhra Pradesh has issued the Andhra Pradesh Solar Power Policy, 2018 ("AP Solar Policy 2018") with a view to achieve total solar power capacity addition of 5,000 MW in the forthcoming five years, develop solar parks with the requisite infrastructure to encourage developers to set up solar power projects in Andhra Pradesh and to promote distributed generation to avoid upstream network cost and achieve loss reduction. All registered companies, government entities, partnership firms, individuals and all consumers of distribution companies located in Andhra Pradesh will be eligible for setting up of solar power projects within for the sale of electricity or for captive use.

Andhra Pradesh Wind Power Policy, 2018

The Government of Andhra Pradesh has issued the Andhra Pradesh Wind Power Policy, 2018 ("**AP Wind Policy 2018**"). The AP Wind Policy 2018 seeks to achieve capacity addition through wind power in next five years in Andhra Pradesh. The main objectives of the AP Wind Policy 2018 are to encourage and develop wind power energy generation in Andhra Pradesh in order to garner investments for setting up manufacturing facilities and attract private investment for establishment of large wind power projects. The AP Wind Policy 2018 will remain applicable for forthcoming five years, and wind power projects commissioned under the AP Wind Policy 2018 will be eligible for incentives for a period of 10 years. All registered companies, joint ventures, central and state power generation or distribution companies and wind power developers will be eligible for setting up of wind power projects under the AP Wind Policy 2018.

Andhra Pradesh Electricity Regulatory Commission Regulatory Commission Forecasting, Scheduling and Deviation Settlement of Solar and Wind Generation Regulations, 2017

The Andhra Pradesh Electricity Regulatory Commission Forecasting, Scheduling and Deviation Settlement of Solar and Wind Generation Regulations, 2017 (the "AP Forecasting Regulations") apply to every wind and solar energy generator in Andhra Pradesh connected to the transmission network of the Transmission Corporation of Andhra Pradesh and/or the distribution network of the DISCOMs (including those connected through pooling stations) and supplying power to DISCOMs or to third parties through open access or for captive consumption through open access, and selling power within or outside the state.

Tamil Nadu

Tamil Nadu Solar Energy Policy 2019 ("TN Solar Policy")

The Government of Tamil Nadu has notified the TN Solar Policy with a view to become an international climate leader for emerging economies by 2023 and achieve a target generation of 9,000 MW of solar energy by 2023. The objectives of the TN Solar Policy include facilitating open access to the public electricity grid thereby creating opportunities for grid connected distributed generation of solar power, incentivizing electricity customers to set up solar energy systems, encouraging public private partnerships and joint ventures, facilitate ease of doing business in the solar energy sector and finally creating a road map to achieve the objectives of the National Renewable Energy Policy to be issued by the central government.

As per the TN Solar Policy, consumer category solar power will be exempted from electricity tax for 2 years and incentives will also be provided to promote solar energy in the agriculture sector. The state government would also promote the manufacture of solar energy components including solar cells, inverters, mounting structures and batteries in the state of Tamil Nadu. The state would also facilitate and support research in the solar energy sector in collaboration with other government departments will constitute a Solar Energy Research Fund. The state government will review the implementation of the TN Solar Policy annually to evaluate the actual results against policy objectives.

Tamil Nadu Electricity Regulatory Commission Power Procurement from New and Renewable Sources of Energy Regulations, 2008 ("TN Power Procurement Regulations")

The TN Power Procurement Regulations aims to promote the new and renewable forms of energy. It prescribes that there shall be a minimum percentage of electrical energy which each distribution licensee shall purchase from new and renewable sources generators as stipulated in TNERC's order issued from time to time, subject to the availability of such power. It also provides a process for the determination of tariff for the power from new and renewable sources based generators.

Tamil Nadu Electricity Regulatory Commission (Renewable Energy Purchase Obligation) Regulations, 2010 ("RPO Regulations")

The Tamil Nadu Electricity Regulatory Commission ("TNERC") in 2010 made regulations for the renewable energy purchase obligation. The Renewable Purchase Obligation ("RPO") is applicable for the distribution licensee, open access consumers and captive consumers. They are required to purchase not less than the minimum percentage of its consumption of energy from renewable energy sources under the RPO during the financial years from 2015-2016 to 2021-2022 as specified in the RPO. After the amendment in 2020, separate minimum solar renewable purchase obligations as a percentage of total RPO have been set out.

Telangana

Telangana Solar Power Policy 2015 ("Telangana Solar Policy")

Telangana Solar Policy, which became effective on June 1, 2015, aims at creating an enabling environment for prospective solar power developers to harness substantial quantum of solar power in the best possible manner. Its objective includes promotion of solar powers, decentralized and distributed generation, technologies of harnessing solar energy and public as well as private investment in wind power generation. It shall remain applicable for a period of five years. All solar projects that are commissioned during the operative period shall be eligible for the incentives declared under this policy, for a period of 10 years from the date of commissioning. Telangana Solar Policy shall be applicable to the solar projects and solar roof-top projects set up within the state, as further described therein.

Land acquired for grid-connected solar projects for sale to DISCOMs/captive use/group captive/third party sale or for solar parks shall be deemed to be converted to non-agricultural land status, on payment of applicable conversion charges. Further, the ceiling limit as per the Land Ceiling Act will not be applicable for any land acquisition for solar power projects and solar parks.

The Government of Telangana proposes to incentivize development of wind power projects by providing exemption from electricity duty for captive consumption, sale to DISCOMs and third party sale, 100% refund of stamp duty for land purchased for solar power projects and solar parks, 100% refund of VAT/SGST for all the inputs required for solar power projects for five years, etc.

Himachal Pradesh

Himachal Pradesh Electricity Regulatory Commission (Promotion of Generation from the Renewable Energy Sources and Terms and Conditions for Tariff Determination) Regulations, 2017 ("Tariff Regulations")

The Tariff Regulations would apply in all cases where tariff for a project based on renewable sources of energy is to be determined under Section 62, read with Section 86 of the Electricity Act, 2003. A project shall be eligible for being considered to be based on renewable sources of energy on the fulfilment of prescribed criteria for a wind power project, small hydro project, biomass power project based on rankine cycle technology, non-fossil fuel based co-generation project, solar photovoltaic, solar thermal based power project, biomass gasifier based power project, biomass based power project, municipal solid waste based power project and a refuse derived fuel based power project. The Tariff Regulations provide for a mechanism for grid connectivity, certain tariff determination general principles, financial principles and technology specific parameters for small hydro projects.

Himachal Pradesh Electricity Regulatory Commission (Renewable Power Purchase Obligation and its Compliance) Regulations, 2010

The Himachal Pradesh Electricity Regulatory Commission in 2010 made regulations for the renewable power purchase obligation. The Renewable Power Purchase Obligation ("RPPO") is applicable for the distribution licensee, any person, consuming electricity procured from conventional sources (i.e. other than renewable energy sources) through open access third party sale, any person who installs Captive Generating Plant, with an installed capacity exceeding 5 MVA, based on conventional technology (i.e. other than any renewable energy technology) and consumes electricity from such Plant purely for meeting his Standby (or emergency back-up) requirements in the exceptional circumstances of power cuts/breakdown etc. in his normal source of power; and/or any person who installs Captive Generating Plant, with an installed capacity exceeding 1 MVA, based on conventional technology (i.e. other than renewable energy technology) and consumes electricity from such plant for meeting his normal requirements apart from his Standby (or emergency back-up) requirements also and any other person consuming electricity – (i) generated from conventional captive generating plant having capacity of 1 MW and above for his own use; and /or (ii) procured from conventional generation through open access third party sale. They are required to purchase not less than the minimum percentage of its consumption of energy from renewable energy sources under the RPPO during the financial years from 2010-2011 to 2021-2022 as specified in the RPPO. After the amendment in 2018, separate minimum solar renewable purchase obligations as a percentage of total RPPO have been set out.

Himachal Pradesh Solar Power Policy ("HP Solar Power Policy")

The HP Solar Power Policy was notified on March 4, 2014 with key amendments notified on January 24, 2016 with the objective of promoting generation of electricity from solar energy for energy security for sustainable development, strengthening and sustaining the policy of 100% clean electricity consumption in the state, empowering people in remote and rural areas with 24x7 powers by way of decentralized solar power supply, promoting investment, facilitating achieving renewable purchase obligation and towards creating awareness about potentials of renewable energy especially solar, as a source of reliable, affordable and accessible energy. The HP Solar Power Policy is effective till March 31, 2022.

Rajasthan

Rajasthan Solar Energy Policy, 2019

The Rajasthan Renewable Energy Corporation Limited is the nodal agency responsible for promoting and developing renewable energy in the state of Rajasthan.

The Government of Rajasthan has formulated the Rajasthan Solar Energy Policy, 2019 which has come into effect on December 18, 2019 and will remain in force until superseded or modified by another policy. The Rajasthan Solar Energy Policy, 2019 aims for the state of Rajasthan to be a major contributor for achieving the national target of 100 GW capacity of solar energy as a part of global commitment. All such power projects have been considered to be eligible industry unit by Industries Department of Government of Rajasthan.

Rajasthan Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and Related Matters of Solar and Wind Generation Sources), 2017

The Rajasthan Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and Related Matters of Solar and Wind Generation Sources) 2017 ("RERC Forecasting Regulations") were notified with an aim to facilitate large scale grid integration of wind and solar projects while maintaining the grid security, reliability and security as envisaged under the grid code through forecasting, scheduling and commercial mechanism for settlement of deviations for wind and solar projects.

Rajasthan Wind and Hybrid Energy Policy, 2019

The Government of Rajasthan notified the Rajasthan Wind and Hybrid Energy Policy, 2019 which came into effect from December 18, 2019 and will remain in force until superseded by another policy. The Rajasthan Wind and Hybrid Energy Policy, 2019 is aimed at achieving 2000 MW of wind power capacity and 3500 MW of wind-solar hybrid power projects in Rajasthan up to 2024-25. In addition, this policy also aims to promote development of wind and wind-solar hybrid power projects aimed at captive consumption and sale to third parties within and outside Rajasthan (to enable fulfilment of the RPO of the distribution companies (as determined by RERC)).

Maharashtra

Maharashtra Unconventional Energy Generation Policy, 2020

The State Government has also issued Unconventional Energy Generation policy in December 2020 to promote non-conventional source-based energy in the state. Pursuant to this policy, the State Government intends to address power outage issues and pollution in the state due to rapid industrialization and urbanization.

In terms of this policy, a target for wind power projects of 5000 MW was set, out of which 1500 MW out of that would be developed for meeting renewable purchase obligation of distribution licensees. Such wind projects developed under this policy would be eligible to be registered as 'industrial units' with the industrial department of State Government. Pursuant to this policy, solar power projects are provided with various incentives including (a) private land owners could give their own land on lease/rental basis for developing solar power projects; (b) exemption from obtaining approval from the State Pollution Control Board; (c) granting of open access by distribution licensees to the project developers opting for captive use or for third party sale and; (d) exemption from levy of electricity duty for the first 10 years for solar power projects established for captive use.

Maharashtra New Policy for Power Generation from Non-Conventional Source of Energy, 2008 ("2008 Policy")

The Government of Maharashtra issued the 2008 Policy with a view to achieving target commissioning of wind power projects of up to 2000 MW. Under the policy it will be binding on promoters/developers/investors to sell 100% of electricity generated through non-conventional energy sources to licensees or clients in the state of Maharashtra. In respect of developers using electricity generated from the project for their own captive use, an electricity duty will not be levied for the first ten years from the date of commissioning of the project, benefit of which will also be applicable to third party sales. The Government will lease barren land for the wind power project for 30 years with regular terms and conditions.

Maharashtra Comprehensive Policy for Grid-connected Power Projects based on New and Renewable (Nonconventional) Energy Sources, 2015

Under the Comprehensive Policy for Grid-connected Power Projects based on New and Renewable (Nonconventional) Energy Sources — 2015 ("Maharashtra 2015 Policy"), a target has been fixed to commission 5,000 MW of wind power projects, 1,000 MW of bagasse based cogeneration projects, 400 MW of small hydropower projects, 300 MW of biomass based power projects, 200 MW of industrial waste power projects and 7,500 MW of solar power projects. Thus a total of 14,400 MW capacity power projects based on new and renewable energy sources are targeted to be installed in the next five years. Maharashtra Energy Development Agency will be the policy implementing agency.

Pursuant to the Maharashtra 2015 Policy, the Government of Maharashtra proposes to incentivize the development of wind power projects by, inter alia, allowing the repowering of existing wind power projects subject to compliance with guidelines framed by MNRE, providing deemed non-agricultural land status to land allocated for the development of wind power projects and exempting wind power projects from obtaining any no-objection certificate or consent from the Maharashtra Pollution Control Board. Similarly, incentives to solar power projects include grant of open access by the distribution licensee to project developers opting for captive use of electricity or sale to third parties and waiver of electricity duty for a period of 10 years for solar power projects developed under the Maharashtra 2015 Policy for captive use.

Maharashtra Electricity Regulatory Commission (Terms and Conditions for determination of Renewable Energy Tariff) Regulations, 2019

MERC Renewable Energy Tariff Regulations, 2019 ("MERC Regulations") provide for the terms and conditions and the procedure for the determination of generic tariff in respect of the renewable energy generating stations including wind and solar energy generating stations. The MERC Regulations shall apply to those new renewable energy projects which are commissioned in Maharashtra for the generation and sale of electricity to distribution licensees within the state, are "Eligible Projects" under the MERC Regulations and whose tariff is to be determined by the MERC under the provisions of Section 62 read with Section 86 of the Electricity Act. The review period under the MERC Regulations shall be five financial years i.e. up to the end of Financial Year 2024-25. The MERC shall take components such as return on equity, interest on loan capital, depreciation, interest on working capital and operation and maintenance expenses while determining the tariff for the "Eligible Projects".

MERC (Renewable Power Purchase Obligation, its Compliance and Implementation of Renewable Energy Certificate Framework) Regulations, 2019.

The MERC Renewable Power Purchase Obligation, its Compliance and Implementation of Renewable Energy Certificate Framework) Regulations, 2019 aims to promote cogeneration from renewable sources and generation of electricity from renewable sources. It specifies a minimum percentage for procurement of energy generated from such sources on the basis of total consumption of electricity within the area of a distribution licensee. The obligation will be on a total consumption of electricity by an obligated entity, excluding consumption met from hydro sources of power. The renewable purchase obligation under this regulation will commence from April 1, 2020 and shall be valid until March 31, 2025.

Gujarat

Gujarat Solar Power Policy, 2021

The State Government has announced Gujarat Solar Power Policy, 2021 on December 29, 2020 to align the solar power policy generation in the state with expansion of India's solar power generation goals. This policy shall remain effective until December 31, 2025 and all the solar power systems installed and commissioned during the period of this policy are entitled to the incentives offered under this policy for a period of 25 years from the date of commissioning. The key incentives offered under this policy include removal of restriction on installed capacity, offering of power at a pre-fixed prices by the self-owned systems, no banking charges on solar power consumed by residential consumers from projects other than those for captive use, no transmission and wheeling charges and exemption from cross subsidy and additional surcharges.

Gujarat Wind Policy, 2016

The Government of Gujarat, in order to harness the potential of the long coastline of Gujarat having more than 35000 MW of Wind Energy potential. The Government of Gujarat, through the Nodal Agency, Gujarat Energy Developer Agency ('GEDA') has notified the Gujarat Wind Power Policy 2016 ('Policy') which would be operative till June 30, 2021. This Policy is beneficial for various stakeholders as the Wind Turbine Generators installed and commissioned during the operative period shall become eligible for various benefits and incentives declared under this Policy for a period of 25 years from the date of their commissioning or the lifespan of the wind turbine generators, whichever is earlier. The Policy provides exemption from Cross Subsidy Surcharge (CSS) & Additional Surcharge (AS) for Captive users & 50% exemption allowed in case of sale of power to third party under open access. It also permits the companies to sell the surplus power generated to be sold to Discoms at APPC if RE attributes are allowed to Discoms else at 85% of APPC if RE attributes are used by consumer. It permits exemption from the payment of electrical duty where the electricity generated and is consumed for self-consumption or sold to a third party within the State of Gujarat.

Gujarat Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and Related Matters for Solar and Wind Generation Sources) Regulations, 2019

The Gujarat Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and Related Matters for Solar and Wind Generation Sources) Regulations, 2019 (the "Gujarat F&S Regulations") apply to every wind and solar power generator having combined installed capacity of 1 MW and above and connected to the state grid, whether independently or through pooling substations, and generating power whether for self-consumption or for sale within or outside the state.

Gujarat Wind-Solar Hybrid Power Policy, 2018

The Government of Gujarat, in order to harness the dual combination of wind energy and solar energy in the State of Gujarat has enacted the Gujarat Wind-Solar Hybrid Power Policy, 2018 ('Policy'). Gujarat is one of the first States to come up with a Policy of such nature in India. The Policy seeks to set up hybrid wind-solar parks in the State of Gujarat. The Policy shall be effective for a period of 5 years from 2018. The Wind-turbine generators and Solar Generation Projects operating during the Operative Period of the Policy shall be eligible to avail many benefits and incentives declared under the Policy for a period of 25 years from the date of commissioning or the life span of the wind-turbine generators or solar generators, whichever is earlier. The

Policy extends exemption from the payment of electrical duty on electricity generated and consumed for self-consumption or sale to third parties within the State of Gujarat. The Policy also extends exemption from demand cuts up to 50% of the installed capacity of a Hybrid Wind-Solar Power Project in case where the electricity is for captive consumption or third-party sale within the State.

Madhya Pradesh

Madhya Pradesh Wind Power Project Policy, 2012 as amended on February 21, 2013 ("Madhya Pradesh Wind Policy")

The Madhya Pradesh Wind Policy seeks to promote and incentivize the wind energy based power plants in the state and requires the projects allotted or to be allotted under this policy to operate on a "build, own and operate" basis, beginning from the date of commercial operation for a period of 25 years or the life of the project, whichever is earlier. All individual, firm, society, organization, registered company etc. shall be eligible to apply for the development of the project. The developer shall have the option to utilize available government land for the purpose of the project, subject to prescribed conditions, and shall alternatively be eligible for 50% exemption on stamp duty on purchase private land.

The developer shall be free to construct his own dedicated transmission/distribution lines and shall have the right of open access of existing transmission facilities of the state. The developer may sell generated energy to any third-party consumer, willing distributor company or Power Trading Company, provided however that the Madhya Pradesh Power Trading Company shall have the first right to purchase the power generated from the project installed entirely or partly on government land. The government seeks to incentivize wind power projects by exempting 100% energy cess on the power supplied, exemption from payment of electricity duty for a period of 10 years for captive consumption and third party sale, banking of 100% of energy in each financial year subject to certain conditions, making available carbon credits, etc.

Madhya Pradesh Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement Mechanism and Related Matters of Solar and Wind Generating stations) Regulations, 2018

The Madhya Pradesh Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement Mechanism and Related Matters of Solar and Wind Generating stations) Regulations, 2018 ("MPERC Forecasting Regulations") were notified with an aim to facilitate grid integration of wind and solar energy generated in Madhya Pradesh while maintaining grid stability and security as envisaged under the State Grid Code and the Electricity Act, through forecasting, scheduling and a mechanism for the settlement of deviations by wind and solar based generators.

Policy for Implementation of Solar Power-based Projects in Madhya Pradesh, 2012 ("Madhya Pradesh Solar Policy")

The Government of Madhya Pradesh has implemented the Policy for Implementation of Solar Power Based Projects in Madhya Pradesh, 2012 ("MP Solar Policy") on July 20, 2012, which aims to encourage participation of private sector to set up solar power based projects in Madhya Pradesh and to build a favorable atmosphere for setting up solar power projects. All solar energy based power project developers and manufacturing units of equipment or ancillaries related to solar power projects shall be eligible for benefits under the MP Solar Policy, provided that only new plant and machinery shall be eligible for installation under the MP Solar Policy. Any individual, firm, society, institution or registered company shall be eligible to apply for development of a solar power project under the MP Solar Policy.

Under the MP Solar Policy, the Government of Madhya Pradesh proposes to incentivize development of solar power projects by providing subsidies to distribution companies towards concessional wheeling charges of

4.00% of the energy injected as against the normal rate of prevailing energy wheeling charges, providing an exemption for 10 years from payment of electricity duty and by providing an exemption from the payment of VAT and entry tax. Industrial consumers opting to buy power from certain categories of solar power projects shall be allowed corresponding pro rata reduction in contract demand on a permanent basis. The solar projects implemented under the MP Solar Policy will be accorded the status of “industry” and will be eligible for all benefits that accrue to industries under the Industrial Promotion Policy of the State of Madhya Pradesh.

THE ISSUER

The Issuer was incorporated as a private company with limited liability under the laws of The Netherlands on June 19, 2014. The Issuer has its corporate seat in Rotterdam, The Netherlands. The address of the Issuer is located at Hoofdweg 52 A, 3067 GH, Rotterdam, The Netherlands, and its telephone number at that address is +31 1042 15530. The Issuer has been registered with the Chamber of Commerce in The Netherlands under No. 60896302.

The Issuer is wholly owned by Greenko Mauritius, a wholly-owned, indirect subsidiary of the Parent Guarantor. The principal objects of the Issuer are set out in Article 3 of its Articles of Association and are, inter alia, to (i) take out loans or to provide loans, (ii) provide securities/guarantees in favor of third parties, (iii) invest money in asset value, (iv) trade in moveable and immoveable properties and (v) perform any act on commercial, industrial and financial areas. As such, the Issuer is, inter alia, authorized to issue the Notes and to finance the business of the Parent Guarantor, including entering into the Indenture and the other transaction documents to which it is or will be a party. The Issuer has not engaged, since its incorporation, in any business activities other than financing activities, including the issue of the Greenko Dutch Existing Notes and the proposed issue of the Notes.

The issue of the Notes by the Issuer was authorized by a resolution of the board of directors of the Issuer at a meeting held on February 19, 2021.

The directors of the Issuer are Anil Kumar Chalamalasetty and Richard Ivo Larry van Dijk, whose business address for the purpose of their directorships of the Issuer is at Hoofdweg 52 A, 3067 GH, Rotterdam, The Netherlands.

The Issuer has no authorized share capital which means it can issue an unlimited number of shares in its capital. At the date of this Offering Memorandum, the issued and paid up share capital of the Issuer is €2.0 million. All issued ordinary shares are and will be in registered form, and no share certificates are or will be issued.

At the date of this Offering Memorandum, the Issuer has no borrowings or indebtedness in the nature of borrowings (including loan capital issued, or created but unused), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities, except for the Greenko Dutch Existing Notes and as otherwise described in this Offering Memorandum.

MANAGEMENT AND CORPORATE GOVERNANCE

Management of the Parent Guarantor

Board of Directors

The Board of Directors of the Parent Guarantor is responsible for the management and administration of the Parent Guarantor's affairs, and the Board of Directors (and any committee which it appoints) is vested with all of the powers of the Parent Guarantor. The Parent Guarantor currently has 12 directors.

The following table sets forth certain details of the Directors of the Parent Guarantor as of the date of this Offering Memorandum:

Name	Age	Position	Date appointed
Mr. Om Prakash Bhatt	69	Director	April 1, 2016
Mr. Nassereddin Mukhtar Munjee	68	Director	April 2, 2019
Mr. Chin Hau Boon	46	Director	October 22, 2015
Mr. Kunnasagaran Chinniah	63	Director	March 1, 2016
Mr. Matthew Lim	49	Director	October 22, 2015
Mr. Andrew Dench	51	Director	December 16, 2015
Ms. Nicole Goh	36	Director	March 1, 2016
Mr. Luis Miguel Azenha Pisco	36	Director	October 12, 2020
Mr. Anil Kumar Chalamalasetty	46	Director	December 16, 2015
Mr. Mahesh Kolli	45	Director	December 16, 2015
Mr. Gyaneshwarnath Gowrea	55	Director	February 7, 2018
Mrs. Kamalam Pillay Rungapadiachy	49	Director	February 7, 2018

All the Directors, except Mr. Om Prakash Bhatt, Mr. Anil Kumar Chalamalasetty and Mr. Mahesh Kolli are non-Indian nationals.

None of the Directors are related to each other.

Brief profile of the Directors

A brief profile of each member of the Board of Directors is given below:

Mr. Om Prakash Bhatt, Chairman. Mr. Bhatt is the former Chairman of State Bank of India ("SBI"), India's largest banking and financial services company in India, by assets. He started his career in 1972, as a probationary officer with SBI. During his tenure, Mr. Bhatt led SBI through challenging times and was instrumental in SBI finding place on the Global List rankings of Fortune 500.

Mr. Bhatt was the Chairman of the Indian Banks' Association. Mr. Bhatt is also the recipient of numerous awards and recognitions during his career, including the "CNN-IBN Indian of the Year for Business", in 2007.

Mr. Bhatt holds a Graduate degree in Physics and a Post Graduate degree in English literature. Mr. Bhatt is currently serving as an independent director on the Boards of Hindustan Unilever Limited, Tata Consultancy Services Limited, Tata Steel Limited and Standard Chartered PLC.

Mr. Nassereddin Mukhtar Munjee, Director. Mr. Munjee's entire career has spanned the creation of financial institutions in India and an interest in the problems of development in an emerging economy. His career began with the creation of the first mortgage company in India — the Housing Development Finance Corporation (HDFC) — with which he was associated for 20 years, rising to be its Executive Director. Mr. Munjee created the Infrastructure Development Finance Company in joint partnership with government and both domestic and international institutions. He took over as Managing Director and CEO of the company. After this experience, he used his experience in a number of different activities as advisor or non-executive director. He is presently on the board of 10 public companies in India, a few internationally and is involved with several other institutions as chairman, member of the board, or as a trustee.

Mr. Chin Hau Boon, Director. Mr. Boon joined GIC in 2008 and is a Managing Director of the Infrastructure Group. He currently has lead coverage responsibility for the Emerging Markets. Prior to joining GIC, Mr. Boon was an Investment Manager at Pulsar Energy Capital where he invested in projects across the energy sector in Europe and the Americas. Before Pulsar, Mr. Boon was a member of the Infrastructure advisory team at Credit Suisse covering a range of projects in transport, logistics and aerospace. He began his career at Singapore Power where he managed natural gas pipeline projects. Mr. Boon has degrees from Imperial College London and the University of Chicago.

Mr. Kunnasagaran Chinniah, Director. Mr. Kunnasagaran Chinniah is presently a director of Changi Airport International, the international subsidiary of Changi Airport Group. He sits on the boards of Edelweiss Financial Services Limited (EFSL), a listed financial services company in India, as well as two EFSL subsidiaries — Edelweiss Capital (Singapore) Private Limited and Edelweiss Commodities Services Limited. He is a member of the Hindu Endowments Board, a statutory board under Singapore's Ministry of Culture, Community and Youth.

Mr. Chinniah retired in September 2013 as the Managing Director / Global Co-Head of Portfolio, Strategy and Risk group with GIC Special Investments ("GIC SI"), the private equity arm of GIC Private Limited.

Mr. Chinniah had joined GIC SI in 1989 after completing his MBA, and subsequently held various positions within the company's North American, European and Asian divisions in a career spanning 26 years. During this time, he also served as a director of numerous GIC portfolio companies in the US, China, Hong Kong, India and Indonesia. Mr. Chinniah is a Chartered Financial Analyst. He obtained his Bachelor's Degree in Electrical Engineering from the National University of Singapore in 1982 and an MBA from the University of California, Berkeley in 1989. In 1997, he attended the World Bank Executive Programme conducted by Harvard University.

Mr. Matthew Lim, Director. Mr. Lim joined GIC in 2006 and is Senior Portfolio Specialist at GIC Private Equity and Infrastructure, leading global coverage of the Energy, Natural Resources and Infrastructure sectors in the Global Investments, Strategy and Risk Group. Prior to GIC, Mr. Lim was an Associate Director with KPMG's Global Projects and Infrastructure Team in London and Singapore. He has over 25 years of investment and corporate finance experience across a range of industries and countries. Mr. Lim holds a MEng in Electronic Materials Engineering from Oxford University.

Mr. Andrew Dench, Director. Mr. Dench joined the infrastructure team in the Private Equity and Infrastructure department of GIC in 2015 with responsibility for global infrastructure asset management. Prior to joining GIC, he was Deputy CEO and CFO at Veolia Water UK, Ireland and Northern Europe, CFO at Electricity North West and Head of Corporate Finance and Change at the London Stock Exchange Group. Mr. Dench also spent 15 years in investment banking at Morgan Stanley and Credit Suisse, providing strategic, financing and M&A advice largely in the infrastructure, utilities, energy and natural resources sectors.

Mr. Dench graduated from Strathclyde Business School with a Post-Graduate Diploma in Business IT Systems and the University of Glasgow with an M.A. (Hons), first class, in Economics. Mr. Dench also studied pre-clinical medicine at Oxford University.

Ms. Nicole Goh, Director. Ms. Goh joined GIC in 2008 and is a Senior Vice President of the Infrastructure Group. She has coverage responsibility for infrastructure private equity opportunities in the Asia-Pacific region, with prior experience investing in the US and Europe. In 2015, she completed an 18 month secondment to the IFC Global Infrastructure Fund to invest alongside IFC in emerging market infrastructure equity opportunities. Ms. Goh has degrees from Imperial College London and Stanford University.

Mr. Luís Pisco, Director**.** Mr. Pisco is a Portfolio Manager in the Infrastructure Division of the Abu Dhabi Investment Authority (ADIA). Mr. Pisco joined ADIA in 2016 and is responsible for European Coverage (whilst also remaining responsible for the sourcing, execution and management of investments across the Renewable Energy sector). Mr. Pisco has experience across a range of sub-sectors including renewable energy, airports, telecoms and utilities. Prior to joining ADIA, Mr. Pisco worked for the Green Investment Group, Hudson Clean Energy Partners and investment banking at Goldman Sachs International, all in London, UK. Mr. Pisco holds a Bachelor of Management and Business Administration from the Católica School of Business, Lisbon.

Mr. Anil Kumar Chalamalasetty, Director of the Parent Guarantor, Chief Executive and Managing Director of GEPL. Mr. Chalamalasetty has had an extended entrepreneurial career during which he was involved in evolving start-up businesses in Information Technology, Infrastructure and Environmental sectors in the United Kingdom and India. Mr. Chalamalasetty is experienced in mergers and acquisitions, transition and project management with a successful track record of managing operations involving large remote teams. He co-founded and developed the Company with Mahesh Kolli in 2004 and incorporated it in early-2006 to raise funds for financing early operations. He is responsible for effectively implementing the strategic business road map of the Company. Mr. Chalamalasetty is a graduate in Computer Science and holds a Masters from North West University.

Mr. Mahesh Kolli, Director of the Parent Guarantor, President and Joint Managing Director of GEPL. Mr. Kolli started his career in the energy sector and went on to build his entrepreneurial interests in Information Technology and Environmental space. He has over a decade of experience in the energy and environmental sectors is experienced in the Emissions trading markets and was co-founder, with Anil Chalamalasetty, of Lytag Asia, an environmental solutions company focused on Coal Gasification and transforming waste from thermal power plants into light weight building products. Within the Company, he is responsible for driving the vision, business development and new project initiatives of the Company. Mr. Kolli is a regular speaker at Carbon Market & Clean Energy conferences around the world and is a graduate in Mechanical Engineering from Karnataka, India.

Mr. Gyaneshwarnath Gowrea, Director. Mr. Gowrea is a Fellow member of the Association of Chartered Certified Accountants (UK) and Fellow member of the Mauritius Institute of Directors. Mr. Gowrea is also a Member of the Society of Trust and Estate Practitioners (UK) and the International Fiscal Association. He completed his Msc. in Accounting from DeMonfort University in Leicester, UK. He is also an International Tax Affiliate of the Chartered Institute of Taxation (UK). He holds a Diploma in International Taxation of the Royal Society of Fellows (US). He has 17 years' experience in international tax and advises on tax structures set up by multinational corporations, fund managers and high net-worth individuals. Mr. Gowrea is also the Chairman of the tax committee of Global Finance Mauritius, the apex organization for financial services and sits on various committees dealing with fiscal matters as well as double taxation avoidance agreements. He has been a speaker at several local and international conferences.

Mrs. Kamalam Pillay Rungapadiachy, Director. Ms. Rungapadiachy is a qualified member of the Association of Chartered Certified Accountants (UK) and holds a M.Sc. in Finance and Financial Information System from the University of Greenwich, London. Prior to joining IQ EQ Mauritius (Cim Global Management)

("IQ EQ Mauritius") in 2000, Ms. Rungapadiachy worked for several years in the audit department in leading accountancy firms in Mauritius. She is now involved in the fund services team of IQ EQ Mauritius as Head of Delivery and has under her responsibility several teams handling a wide portfolio of clients and providing a full range of services. Ms. Rungapadiachy also acts as director on the board of several client companies of IQ EQ Mauritius.

The role of the Board of Directors of the Parent Guarantor and its functions, responsibility and accountability are defined under the Companies Act 2001 of Mauritius and in the Parent Guarantor's Constitution and any directions given by special resolutions (as defined in the Parent Guarantor's Constitution) passed in shareholders' meetings from time to time. In addition to its primary role of monitoring corporate performance, the functions of the Board include:

- reviewing and approving potential acquisitions;
- reviewing and approving major capital expenditure items;
- reviewing and approving financing matters;
- monitoring the Parent Guarantor's exposure to key business risks;
- reviewing the strategic direction of the Parent Guarantor;
- reviewing and approving the annual budgets of the Parent Guarantor as well as the progress against those budgets; and
- generally, managing the business of the Parent Guarantor.

Key management

The following table sets forth certain details of our key management as of the date of this Offering Memorandum:

Name	Age	Position	Date appointed
Mr. Anil Kumar Chalamalasetty . . .	46	Chief Executive and Managing Director	October 31, 2007
Mr. Mahesh Kolli	45	President and Joint Managing Director	October 31, 2007
Mr. Vasudeva Rao Kaipa	58	Chief Financial Officer	February 1, 2011
Mr. Vinay Bhatia	44	General Counsel	January 2, 2019
Mr. Venugopal Rao Naredla	63	Chief Operating Officer — Operations	May 18, 2019
Mr. P.M. Nanda	56	Senior Vice President	May 21, 2012
Mr. Nagendra Dandamudi	58	Executive Vice President	March 1, 2015

Brief profile of our key management

Save for Mr. Anil Kumar Chalamalasetty and Mr. Mahesh Kolli, whose profiles have been provided previously in this Offering Memorandum, a brief profile of each of our key management is given below:

Mr. Vasudeva Rao Kaipa, *Chief Financial Officer*. As the Chief Financial Officer of the Group, Mr. Kaipa spearheads all our fund raising/financing and group structuring discussions and execution. Mr. Kaipa is a qualified Chartered Accountant of the ICA of India and has 28 years senior managerial experience and most recently was an Executive Director for XL Energy Ltd (from 2005) which has diversified interests including significant solar power operations. At XL Energy Ltd, Mr. Kaipa was responsible for the finance, accounts and risk management functions as well as managing its initial public offering and listing on the Indian Stock Exchange in 2006. He also played a major part in the financial structuring and strategy of the group, including securing sufficient working capital and debt facilities. He also served on the Board of Directors of GSS America Infotech Ltd Software Services Company which he advised and helped organize its initial public offering and NEST Ltd. Prior to that, Mr. Kaipa was an Executive Director at Goldstone Technologies Ltd, a software services company listed on the NSE and BSE. Mr. Kaipa also worked for Kirloskar Electric, a large engineering group, in a number of key finance roles.

Mr. Vinay Bhatia, *General Counsel*. As General Counsel, Mr. Bhatia is responsible for managing commercial litigation and providing legal counsel for all project and structured financing, project contracting and M&A activities of the Group. A 2001 alumnus of one of India's premier law schools, NLSIU Bangalore, Vinay has a diverse blend of in-house corporate legal and law-firm experience at ICICI Bank, Franklin Templeton, Amarchand & Mangaldas and SunEdison. As India General Counsel of the SunEdison Group, Vinay played an instrumental role in the rapid growth and expansion of its business in India and other emerging markets, while also serving as its regional compliance officer.

Mr. Venugopal Rao Naredla, *Chief Operating Officer* – Operations. Mr. Naredla has over 35 years of experience in the India power sector during which time he has been successful at building relationships, taking control of critical problem areas and delivering customer commitments. Prior to joining us, Mr. Naredla worked as Chief Executive Officer, Whole Time Director and Group Chief Financial Officer for Reliance Power. His responsibilities at Reliance Power included handling the day to day management of the company with different fuel portfolios and managing debt servicing matters. While employed at Reliance Power, Mr. Naredla played a key role in the turnaround of Sasan UMPP. He has served as director of 10 subsidiaries of Reliance Power including flagship companies such as Rosa (1200MW) and Vidarbha (600 MW). In addition, Mr. Naredla previously headed Finance and Accounting at NTPC Limited. He has won several awards for his achievements in the energy sector including the Prestigious award from Hon'ble president of India and The Economic Times Power Focus award. Mr. Naredla holds a MBA in Finance and Marketing from Andhra University.

Mr. P.M. Nanda, *Senior Vice President*. Mr. Nanda, has over 28 years of experience in Government and private sector projects covering all aspects of hydro project development, including in areas such as planning and investigation, financial analysis and statutory clearances. As Senior Vice President – Engineering Services, Mr. Nanda is responsible for administration and execution, engineering and planning for hydro projects and co-ordination for procurements. Prior to joining us, Mr. Nanda worked with the Directorate of Energy GOHP as Senior Executive Engineer and was responsible for the implementation and resolution of all technical issues of Hydro power projects. He has worked with Himachal Pradesh Power Corporation Ltd as Senior Manager, during which time he was responsible for the monitoring and ensuring compliances and implementation of 12 projects with a total capacity of 1895 MW. Mr. Nanda has also worked with Himachal Sorang Power Pvt. Ltd as Vice President (Technical) and as a General Manager in Boot Projects. Mr. Nanda earned his M. Tech in Soil Mechanism from NIT Kurukshetra and Foundation Engineering and B.E. in Civil from M.N.R College. Allahabad.

Mr. Nagendra Dandamudi, *Executive Vice President*. Mr. Dandamudi has 22 years of experience in leadership positions at various organizations including Cable & Wireless and Motorola. Mr. Dandamudi is currently responsible for leading the implementation of our GIMS and technology initiatives to drive operating risk and reporting management across our portfolio of Wind, Hydro and Solar. Prior to joining us, Mr. Dandamudi served on the board of AT&T India where he headed their global delivery practice and major transformation initiatives, involving major energy clients. Mr. Dandamudi was previously involved in business process re-engineering projects for IBM and Shell and delivery through centers of excellence in the Asia Pacific region. He has also headed Standard Chartered Bank's global network services based in Singapore.

Mr. Dandamudi holds a Bachelor's degree in Electronics and Communications Engineering from Nagarjuna University.

Committees

The Company has constituted the following committees:

Audit and Risk Committee

The Audit and Risk Committee consists of Mr. Nassereddin Mukhtar Munjee (the Chairman), Mr. Kunnasagaran Chinniah and Mr. Luis Miguel Azenha Pisco. The terms of reference of the Audit and Risk Committee include the following:

- overseeing and planning all audit activities and the definition of the scope of those activities;
- monitoring the integrity of the financial statements and any announcement or communications relating to financial performance;
- reviewing internal financial controls, reviewing the Company's internal control and risk management systems;
- reviewing internal risk assessment reports and the evaluation of actions intended to mitigate identified risks;
- monitoring and reviewing the effectiveness of the internal audit function;
- making recommendations to the Company's Board of Directors in relation to the appointment, re-appointment and removal of the external auditor and approving the remuneration and terms of engagement of the auditor; and
- reviewing the auditor's independence and objectivity.

The Audit and Risk Committee is required to meet at least three times in a year, including once before the finalization of annual accounts and once in every six months.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee consists of Mr. Anil Kumar Chalamalasetty, Mr. Andrew Dench and Mr. Matthew Lim. The Remuneration Committee and Nomination determines the Parent Guarantor's remuneration policy, having regard to performance standards and existing industry practice. Under the existing policies of the Company, the Remuneration and Nomination Committee determines, *inter alia*, the remuneration and benefits package payable to our Directors. Apart from discharging the above-mentioned functions, the Remuneration and Nomination Committee also discharges the following functions:

- setting up the remuneration policy for all executive directors and the Company's chairman, including pension rights and any compensation payments;
- recommending the level and structure of remuneration for senior management;
- recommending appointments to the Board of Directors of the Company's subsidiaries;

- within the terms of the remuneration policy and in consultation with the directors, determining the total individual remuneration package of each designated senior executive including bonuses, incentive payments and share options or other awards;

- reviewing and designing incentive plans for approval by the Board of Directors and shareholders;

- assessing and approving the performance or non-performance of targets set for awarding incentives exercises;

- determining the policy for, and scope of, pension arrangements for each executive director and other designated senior executives;

- overseeing the hiring of key executives and members of the Board of Directors;

- ensuring that contractual terms of termination, and any payments made, are fair to the individual and the Company;

- planning and preparing for Board succession and development; and

- considering any other matter that may be referred by the Board of Directors for consideration by the Committee from time to time in respect of employment, remuneration.

Capital Delivery Committee

Capital Delivery Committee consists of Mr. Andrew Dench, Chairman, Mr. Chin Hau Boon, Mr. O.P Bhatt, Mr. Luis Pisco, Mr. Anil Chalamalasetty and Mr. Mahesh Kolli. The Capital Delivery Committee is tasked with the development and adoption of governance, monitoring and reporting frameworks for IRESPs approved by the Board of Directors, the review and assessment of project plans and delivery processes to identify key risks and milestones and ongoing oversight of the progress and status of IRESPs against pre-determined plans and milestones. In the course of its work, the Capital Delivery Committee also carries out the following functions:

- updating the Board of Directors as to the status and progress of each IRESP;

- appraising the Board of Directors on the achievement of various conditions or milestones with respect to each IRESP;

- appraising the Board of Directors on the utilization of capital expenditure for each IRESP;

- making recommendations to the Board of Directors in relation to the release of equity funds to each IRESP; and

- providing specific information or recommendations to other committees whenever such information is sought or at the direction of the Board of Directors.

Management of the Issuer

Board of Directors

The Issuer is managed by its board of directors. The following table sets forth certain details of the Issuer's directors as of the date of this Offering Memorandum:

Name	Age	Position	Date appointed
Mr. Anil Kumar Chalamalasetty	46	Director	June 19, 2014
Mr. Richard Ivo Larry van Dijk	52	Director	June 19, 2014

Brief profile of the Issuer's directors

Save for Mr. Anil Kumar Chalamalasetty whose profile has been provided previously in this Offering Memorandum, a brief profile of each of the Issuer's directors is given below:

Mr. Richard Ivo Larry van Dijk, *Director*. Mr. van Dijk started his career as a tax lawyer in 1997 and worked at a Big 4 accounting firm as an international tax manager in The Netherlands until 2007. From 2007 onwards, Mr. Van Dijk has been working in the corporate trust services industry, servicing various (listed) multinationals and private equity firms, active in the (green) energy, off shore and shipping industry, with a special focus on Asia. In 2011 Mr. van Dijk founded his own corporate trust company, of which he is Managing Director. As a professional and licensed corporate trust director he has extensive experience in managing Dutch holding and finance companies and is used to keeping both the object company and the structure, in good legal and financial standing. In addition, in accordance with the strict regulations of the Dutch Central Bank and the FIU Netherlands, he monitors the transactions and money flows related to the object company and the rest of the structure. Mr. van Dijk holds a Masters in Tax Law from the University of Leiden, Netherlands.

PRINCIPAL SHAREHOLDERS

As of the date of the Offering Memorandum, the Issuer is a direct wholly-owned subsidiary of Greenko Mauritius, and the Parent Guarantor in turn holds an interest of 100.0% in Greenko Mauritius.

Set forth below are the principal shareholders of the Parent Guarantor as of December 31, 2020 and after giving pro forma effect to the Orix Acquisition and Warrant Exercise:

Principal Shareholders	Number of Class A shares held as of December 31, 2020	% Shareholding[4]	Number of Class A shares held after the Orix Acquisition, Warrant Exercise and Conversion[5]	% Shareholding after the Orix Acquisition, Warrant Exercise and Conversion[5]
Cambourne Investment Private Limited[1]	604,370,125	65.76%	604,370,125	55.5%
Green Rock B 2014 Limited[2]	151,631,347	16.50%	151,631,347	13.9%
Greenko Ventures Limited[3]	59,033,530	6.42%	55,582,995	5.1%
GVL Investments Ltd.[3]	44,040,132	4.79%	—	0.0%
GVL (Mauritius) Limited[3]	32,000,000	3.48%	—	0.0%
GVL Management Services Limited[3][6]	10,000,000	1.09%	24,088,000	2.2%
Horizones Capital Partners Ltd[3]	18,000,000	1.96%	18,000,000	1.7%
Orix Corporation	—	—%	234,473,662	21.5%
Total	**919,075,134**	**100.00%**	**1,088,146,129**	**100.0%**

(1) An affiliate of GIC.

(2) An affiliate of ADIA.

(3) Pursuant to the Orix Acquisition, Orix acquired 151.1 million shares from the GVL Entities, which includes Greenko Ventures Limited, GVL Investments Ltd and GVL (Mauritius) Limited. For more details, see "Summary — Recent Developments — Orix Acquisition."

(4) Reflects the economic ownership on an undiluted basis.

(5) Percentage shareholding in the Parent Guarantor as of December 31, 2020 giving pro forma effect to (1) the Orix Acquisition, pursuant to which the GVL Entities sold 151,073,662 shares for a consideration of US$613 million to Orix and Orix subscribed for 83,400,000 shares from the Parent Guarantor for a consideration of US$342 million (For more details, see "Summary — Recent Developments — Orix Acquisition") and (2) the exercise of warrants by our founders for a subscription of 71,582,995 shares for a consideration of US$207.5 million (including interest of approximately US$7.4 million) (the "Warrant Exercise"). The Orix Acquisition was completed on March 5, 2021.

(6) On June 12, 2019, 21,132,000 Class B2 shares in the Parent Guarantor were issued to GVL Management Services Limited. The Class B2 shares do not carry any voting rights and are convertible into Class A shares, subject to the fulfillment of certain conditions, in one or several tranches. On March 5, 2021, 14,088,000 Class B2 shares were converted into Class A shares on fulfillment of certain conditions (the "Conversion").

RELATED PARTY TRANSACTIONS

We have undertaken in the past, and are likely to undertake in the future, transactions with related parties in the ordinary course of our business.

For further information regarding our related party transactions determined in accordance with IFRS, please refer to Note 29 of the FY2020 Consolidated Financial Statements included elsewhere in this Offering Memorandum.

DESCRIPTION OF OTHER INDEBTEDNESS

The following is a summary of the material terms of our principal financing arrangements. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements and are qualified in their entirety by reference to the actual underlying loan agreements and other documentation.

	Principal outstanding as at September 30, 2020
	(US$ in millions)
Greenko Investment Company	
4.875% Senior Notes due 2023	500.00[(1)]
Greenko Dutch B.V.	
4.875% Senior Notes due 2022	350.0[(2)]
5.25% Senior Notes due 2024	650.0[(2)]
Greenko Solar (Mauritius) Limited	
5.55% Senior Notes due 2025	500.0[(3)]
5.95% Senior Notes due 2026	535.0[(3)]
Greenko Mauritius	
6.25% Senior Notes due 2023	435.0
Wind Power Generations (Mauritius) Limited	
Facility Agreement	35.0[(4)]

(1) In connection with the issue of 4.875% Senior Notes due 2023, Greenko Investment Company had subscribed for non-convertible debentures aggregating Rs. 32,004.0 million (collectively, the "2016 Rupee Bonds") issued by Anantpura Wind Energies Private Limited, Rayalseema Wind Energy Company Private Limited, Tanot Wind Power Ventures Private Limited, Vyshali Energy Private Limited, Greenko Bagewadi Wind Energies Private Limited, Swasti Power Private Limited, Perla Hydro Power Private Limited and Sneha Kinetic Power Projects Private Limited (collectively, the "Greenko Investment Notes Subsidiaries") in August 2016, pursuant to various debenture trust deeds entered into between the Greenko Investment Notes Subsidiaries with IDBI Trusteeship Services Limited as a debenture trustee.

Additionally, Greenko Investment Company had subscribed for non-convertible debentures aggregating Rs. 550.0 million issued by Vayuputhra Energy Private Limited on July 23, 2020 pursuant to a debenture trust deed entered into between Vayuputhra Energy Private Limited and IDBI Trusteeship Services Limited as a debenture trustee. Vayuputhra Energy Private Limited became a Greenko Investment Notes Subsidiary after the date of the Greenko Investment Notes Indenture.

(2) In connection with the issue of 4.875% Senior Notes due 2022 and 5.25% Senior Notes due 2024, Greenko Dutch B.V had (i) subscribed for non-convertible debentures aggregating Rs. 24,846.1 million (collectively, the "2017 Rupee Bonds") issued by Poly Solar Parks Private Limited, Jed Solar Parks Private Limited, Sunborne Energy Andhra Private Limited, SEI Phoebus Private Limited, SEI Adityashakti Private Limited, RT Renewable Energy India Private Limited, SEI Adhavan Power Private Limited, SEI Kathiravan Power Private Limited, SEI Aditi Power Private Limited, SEI Bheem Private Limited, SEI Suryashakti Power Private Limited and SEI Sriram Power Private Limited (collectively, the "New Greenko Dutch Notes Subsidiaries") in July 2017, pursuant to various debenture trust deeds entered into between the New Greenko Dutch Notes Subsidiaries with IDBI Trusteeship Services Limited as a debenture trustee and (ii) purchased from Greenko Solar (Mauritius) Limited non-convertible debentures aggregating Rs. 3,280.0 million (collectively, the "Greenko Solar Rupee Bonds") issued by SEI Venus Private Limited and SEI Diamond Private Limited in November 2016 which Greenko Solar (Mauritius) Limited had subscribed for in connection with the issue of 9.00 per cent. Secured Guaranteed Bonds due 2017 by Greenko Solar (Mauritius) Limited, which has since been redeemed by Greenko Solar (Mauritius) Limited. Additionally, Greenko Dutch B.V had subscribed to (i) non-convertible debentures aggregating Rs. 411.5 million issued by Greenko Rayala Wind Power Private Limited on July 31, 2019 pursuant to a debenture trust deed entered into between Greenko Rayala Wind Power Private Limited and IDBI Trusteeship Services Limited as a debenture trustee and (ii) non-convertible debentures aggregating Rs. 692.6 million issued by Sandla Wind Projects Private Limited on May 4, 2020 pursuant to a debenture trust deed entered into between Sandla Wind Project Private Limited and IDBI Trusteeship Services Limited as the debenture trustee. These non-convertible debentures constitute Existing Rupee Debt, and Greenko Rayala Wind Power Private Limited and Sandla Wind Project Private Limited form a part of the Restricted Group.

(3) In connection with the issue of 5.55% Senior Notes due 2025 and 5.95% Senior Notes due 2026, Greenko Solar (Mauritius) Limited had subscribed for non-convertible debentures aggregating Rs. 71,570.0 million (collectively, the "2019 Rupee Bonds") issued by Axis Wind Farms (MPR Dam) Private Limited, Animala Wind Power Private Limited, Saipuram Wind Energies Private Limited, Orange Jaisalmer Wind Energy Private Limited, Orange Mamatkheda Wind Private Limited, Orange DND Wind Power Private

Limited, Orange Maha Wind Energy Private Limited, Orange Bercha Wind Power Private Limited, Orange Uravakonda Wind Power Private Limited, Orange Agar Wind Power Private Limited, Skeiron Renewable Energy Kustagi Private Limited, Shanay Renewables Limited, Zuka Power Private Limited, Achintya Solar Power Private Limited, Grinibhrit Solar Power Private Limited, Suvarchas Solar Power Private Limited, Jilesh Power Private Limited, Vishvarupa Solar Power Private Limited, Orange Charanka Solar Energy Private Limited and Orange Suvaan Energy Private Limited (collectively, the "Greenko Solar Notes Subsidiaries") between August 2019 and January 2021, pursuant to various debenture trust deeds entered into between the Greenko Solar Notes Subsidiaries with IDBI Trusteeship Services Limited as a debenture trustee.

(4) Wind Power Generations (Mauritius) Limited has repaid the facility agreement on March 18, 2021.

Greenko Investment Company

4.875% Senior Notes due 2023

On August 16, 2016, Greenko Investment Company ("Greenko Investment"), a wholly-owned subsidiary of Greenko Mauritius, entered into an indenture (the "Greenko Investment Notes Indenture") with the Bank of New York Mellon, pursuant to which it issued US$500.0 million aggregate principal amount of 4.875% Senior Notes due 2023 (the "Greenko Investment Notes"). The Greenko Investment Notes are listed on the Official List of the SGX-ST. In September 2016, we hedged the entire principal amount of the Greenko Investment Notes and interest up to 2019. As of September 30, 2020, US$500.0 million in principal amount of the Greenko Investment Notes was outstanding.

The Greenko Investment Notes are guaranteed by the Parent Guarantor. The obligations under the Greenko Investment Notes are secured by a first priority share pledge over the ordinary shares in Greenko Investment.

The Greenko Investment Notes limit the ability of the Greenko Investment Notes Subsidiaries to, among other things:

- incur or guarantee additional indebtedness;
- issue disqualified or preferred stock;
- declare dividends on capital stock or purchase or redeem capital stock;
- make investments or other specified restricted payments;
- issue or sell capital stock of such restricted subsidiaries;
- sell assets;
- create liens;
- enter into transactions with shareholders or affiliates; and
- effect a consolidation or merger.

These covenants are subject to certain qualifications and exceptions set forth in the Greenko Investment Notes Indenture.

The Greenko Investment Notes Indenture contains certain customary events of default, including default in the payment of principal, or of any premium, on the Greenko Investment Notes, when such payments become due, default in payment of interest which continues for 30 days, breaches of covenants, insolvency and other events of default specified in the Greenko Investment Notes Indenture. If an event of default occurs and is continuing, the trustee under the Greenko Investment Notes Indenture or the holders of at least 25% of the outstanding Greenko Investment Notes may declare the principal of the Greenko Investment Notes plus any accrued and unpaid interest and premium (if any) to be immediately due and payable.

Upon the occurrence of certain events of change of control, Greenko Investment is obligated to make an offer to repurchase all outstanding 2016 Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to the date of repurchase.

Greenko Dutch B.V.

4.875% Senior Notes due 2022 and 5.25% Senior Notes due 2024

On July 24, 2017, Greenko Dutch B.V. ("Greenko Dutch"), a wholly-owned subsidiary of Greenko Mauritius, entered into an indenture (the "Greenko Dutch Existing Notes Indenture") with the Bank of New York Mellon, pursuant to which it issued US$350.0 million aggregate principal amount of 4.875% Senior Notes due 2022 (the "Greenko Dutch 2022 Notes") and the US$650.0 million aggregate principal amount of 5.25% Senior Notes due 2024 (the "Greenko Dutch 2024 Notes" and together with the Greenko Dutch 2022 Notes, the "Greenko Dutch Existing Notes"). The Greenko Dutch Existing Notes are listed on the Official List of the SGX-ST. In September 2017, we hedged US$650.0 million in aggregate principal amount of the Greenko Dutch Existing Notes and in October and November 2017, we hedged US$350.0 million in aggregate principal amount of the Greenko Dutch Existing Notes. As of September 30, 2020, US$350.0 million in principal amount of Greenko Dutch 2022 Notes and US$650.0 million of Greenko Dutch 2024 Notes were outstanding.

The Greenko Dutch Existing Notes are guaranteed by the Parent Guarantor. The obligations under the Greenko Dutch Existing Notes are secured by a first priority share pledge over the ordinary shares in Greenko Dutch.

The Greenko Dutch Existing Notes limit the ability of the Greenko Dutch Notes Subsidiaries to, among other things:

- incur or guarantee additional indebtedness;
- issue disqualified or preferred stock;
- declare dividends on capital stock or purchase or redeem capital stock;
- make investments or other specified restricted payments;
- issue or sell capital stock of such restricted subsidiaries;
- sell assets;
- create liens;
- enter into transactions with shareholders or affiliates; and
- effect a consolidation or merger.

These covenants are subject to certain qualifications and exceptions set forth in the Greenko Dutch Existing Notes Indenture.

The Greenko Dutch Existing Notes Indenture contains certain customary events of default, including default in the payment of principal, or of any premium, on the Greenko Dutch Existing Notes, when such payments become due, default in payment of interest which continues for 30 days, breaches of covenants, insolvency and other events of default specified in the Greenko Dutch Existing Notes Indenture. If an event of default occurs and is continuing, the trustee under the Greenko Dutch Existing Notes Indenture or the holders of at least 25% of the outstanding Greenko Dutch Existing Notes may declare the principal of the Greenko Dutch Existing Notes plus any accrued and unpaid interest and premium (if any) to be immediately due and payable.

Upon the occurrence of certain events of change of control, Greenko Dutch is obligated to make an offer to repurchase all outstanding Greenko Dutch Existing Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to the date of repurchase.

Greenko Solar (Mauritius) Limited

5.55% Senior Notes due 2025 and 5.95% Senior Notes due 2026

On July 29, 2019, Greenko Solar (Mauritius) Limited ("Greenko Solar"), a wholly-owned subsidiary of Greenko Mauritius, entered into an indenture (the "Greenko Solar Notes Indenture") with the Bank of New York Mellon, pursuant to which it issued US$500.0 million aggregate principal amount of 5.55% Senior Notes due 2025 (the "Greenko Solar 2025 Notes") and US$450.0 million aggregate principal amount of 5.95% Senior Notes due 2026 (the "Greenko Solar 2026 Notes" and, together with the Greenko Solar 2025 Notes, the "Greenko Solar Notes"). On October 2, 2019, Greenko Solar issued an additional US$85.0 million aggregate principal amount of Greenko Solar Notes under the Greenko Solar Indenture. The Greenko Solar Notes are listed on the Official List of the SGX-ST. As of September 30, 2020, US$1,035.0 million in aggregate principal amount of the Greenko Solar Notes was outstanding.

The Greenko Solar Notes are guaranteed by the Parent Guarantor. The obligations under the Greenko Solar Notes are secured by a first priority share pledge over the ordinary shares in Greenko Solar.

The Greenko Solar Notes limit the ability of the Greenko Solar Notes Subsidiaries to, among other things:

- incur or guarantee additional indebtedness;
- issue disqualified or preferred stock;
- declare dividends on capital stock or purchase or redeem capital stock;
- make investments or other specified restricted payments;
- issue or sell capital stock of such restricted subsidiaries;
- sell assets;
- create liens;
- enter into transactions with shareholders or affiliates; and
- effect a consolidation or merger.

These covenants are subject to certain qualifications and exceptions set forth in the Greenko Solar Notes Indenture.

The Greenko Solar Notes Indenture contains certain customary events of default, including default in the payment of principal, or of any premium, on the Greenko Solar Notes, when such payments become due, default in payment of interest which continues for 30 days, breaches of covenants, insolvency and other events of default specified in the Greenko Solar Notes Indenture. If an event of default occurs and is continuing, the trustee under the Greenko Solar Notes Indenture or the holders of at least 25% of the outstanding Greenko Solar Notes may declare the principal of the Greenko Solar Notes plus any accrued and unpaid interest and premium (if any) to be immediately due and payable.

Upon the occurrence of certain events of change of control, Greenko Solar is obligated to make an offer to repurchase all outstanding Greenko Solar Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to the date of repurchase.

Greenko Mauritius

6.25% Senior Notes due 2023

On August 21, 2019, Greenko Mauritius, a directly wholly-owned subsidiary of the Parent Guarantor, entered into an indenture (the "Greenko Mauritius Indenture") with The Bank of New York Mellon, pursuant to which it issued US$350.0 million aggregate principal amount of 6.25% Senior Notes due 2023 (the "Greenko Mauritius Notes"). On September 4, 2019, Greenko Mauritius issued an additional US$85.0 million aggregate principal amount of Greenko Mauritius Notes under the Greenko Mauritius Indenture. The Greenko Mauritius Notes are listed on the Official List of the SGX-ST. As of the date of this Offering Memorandum, US$435.0 million in principal amount of Greenko Mauritius Notes were outstanding.

The Greenko Mauritius Notes are guaranteed by the Parent Guarantor. The Greenko Mauritius Notes limit the ability of the Parent Guarantor and its restricted subsidiaries to, among other things:

- incur or guarantee additional indebtedness;
- declare dividends on capital stock or purchase or redeem capital stock;
- make investments or other specified restricted payments;
- enter into transactions with shareholders or affiliates; and
- effect a consolidation or merger.

These covenants are subject to certain qualifications and exceptions set forth in the Greenko Mauritius Indenture.

The Greenko Mauritius Indenture contains certain customary events of default, including default in the payment of principal, or of any premium, on the Greenko Mauritius Notes, when such payments become due, default in payment of interest which continues for 30 days, breaches of covenants, insolvency and other events of default specified in the Indenture. If an event of default occurs and is continuing, the trustee under the Greenko Mauritius Indenture or the holders of at least 25% of the outstanding Greenko Mauritius Notes may declare the principal of the Greenko Mauritius Notes plus any accrued and unpaid interest and premium (if any) to be immediately due and payable.

Upon the occurrence of certain events of change of control, Greenko Mauritius is obligated to make an offer to repurchase all outstanding Greenko Mauritius Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to the date of repurchase.

Indian Subsidiaries

	Principal outstanding as at September 30, 2020	
	(Rs. in millions)	(US$ in millions)
Greenko Energies Private Limited		
Rupee Term Loans of Rs. 47,113.0 million from Yes Bank Limited	6,351.5	86.1
Himachal Sorang Power Private Limited[(1)]		
Rupee Term Loan of Rs. 7,595.52 million from IL&FS Financial Services Limited, Aditya Birla Finance Limited, SREI Infrastructure Finance Limited, India Infrastructure Finance Company Limited and Housing and Urban Development Corporation Limited	6,887.5	93.3
Devarahipparigi Wind Power Private Limited		
Rupee Term Loan of Rs. 6,360.0 million from L&T Infrastructure Finance Company Limited, Tata Cleantech Capital Limited, Central Bank of India, India Infrastructure Finance Company Limited, IFCI Limited and India Infradebt Limited	5,609.6	76.0
Guttaseema Wind Energy Company Private Limited		
Non-convertible Debentures of Rs. 4,200.0 million issued to Investec Bank Plc	3,300.0	44.7
Dhruv Milkose Private Limited		
Rupee Term Loan of Rs. 95.0 million from Reliance Capital Limited	55.1	0.7
SEI Arushi Private Limited		
Rupee Loan of Rs. 1,790.0 million from L&T Finance Limited	1,206.7	16.4
SEI Greenflash Private Limited		
Rupee Loan of Rs. 1,800.0 million from L&T Finance Limited	1,304.2	17.7
Greenko Solar Power (Dharmavaram) Limited		
Rupee Loan of Rs. 1,210.0 million from L&T Finance Limited	936.4	12.7
Aarish Solar Power Private Limited		
Non-convertible Debentures of Rs. 3,000.0 million	2,655.0	36.0
Aashman Energy Private Limited		
Non-convertible Debentures of Rs. 3,000.0 million	2,655.0	36.0
Divyesh Power Private Limited		
Non-convertible Debentures of Rs. 3,000.0 million	2,655.0	36.0
Elena Renewable Energy Private Limited		
Non-convertible Debentures of Rs. 3,000.0 million	2,655.0	36.0
Pratyash Renewable Private Limited		
Non-convertible Debentures of Rs. 3,000.0 million	2,655.0	36.0
SEI Bhaskara Power Private Limited		
Non-convertible Debentures of Rs. 3,000.0 million	2,655.0	36.0
SEI Enerstar Renewable Energy Private Limited		
Non-convertible Debentures of Rs. 3,000.0 million	2,655.0	36.0
SEI Mihir Energy Private Limited		
Non-convertible Debentures of Rs. 3,000.0 million	2,655.0	36.0
Shreyas Renewable Energy Private Limited		
Non-convertible Debentures of Rs. 3,000.0 million	2,655.0	36.0
Zuvan Energy Private Limited		
Non-convertible Debentures of Rs. 3,000.0 million	2,655.0	36.0

	Principal outstanding as at September 30, 2020	
	(Rs. in millions)	(US$ in millions)
Greenko Solar Power (Medak) Limited		
Non-convertible Debentures of Rs. 1,300.0 million	999.4	13.5
Pennar Renewables Private Limited		
Non-convertible Debentures of Rs. 1,400.0 million	1,190.6	16.1
Premier Photovoltaic Medak Private Limited		
Non-convertible Debentures of Rs. 2,010.0 million	1,735.5	23.5
New Era Enviro Ventures (Mahabubnagar) Private Limited		
Non-convertible Debentures of Rs. 510.0 million	453.8	6.1
Orange Anantapur Wind Power Private Limited		
Rupee Term Loan for Rs. 5,520.3 million from Power Finance Corporation Limited and Indian Renewable Energy Development Agency Limited	4,484.0	60.8
Orange Renewable Power Private Limited		
Rupee Term Loan for Rs. 1,000.0 million from PTC India Financial Services Limited	905.0	12.3
Orange Sironj Wind Power Private Limited		
Rupee Term Loan for Rs. 9,418.7 million from Power Finance Corporation Limited	8,855.5	120.0
Skeiron Renewable Energy Amidyala Limited		
Rupee Term Loan for Rs. 14,309.4 million from Indian Renewable Energy Development Agency Limited, Indian Infrastructure Finance Company Limited, Power Finance Corporation Limited and PTC India Financial Service Limited	11,923.3	161.6
Everest Power Private Limited[(2)]		
Rupee Term Loan of Rs. 6,048.8 million from REC Limited, Punjab National Bank, Indian Renewable Energy Development Agency Limited and State Bank of India	2,848.3	38.6
Greenko KA01 IREP Private Limited[(3)]		
Bonds of Rs. 7,500.0 million issued	7,500.0	101.6
Total	**93,096.2**	**1,261.7**

(1) Himachal Sorang Power Private Limited has issued non-convertible debentures in November 2020 which are currently held by Bank of America (Singapore) Limited for an aggregate amount of Rs. 3,750 million pursuant to the debenture trust deed dated November 9, 2020 entered into with IDBI Trusteeship Private Limited as the debenture trustee and repaid the term loans obtained from IL&FS Financial Services Limited and India Infrastructure Finance Company Limited. Further SREI Infrastructure Finance Limited assigned its loan to Axis Bank Limited by the notice of assignment dated November 19, 2020.

(2) The facility has been repaid in full as of October 28, 2020 through a combination of internal accruals and the bonds issued by Everest Power Private Limited on July 16, 2020 to Wind Power Generations (Mauritius) Limited for aggregating Rs. 2,500.0 million pursuant to bond trust deed dated July 10, 2020 entered into with IDBI Trusteeship Private Limited as the bond trustee.

(3) Greenko KA01 IREP Pvt. Ltd. additionally issued bonds aggregating Rs. 3,700.0 million on December 21, 2020 pursuant to bond trust deed dated December 17, 2020 entered into with IDBI Trusteeship Services as the bond trustee.

Indian subsidiaries have also availed working capital facilities from various lenders, with cumulative outstanding amount aggregating up to Rs. 3,549.3 million (US$48.1 million) as on September 30, 2020. We understand that the Restricted Subsidiaries namely Greenko Rayala Wind Power Private Limited, Sunborne Energy Andhra Private Limited, SEI Phoebus Private Limited, SEI Adhavan Power Private Limited, SEI

Kathiravan Private Limited, SEI Aditi Power Private Limited, SEI Bheem Private Limited and SEI Venus Private Limited had entered into a facility agreement with Deutsche Bank AG (Mumbai Branch) on June 26, 2020 for meeting working capital requirements. As at September 30, 2020, the outstanding amount under these facilities was Rs. 2,750.0 million.

We have on a consolidated basis made repayment, net of additional drawdown, in an aggregate amount of Rs. 712.4 million (US$9.8 million) under our facilities from October 1, 2020 to February 23, 2021.

Principal terms and conditions pursuant to agreements entered in relation to the Rupee term loans/ facilities/ non-convertible debentures availed:

The borrowing arrangements entered into by the subsidiaries of Indian Subsidiaries typically include covenants customary for facilities of this nature. Set out below are certain principal terms and conditions agreed to between the parties in relation to the said Rupee term loans/facilities/non-convertible debentures, which are indicative in nature and subject to usual and business specific carve-outs and thresholds, and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by the Indian Subsidiaries:

1. Interest: The interest rate is mutually agreed between the parties and typically paid on a monthly basis, with the interest rate ranging from 8.75 per cent per annum to 14.50 per cent per annum.

2. Purpose: The purposes for which the loans are availed include *inter alia* development, construction, commissioning, or operation of the concerned project along with related expenditure, reimbursement of other borrowings/equity funds, creation of debt service reserve, and general corporate purposes.

3. Tenor: The tenor of the facilities availed is typically more than 10 years and is required to be repaid in structured quarterly installments. The tenor of non-convertible debentures is typically between two to fifteen years.

4. Security and Guarantees: The loans/facilities/non-convertible debentures, if secured, are typically secured by *inter alia* the following:

    (a) charge on immovable properties by way of mortgage, and movable properties (including plant and machinery, machinery spares, tools and accessories, furniture, fixtures and vehicles) by way of hypothecation, both present and future.

    (b) charge on the cash flows, receivables, book debts and intangible assets, both present and future.

    (c) charge on borrower’s account, both present and future, including all monies lying is such accounts.

    (d) charge by way of assignment or hypothecation or creation of security interest on rights and interests in the project documents, any letter of credit, guarantee or performance bond.

    (e) pledge of a portion or whole of shares held in the borrower by the promoter, sponsor or other persons, as applicable.

    (f) pledge over a portion or whole of the total issued debentures.

    (g) corporate guarantee, irrevocable and unconditional, which may be released upon fulfillment of stipulated conditions.

5. Financial Covenants: There are certain financial covenants that are imposed as part of the financing arrangements, which require the borrower to *inter alia* maintain:

   (a) a maximum debt to equity ratio.

   (b) a minimum debt service coverage ratio.

   (c) a minimum fixed asset coverage ratio.

6. Negative Covenants: There are certain negative covenants incorporated as part of the financing arrangements, which may require obtaining lenders' prior consent for borrower to *inter alia*:

   (a) undertake any new project, or diversification or alteration or substantial expansion or material amendment/termination.

   (b) issue any guarantee or loans or make investments, except as already agreed.

   (c) contract, incur or agree to any indebtedness of any manner, except the permitted indebtedness.

   (d) create or permit any encumbrance in any form or on any of its properties, revenues or assets, except as permitted.

   (e) provide any loan, including by way of guarantees, indemnities or other similar assurances.

   (f) pay commission to its sponsors, promoters or any other persons having substantial interest in the concerned subsidiary.

   (g) declare dividend or pay any restricted payment, except when paid in compliance with stipulated conditions.

   (h) undertake any buy-back, consolidation, merger, sale of assets, investments, acquisitions and amendment to constitutional documents.

   (i) raise any equity or preference capital or issue any convertible instrument, except as permitted, or accept deposits from the public.

   (j) open any new account(s), except as agreed.

   (k) change in principle business, legal existence or capital structure beyond an agreed level, as applicable.

   (l) convey, lease, transfer or otherwise charge, mortgage or dispose off assets, in parts or in whole.

   (m) make material modifications to transaction documents involving the concerned project.

   (n) acquisition of assets of any other person, shares, debentures, partnership interest or other similar interest.

   (o) make any change in the capital structure, control, management set up, or directorship.

7. Events of Default: The events set out below, *inter alia*, typically constitute events of default as per the terms of the borrowing arrangements entered into by the concerned subsidiaries:

(a) default in performance, payment of principal sums, interests or any other amounts payable.

(b) failure to take-out/maintain insurance in respect of the secured property.

(c) commission of any cross default by the borrowers, its promoter or the sponsor, as applicable.

(d) supply of misleading information.

(e) failure to obtain, renew or comply with any clearances, including from government.

(f) enforcement of execution or distress against, or sale or disposal of, any secured property.

(g) commencement of winding up, bankruptcy or insolvency proceedings.

(h) failure of the promoter(s) to retain control over the project and/or assets beyond stipulated thresholds.

(i) ceasing or threating to cease the carrying on of business, or abandonment of the concerned project.

(j) utilization of the loan amounts for purposes other than as agreed.

(k) failure of the borrower to create/perfect security, as per the agreed terms.

(l) occurrence of events which have a material adverse effect.

(m) non-compliance of the financial covenants.

Occurrence of an event of default during the tenor may result into, *inter alia*, forthwith suspension, termination or cancelation of the facility/loan; appointment of a nominee director, acceleration of the facility and declaration of the all unpaid amounts including principal, interest and other obligations as forthwith due and payable; entering and taking possession of the properties secured under the facility; or sale, assignment or liquidation of the properties secured under the facility or a direction to the borrower to do the same.

8. Prepayment: Voluntary prepayment is allowed, together with payment of interest and all monies payable, upon payment of prepayment premium, subject to certain agreed exceptions. The borrower may also be required to mandatorily prepay the facility, in whole or in part, upon happening of events as stipulated in an agreed form.

9. Default/Penal Interest: Default/failure in payment of any installment of the principal amount, interest or other monies or occurrence of any other agreed conditions including non-perfection of security and non-adherence to financial parameters may require payment of an additional interest over and above the applicable interest rate.

10. Other Covenants: Set out below are few additional material covenants, forming part of financing arrangements:

(a) default in payment of either principal and/or interest for a stipulated continuous period may give the lenders the right to convert, all outstanding loan dues, either in part or full, into fully paid-up equity shares of the borrower, in accordance with the applicable law.

(b) borrower may be permitted to provide loans to its group companies from surplus cash flows generated from the concerned project, upon fulfillment of the agreed conditions.

DESCRIPTION OF THE NOTES

You can find the definitions of certain terms used in this description under the subheading "Certain Definitions." In this description, the term "Parent Guarantor" refers only to Greenko Energy Holdings and not to any of its subsidiaries, and the term "Issuer" refers only to Greenko Dutch B.V. and any successor obligor to the Notes. Each of the Parent Guarantor and the future guarantors, if any, is referred to as a "Guarantor," each guarantee of the Notes by the Parent Guarantor is referred to as the "Parent Guarantee," and each guarantee from a Guarantor is referred to as the "Note Guarantee."

The Issuer will issue the notes (the "Notes") under an indenture (the "Indenture"), to be dated as of March 29, 2021, among itself, the Parent Guarantor, and The Bank of New York Mellon, as trustee (the "Trustee"), in a private transaction that is not subject to the registration requirements of the Securities Act. The Indenture will not be qualified under the U.S. Trust Indenture Act of 1939, as amended. Holders of the Notes will not be entitled to any registration rights. The terms of the Notes will include those stated in the Indenture. The Collateral Document referred to below under the caption "— Security" will define the terms of the agreement that will secure the Notes.

The following description is a summary of the material provisions of the Indenture, the Notes, the Note Guarantees and the Collateral Document. This summary does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Indenture, the Notes, the Note Guarantees and the Collateral Document. It does not restate those agreements in their entirety. We urge you to read the Indenture and the Collateral Document because they, and not this description, define your rights as Holders. On or after the Original Issue Date, copies of the Indenture and the Collateral Document will be available (upon prior written request and on proof of Holder's ownership) during normal office hours (being between 9:00 am and 3:00 pm) on any weekday (except public holidays) at the corporate trust office of the Principal Paying Agent or available electronically via email from the Principal Paying Agent. Defined terms used in this description but not defined under "— Certain Definitions" have the meanings assigned to them in the Indenture and the Collateral Document.

The registered Holder of a Note will be treated as the owner of it for all purposes. Only registered Holders will have rights under the Indenture.

Brief Description of the Notes and the Note Guarantees

The Notes

The Notes will be:

- unsubordinated obligations of the Issuer;
- senior in right of payment to any future obligations of the Issuer expressly subordinated in right of payment to the Notes;
- at least *pari passu* in right of payment with all unsubordinated Indebtedness of the Issuer (subject to any priority rights of such unsubordinated Indebtedness pursuant to applicable law);
- unconditionally guaranteed by the Guarantors on a senior basis in accordance with the Indenture, subject to the limitations described below under "— The Note Guarantees" and "Risk Factors — Risks Relating to the Notes, the Note Guarantees and the Collateral — The enforceability of the Note Guarantees will be subject to the local laws of the jurisdictions in which such Guarantors are organized";

- effectively junior to any existing and future secured Indebtedness of the Issuer, to the extent of the value of assets securing such Indebtedness (other than the Collateral, to the extent applicable); and

- secured by liens on the Collateral (subject to Permitted Liens).

Following the issuance of the Notes and application of the proceeds thereof, the Issuer's only material assets will be cash and the Rupee Debt issued by other Restricted Subsidiaries. As of the date hereof, the Issuer does not own any Capital Stock of any other Restricted Subsidiary and the Issuer will be entirely dependent on payments from other Restricted Subsidiaries under the Rupee Debt to make payments on the Notes. See "Risk Factors — Risks Relating to the Notes, the Note Guarantees and the Collateral — Our ability to pay the principal and interest on the Notes and our Parent Guarantor's ability to guarantee our obligations on the Notes may be affected by this offering structure and our corporate organization structure."

As of September 30, 2020, the Restricted Group on a combined basis had approximately US$1,250.1 million of trade payables and other liabilities outstanding, including US$1,030.6 million of Indebtedness. See "Risk Factors — Risks Relating to Our Business — We have, on a consolidated basis, a substantial amount of debt, which could have a material adverse effect on our business, financial condition and results of operations."

The Note Guarantees

On the Original Issue Date, the Notes will be guaranteed only by the Parent Guarantor (the "Parent Guarantee"). The Parent Guarantor is a holding company that does not have significant operations. Under the Indenture, the Guarantors will guarantee the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable, under the Notes. The obligations of the Guarantors under the Note Guarantees will be limited as necessary to prevent the Note Guarantees from constituting a fraudulent conveyance under applicable law. See "Risk Factors — Risks Relating to the Notes, the Note Guarantees and the Collateral — The enforceability of the Note Guarantees will be subject to the local laws of the jurisdictions in which such Guarantors are organized."

Each Note Guarantee will be:

- a general obligation of the Guarantor;

- senior in right of payment to any existing and future obligations of the Guarantor expressly subordinated in right of payment to the Note Guarantee;

- effectively junior to any existing and future secured Indebtedness of the Guarantor, to the extent of the value of the assets securing such Indebtedness; and

- effectively junior to all existing and future obligations of any Subsidiary of the Guarantor.

In certain circumstances, the Parent Guarantor will cause the Restricted Subsidiaries to execute and deliver to the Trustee a Supplemental Indenture to the Indenture pursuant to which such Restricted Subsidiary will guarantee payment of the Notes. See "Certain Covenants — Issuance of Guarantees by Restricted Subsidiaries." The Note Guarantees will be released upon legal defeasance, covenant defeasance or satisfaction and discharge of the Indenture as provided below under the captions "— Legal Defeasance and Covenant Defeasance" and "— Satisfaction and Discharge", upon repayment in full of the Notes and, solely in the case of a Note Guarantee created pursuant to the first paragraph of the covenant described under the caption "Issuances of Guarantees by Restricted Subsidiaries," upon the release or discharge of the Guarantee that resulted in the creation of such Note Guarantee pursuant to that covenant except a discharge or release by or as a result of payment under such Guarantee.

Principal, Maturity and Interest

The Issuer will issue US$940,000,000 aggregate principal amount of Notes in this offering. The Issuer may issue additional notes (the "Additional Notes") under the Indenture from time to time after this offering. Any issuance of Additional Notes is subject to all of the covenants in the Indenture, including the covenant described below under the caption "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock." The Notes and any Additional Notes subsequently issued under the Indenture will be treated as a single class for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase, and under the Collateral Document, *provided that* such Additional Notes will be issued under a separate ISIN/CUSIP number unless such Additional Notes will be fungible with the Notes for U.S. federal income tax purposes.

The Issuer will issue Notes in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. The Notes will mature on March 29, 2026, unless earlier redeemed pursuant to the terms thereof and the Indenture. No service charge will be made for any registration of transfer or exchange of the Notes, but the Issuer may require payment of a sum sufficient to cover any transfer tax or other similar governmental charge payable in connection therewith.

Interest on the Notes will accrue at the rate of 3.85% per annum will be payable semi-annually in arrears on March 29 and September 29 of each year (each, an "Interest Payment Date"), commencing on September 29, 2021. The Issuer will make each interest payment to the Holders of record at the close of business on March 14 and September 14 immediately preceding an Interest Payment Date (each, a "Record Date"), notwithstanding any transfer, exchange or cancellation thereof after a Record Date and prior to the immediately following Interest Payment Date. In any case in which the date of the payment of principal of, premium on or interest on the Notes is not a Business Day in the relevant place of payment, then payment of principal, premium or interest need not be made in such place on such date but may be made on the next succeeding Business Day in such place. Any payment made on such Business Day will have the same force and effect as if made on the date on which such payment is due, and no interest on the Notes will accrue for the period after such date.

Interest on the Notes will accrue from the Original Issue Date or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Restricted Subsidiaries

On the Original Issue Date, the following companies are each Restricted Subsidiaries: the Issuer, AMR Power Private Limited, Sai Spurthi Power Private Limited, Rithwik Energy Generation Private Limited, Jasper Energy Private Limited, Hemavathy Power & Light Private Limited, Greenko Astha Projects (India) Private Limited, Greenko AT Hydro Power Private Limited, Greenko Cimaron Constructions Private Limited, Greenko Sri Sai Krishna Hydro Energies Private Limited, Greenko Anubhav Hydel Power Private Limited, Greenko Sumez Hydro Energies Private Limited, Greenko Him Kailash Hydro Power Private Limited, Greenko Tarela Power Limited, Greenko Tejassarnika Hydro Energies Private Limited, Ratnagiri Wind Power Projects Private Limited, Fortune Five Hydel Projects Private Limited, Matrix Power (Wind) Private Limited, Mangalore Energies Private Limited, Greenko Rayala Wind Power Private Limited, Greenko Budhil Hydro Power Private Limited, Poly Solar Parks Private Limited, Jed Solar Parks Private Limited, Sunborne Energy Andhra Private Limited, SEI Phoebus Private Limited, SEI Adityashakti Private Limited, RT Renewable Energy India Private Limited, SEI Adhavan Power Private Limited, SEI Kathiravan Power Private Limited, SEI Aditi Power Private Limited, SEI Bheem Private Limited, SEI Suryashakti Power Private Limited, SEI Sriram Power Private Limited, SEI Venus Private Limited, SEI Diamond Private Limited, Technology House (India) Private Limited, Sandla Wind Projects Private Limited and Gangdari Hydro Power Private Limited. Any Subsidiary of the Parent Guarantor may be designated as a Restricted Subsidiary by the Board of Directors of the Parent Guarantor in accordance with the covenant described under the caption "Certain Covenants — Designation of Restricted Subsidiaries." The Restricted Subsidiaries will at all times remain Subsidiaries of the Parent Guarantor (other than as a result of a sale of all or any portion of the Capital Stock of such Restricted Subsidiary held by the Parent Guarantor or any of its Subsidiaries if pursuant to any applicable law, rule, regulation or order the Parent Guarantor or any of its Subsidiaries is required to sell or dispose of such Capital Stock in an amount such that the Restricted Subsidiary would not remain a Subsidiary of the Parent Guarantor). A Restricted Subsidiary may not be designated as an Unrestricted Subsidiary at any time except in the circumstance described under "— Certain Covenants — Designation of Restricted Subsidiaries".

The "Rupee Debt Issuer Restricted Group" means the Restricted Subsidiaries other than the Issuer.

Methods of Receiving Payments on the Notes

All payments on the Notes will be made in U.S. dollars by the Issuer at the office or agency of the Issuer maintained for that purpose (which initially will be the corporate trust administration office of the Paying Agent, currently located at 240 Greenwich Street, New York, NY 10286, United States of America), and the Notes may be presented for registration of transfer or exchange at such office or agency; *provided*, *however*, that, at the option of the Issuer, payment of interest may be made by wire transfer. Interest payable on the Notes held through DTC will be available to DTC participants on the Business Day following payment thereof.

Paying Agent, Transfer Agent and Registrar for the Notes

The Bank of New York Mellon will initially act as paying agent, transfer agent and registrar (together, the "Agents"). The Issuer may change the paying agent, transfer agent or registrar without prior notice to the Holders, and the Parent Guarantor, the Issuer or any other Restricted Subsidiary may act as paying agent or registrar.

Transfer and Exchange

A Holder may transfer or exchange Notes in accordance with the provisions of the Indenture. The registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of Notes. Holders will be required to pay all taxes due on transfer. The Issuer will not be required to transfer or exchange any note selected for redemption. Also, the Issuer will not be required to transfer or exchange any note for a period of 15 days before a selection of Notes to be redeemed.

Security

The obligations of the Issuer with respect to the Notes and the performance of all other obligations of the Issuer under the Indenture and the Notes will be secured by a share pledge (the "Share Pledge" or "Collateral Document") by Greenko Mauritius (the "Pledgor") over the Capital Stock of the Issuer (the " Collateral"), subject to Permitted Liens.

The Issuer, the Pledgor, the Trustee and the Collateral Agent will enter into the Collateral Document defining the terms of the security interests that secure the Notes.

So long as no Event of Default has occurred and is continuing, the Pledgor and the Issuer will be entitled to receive all cash dividends, interest and other payments made upon or with respect to the Collateral and to exercise any voting and other consensual rights pertaining to the Collateral. Upon the occurrence and during the continuance of an Event of Default:

- all rights of the Pledgor and the Issuer to receive all or claim payment of cash dividends, interest and other payments made upon or with respect to the Collateral will cease and such cash dividends, interest and other payments will be paid to the Collateral Agent;

- all voting or other consensual rights pertaining to the Collateral will become vested solely in the Collateral Agent and the right of the Pledgor and the Issuer to exercise any such voting and consensual rights will cease; and

- the Collateral Agent may distribute or sell the Collateral or any part of the Collateral in accordance with the terms of the Collateral Document, subject to the provisions of applicable law. The Collateral Agent in accordance with the Intercreditor Agreement will distribute all funds distributed under the Collateral Document in connection with the Collateral and received by the Collateral Agent for the benefit of the Permitted Pari Passu Secured Indebtedness creditors and the Holders.

The Indenture and/or the Collateral Document principally provide that, at any time while the Notes are outstanding, the Collateral Agent has the exclusive right to manage, perform and enforce the terms of the Collateral Document. The Collateral Agent has the exclusive right, with respect to the Collateral, to exercise and enforce all privileges, rights and remedies thereunder according to its direction, including to take or retake control or possession of such Collateral and to hold, prepare for sale, process, lease, dispose of or liquidate such Collateral, including, without limitation, following the occurrence of an Event of Default under the Indenture. The proceeds realizable from the Collateral securing the Notes are unlikely to be sufficient to satisfy the Issuer's obligations under the Notes, and the Collateral securing the Notes may be reduced or diluted under certain circumstances, including through the issuance of Additional Notes and Permitted Pari Passu Secured Indebtedness (as defined below) or the disposition of assets comprising the Collateral, subject to the terms of the Indenture and the Intercreditor Agreement. See "Risk Factors — Risks Relating to the Notes, the Note Guarantees and the Collateral — The value of the Collateral may not be sufficient to satisfy our obligations under the Notes."

The Liens created by the Indenture and the Collateral Document to secure the obligations of the Issuer under the Notes will be released upon (1) the full and final payment and performance of the Obligations of the Issuer under the Indenture and the Notes or (2) legal or covenant defeasance pursuant to the provisions set forth under the caption "— Legal and Covenant Defeasance" or discharge of the Indenture in accordance with the provisions set forth under the caption "— Satisfaction and Discharge."

Permitted Pari Passu Secured Indebtedness

On or after the Original Issue Date, the Parent Guarantor will not permit the Pledgor to create Liens on the Collateral other than (i) Liens *pari passu* with the Lien for the benefit of the Holders to secure Indebtedness of the Issuer, including any Additional Notes (such Indebtedness of the Issuer, "Permitted Pari Passu Secured Indebtedness"); *provided that* (1) the Issuer was permitted to Incur such Indebtedness under paragraphs (1), (2)(d), (2)(e) or 2(p) of the covenant described under the caption "— Incurrence of Indebtedness and Issuance of Preferred Stock" and the covenant described under the caption "— Issuer's Business Activities", (2) the holders of such Indebtedness (or their representative), other than any Additional Notes, are or become party to the Intercreditor Agreement; (3) the agreement in respect of such Indebtedness contains provisions with respect to releases of Collateral no more restrictive on the Issuer than the provisions of the Indenture and the Collateral Document; and (4) the Issuer delivers to the Trustee an Opinion of Counsel and an Officer's Certificate with respect to corporate and collateral matters in connection with the Collateral Document and (ii) certain Permitted Liens. The Trustee and the Collateral Agent will be permitted and authorized, without the consent of any Holder, to enter into any amendments to the Collateral Document or the Indenture and take any other action necessary to permit the creation and registration of Liens on the Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with this paragraph and the terms of the Indenture (including, without limitation, the appointment of a collateral agent under the Intercreditor Agreement referred to below to hold the Collateral on behalf of the Holders and the holders of Permitted Pari Passu Secured Indebtedness).

Except for certain Permitted Liens and the Permitted Pari Passu Secured Indebtedness, the Issuer and the other Restricted Subsidiaries will not be permitted to issue or Incur any other Indebtedness secured by all or any portion of the Collateral without the consent of each Holder of the Notes then outstanding.

Intercreditor Agreement

On or after the Original Issue Date, the Trustee and the Collateral Agent will enter into an intercreditor agreement (the "Intercreditor Agreement"), without requiring any instruction or consent from the Holders, with the Issuer, the Pledgor, the Collateral Agent and the holders of such Permitted Pari Passu Secured Indebtedness (or their representative). The Intercreditor Agreement will provide, among other things, that (1) the parties thereto shall share equal priority and pro rata entitlement in and to the Collateral; (2) the conditions that are applicable to the release of or granting of any Lien on such Collateral; and (3) the conditions under which the parties thereto will enforce their rights with respect to such Collateral and the Indebtedness secured thereby.

Under the Intercreditor Agreement, the holders of any Permitted Pari Passu Secured Indebtedness (or their representative) (collectively with the Trustee, the "Pari Passu Secured Parties") will appoint The Bank of New York Mellon (or the successor Collateral Agent appointed under the Collateral Document if such a successor has been appointed) to act as the Collateral Agent with respect to the Collateral, to exercise remedies (subject to the terms of the Indenture and any document governing Permitted Pari Passu Secured Indebtedness) in respect thereof upon the occurrence of an event of default under the Indenture and any document governing Permitted Pari Passu Secured Indebtedness, and to act as provided in the Intercreditor Agreement.

In connection with the Incurrence of any subsequent Permitted Pari Passu Secured Indebtedness, the holders of such Permitted Pari Passu Secured Indebtedness (or their representative) will (a) accede to the Intercreditor Agreement and become parties to it or (b) enter into another intercreditor agreement on substantially similar terms.

By accepting the Notes, each Holder shall be deemed to have consented to the execution of the Intercreditor Agreement, any supplements, amendments or modifications thereto, and any future Intercreditor Agreement required under the Indenture.

Enforcement of Security

The liens over the Collateral securing the Notes and the Permitted Pari Passu Indebtedness will be granted to the Collateral Agent. The Collateral Agent will hold such Liens and security interests in the Collateral granted pursuant to the applicable Collateral Document with sole authority as directed by the written instruction of the majority of the secured creditors, as defined in the Intercreditor Agreement, to exercise remedies under the Collateral Document. The Collateral Agent has agreed to act as secured party on behalf of the Pari Passu Secured Parties under the Collateral Document, to follow the instructions provided to it under the Intercreditor Agreement and the Collateral Document and to carry out certain other duties.

The Collateral Agent may decline to foreclose on the Collateral or exercise remedies available if it does not receive indemnification and/or security and/or pre-funding to its satisfaction. In addition, the Collateral Agent's ability to foreclose on the Collateral may be subject to lack of perfection, the consent of third parties, prior Liens and practical problems associated with the realization of the Collateral Agent's Liens on the Collateral, as the case may be. None of the Collateral Agent nor the Trustee, nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value, adequacy or protection of the Collateral, for the legality, enforceability, effectiveness or sufficiency of the Collateral Document, for the creation, perfection, priority, sufficiency or protection of any of the Liens, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Liens or the Collateral Document, or any delay in doing so.

The Collateral Document provides that the Parent Guarantor will indemnify the Collateral Agent and the Trustee for all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind imposed against the Collateral Agent arising out of the Collateral Document except to the extent that any of the foregoing are finally judicially determined to have resulted from the gross negligence or willful misconduct of the Collateral Agent or the Trustee, as applicable.

Collateral Enforcement

All payments received and all amounts held by the Collateral Agent in respect of the Collateral under the Collateral Document will, in accordance with the terms of the Intercreditor Agreement, be applied as follows:

- *first*, to the Trustee, the Collateral Agent, the Agents and to the extent applicable, to any representative of holders of any Permitted Pari Passu Secured Indebtedness, to the extent necessary to reimburse the Trustee, the Collateral Agent, the Agents and any such representative for any unpaid fees, costs and expenses incurred in connection with the collection or distribution of such amounts held or realized or in connection with expenses incurred in enforcing its remedies under the Collateral Document and preserving the Collateral and all amounts for which the Trustee, the Collateral Agent, the Agents and any such representative are entitled to indemnification under the Collateral Document, the Intercreditor Agreement and the Indenture;

- *second*, to the Trustee for the benefit of Holders and, to the extent applicable, to holders of any Permitted Pari Passu Secured Indebtedness (or their representative) on a pro rata and *pari passu* basis; and

- *third*, any surplus remaining after such payments will be paid to the Issuer or to whomever may be lawfully entitled thereto.

Optional Redemption

At any time prior to March 29, 2023, the Issuer may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture at a redemption price of 103.85%, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds of one or more sales of the Capital Stock of the Parent Guarantor in an Equity Offering; *provided that*:

(1) at least 60% of the aggregate principal amount of Notes issued on the Original Issue Date (excluding Notes held by the Parent Guarantor or its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

At any time prior to March 29, 2023, the Issuer may on any one or more occasions redeem all or any portion of the Notes upon not less than 30 nor more than 60 days' prior notice mailed by first-class mail to the registered address of each Holder, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including), the redemption date, subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date. Neither the Trustee nor any of the Agents shall be responsible for verifying or calculating the Applicable Premium.

On or after March 29, 2023, the Issuer may redeem all or a part of the Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest, if any, on the Notes redeemed, to the applicable redemption date, if redeemed during the twelve-month period beginning on March 29 of the years indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant Interest Payment Date:

Year	Redemption Price
2023	101.925%
2024	100.963%
2025 and thereafter	100.000%

Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

Mandatory Amortization Redemption

The Notes are subject to partial mandatory amortization redemptions (each, a "Mandatory Amortization Redemption"), on the dates shown below at the principal amount thereof plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, such dates (subject to the right of Holders on the relevant Record Date to receive interest due on such interest payment date). Each Mandatory Amortization Redemption will be done on a pro rata basis consistent with "— Selection and Notice" below. No notice of the Mandatory Amortization Redemptions shall be required to be delivered to the Holders. The principal amount to be redeemed on each semi-annual date below is calculated as 1.5% of the original principal amount, *provided* that in the event of any redemptions, repurchases or cancellations of the Notes after the Original Issue Date (other than any Mandatory Amortization Redemptions), such principal amount to be redeemed will be 1.5% of the original principal amount less any principal amounts of the Notes redeemed, repurchased or cancelled (except pursuant to any Mandatory Amortization Redemption) prior to such semi-annual date.

Amortization Redemption Date	Principal amount of Notes to be redeemed
September 29, 2021	1.5%
March 29, 2022	1.5%
September 29, 2022	1.5%
March 29, 2023	1.5%
September 29, 2023	1.5%
March 29, 2024	1.5%
September 29, 2024	1.5%
March 29, 2025	1.5%
September 29, 2025	1.5%
Total	**13.5%**

Repurchase at the Option of Holders

Change of Control Triggering Event

If a Change of Control Triggering Event occurs, each Holder will have the right to require the Issuer to repurchase all or any part (equal to US$200,000 or an integral multiple of US$1,000 in excess thereof) of that

Holder's Notes pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, the Issuer will offer a purchase price in cash equal to 101% of the aggregate principal amount of the Notes (the "Change of Control Payment") repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to the date of purchase, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date. Within ten days following any Change of Control Triggering Event, the Issuer will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the Change of Control Triggering Event payment date (the "Change of Control Payment Date") specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by the Indenture and described in such notice.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Indenture by virtue of such compliance.

On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent or tender agent for such Change of Control Offer an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Paying Agent the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

The Paying Agent or tender agent for such Change of Control Offer will promptly mail to each Holder that properly tendered Notes the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions described above that require the Issuer to make a Change of Control Offer following a Change of Control Triggering Event will be applicable whether or not any other provisions of the Indenture are applicable. Except as described above with respect to a Change of Control Triggering Event, the Indenture does not contain provisions that permit the Holders of the Notes to require that the Issuer repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to the Indenture as described above under the caption "— Optional Redemption," unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of the Parent Guarantor and the Restricted Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a Holder of Notes to require the Issuer to repurchase its Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Parent Guarantor and the Restricted Subsidiaries taken as a whole to another Person or group may be uncertain.

Asset Sales

The Issuer will not and the Parent Guarantor will not permit any other Restricted Subsidiary to consummate any Asset Sale, unless:

(1) no Default shall have occurred and be continuing or would occur as a result of such Asset Sale;

(2) the consideration received by the Issuer or such other Restricted Subsidiary is at least equal to the Fair Market Value of the assets sold or disposed of;

(3) in the case of an Asset Sale that is an Asset Disposition, the Issuer could incur at least US$1.00 of Indebtedness under the Combined Leverage Ratio after giving pro forma effect to the Asset Disposition; and

(4) at least 75% of the consideration received consists of cash, Temporary Cash Equivalents or Replacement Assets (as defined below) or any combination thereof.

For purposes of this provision, each of the following will be deemed to be cash:

(1) any liabilities, as shown on the most recent combined statement of financial position of the Restricted Group (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that irrevocably and unconditionally releases the Issuer or such other Restricted Subsidiary from further liability; and

(2) any securities, notes or other obligations received by the Issuer or any other Restricted Subsidiary from such transferee that are promptly, but in any event within 30 days of closing, converted by the Issuer or such other Restricted Subsidiary into cash, to the extent of the cash received in that conversion.

Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, such Net Cash Proceeds must be applied (a) to repay Senior Indebtedness (and if such Indebtedness is revolving credit Indebtedness, to permanently reduce such commitments) of a Restricted Subsidiary or (b) to make capital expenditures for a Permitted Business, (c) acquire properties and assets (other than current assets) that are used or will be used in a Permitted Business, acquire all, or substantially all of the assets of, or the Capital Stock of, a Person, or a line of business, which is a Permitted Business, or (d) any combination of the foregoing (collectively, "Replacement Assets"); *provided that* any such reinvestment in Replacement Assets made pursuant to a definitive binding agreement or a commitment approved by the Board of Directors of the Parent Guarantor that is executed or approved within such time will satisfy this requirement, so long as such investment is consummated within 180 days after such 360th day; provided further that, notwithstanding the foregoing, in the event the Asset Sale constitutes a sale of Rupee NCDs by the Issuer, the Issuer shall use the Net Cash Proceeds from such sale to redeem or otherwise acquire Notes within 90 days of such sale of Rupee NCDs unless the Issuer has deposited with the Trustee an amount sufficient to defease or to satisfy and discharge the Notes as described under "— Legal Defeasance and Covenant Defeasance" or "— Satisfaction and Discharge."

Any Net Cash Proceeds from Asset Sales that are not applied or invested under (a) through (d) above will constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds US$5.0 million, within ten days thereof, the Issuer must make an offer (an "Excess Proceeds Repurchase Offer") to purchase the Notes at 100% of the principal amount of the Notes and any pari passu Indebtedness similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale, plus accrued and unpaid interest, if any, to the date of purchase. If the aggregate principal amount of Notes and pari passu Indebtedness tendered into such Excess Proceeds Repurchase Offer exceeds the amount of Excess Proceeds, the Notes and such pari passu Indebtedness will be purchased on a pro rata basis. Any remaining proceeds after such Excess Proceeds Repurchase Offer may be used for any purpose not otherwise prohibited under the Indenture. Upon completion of each Excess Proceeds Repurchase Offer, the amount of Excess Proceeds will be reset at zero.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of an Asset Sale. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of the Indenture by virtue of such compliance.

Additional Amounts

All payments of principal of, and premium (if any) and interest on the Notes or under the Note Guarantee will be made by or on behalf of the Issuer or any Guarantor without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within The Netherlands and Mauritius or any other jurisdiction in which the Issuer, a Surviving Person (as defined under "— Certain Covenants — Merger, Consolidation and Sale of Assets") or any Guarantor is organized or resident for tax purposes or any political subdivision or taxing authority thereof or therein (each, as applicable, a "Relevant Taxing Jurisdiction") or any jurisdiction through which payment is made by or on behalf of the Issuer, the Guarantors or a Surviving Person, or any political subdivision or taxing authority thereof or therein (together with the Relevant Taxing Jurisdictions, the "Relevant Jurisdictions"), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, the Issuer, the Guarantors or a Surviving Person, as the case may be, will pay such additional amounts (the "Additional Amounts") as will result in receipt by the Holder of each Note of such amounts as would have been received by such Holder had no such withholding or deduction been required, except that no Additional Amounts will be payable:

(1) for or on account of:

(a) any tax, duty, assessment or governmental charge that would not have been imposed but for:

(i) the existence of any present or former connection between the Holder or beneficial owner of such Note and the Relevant Jurisdiction other than merely holding such Note or the receipt of payments thereunder or under the Note Guarantee, including, without limitation, such Holder or beneficial owner being or having been a national, domiciliary or resident of such Relevant Jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein;

(ii) the presentation of such Note (in cases in which presentation is required) more than 30 days after the later of the date on which the payment of the principal of, premium, if any, and interest on, such Note became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the Holder thereof would have been entitled to such Additional Amounts if it had presented such Note for payment on any date within such 30-day period;

(iii) the presentation of such Note (in cases in which presentation is required) for payment in the Relevant Jurisdiction, unless such Note could not have been presented for payment elsewhere; or

(iv) the failure of the Holder or beneficial owner to comply with a timely request of the Issuer, any Guarantor or a Surviving Person, addressed to the Holder, to provide information concerning such Holder's or beneficial owner's nationality, residence, identity or connection with any Relevant Jurisdiction, if and to the extent that due and timely compliance with such request is required under the statutes, regulations or official administrative guidance having a force of law of the Relevant Jurisdiction in order to reduce or eliminate any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Holder.

(b) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(c) any tax, duty, assessment or other governmental charge which is payable other than by deduction or withholding from payments of principal of or interest or any premium on the Note or payments under the Note Guarantee;

(d) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("FATCA"), any current or future Treasury Regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, or any agreement with the U.S. Internal Revenue Service under FATCA; or

(e) any combination of taxes, duties, assessments or governmental charges referred to in the preceding clauses (a), (b), (c) and (d); or

(2) to a Holder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a Relevant Jurisdiction, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner or beneficial owner been the Holder thereof.

The Issuer, the Guarantor or a Surviving Person, as the case may be, will (i) make such withholding or deduction and (ii) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Issuer, the Guarantor or a Surviving Person, as the case may be, will make reasonable efforts to obtain original tax receipts or certified copies thereof evidencing the payment of any taxes, duties, assessment or governmental charges so deducted or withheld and paid to the Relevant Jurisdiction. The Issuer, the Guarantor or a Surviving Person, as the case may be, will furnish to the Trustee, within 60 days after the date the payment of any taxes, duties, assessment or governmental charges so deducted or withheld is due pursuant to applicable law, either original tax receipts or certified copies thereof evidencing such payment or, if such receipts are not obtainable, other evidence of such payments.

At least 30 days prior to the first date on which any payment under or with respect to the Notes is due and payable, if the Issuer, the Guarantor or a Surviving Person, as the case may be, will be obligated to pay

Additional Amounts with respect to such payment, the Issuer, the Guarantor or a Surviving Person, as the case may be, will deliver to the Trustee an Officer's Certificate stating the fact that such Additional Amounts will be payable and the amounts so payable (unless the obligation to pay Additional Amounts arises after the 30th day prior to such date) and will set forth such other information necessary to enable the Paying Agent to pay such Additional Amounts to the Holders on such payment date. The Issuer, the Guarantor or a Surviving Person, as the case may be, will deliver to the Trustee an Officer's Certificate 30 days prior to any subsequent payment date if there has been a change in the matters set forth in the previously furnished certification (unless the change occurred after the 30th day prior to such date).

In addition, the Issuer, the Guarantor or a Surviving Person, as the case may be, will pay any stamp, issue, registration, documentary, value added or other similar taxes and other duties (including interest and penalties) payable in any Relevant Jurisdiction in respect of the creation, issue, offering, execution or enforcement of the Notes, the Note Guarantee (other than with respect to transfers of the Notes in the secondary market following the Original Issue Date) or any documentation with respect thereto. Whenever there is mentioned in any context the payment of principal of, and any premium or interest on, any Note or under the Note Guarantee, such mention will be deemed to include payment of Additional Amounts provided for in the Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Redemption for Taxation Reasons

The Notes may be redeemed, at the option of the Issuer or a Surviving Person, as a whole but not in part, upon giving not less than 30 days' nor more than 60 days' notice to the Holders and the Trustee (which notice will be irrevocable), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to the date fixed by the Issuer or the Surviving Person, as the case may be, for redemption (the "Tax Redemption Date") if, as a result of:

(1) any change in, or amendment to, the statutes, regulations or official administrative guidance having the force of law, of a Relevant Taxing Jurisdiction (or India, or any political subdivision or taxing authority thereof or therein, in the case of payments on Rupee Debt) affecting taxation; or

(2) any change in, or amendment to, the existing official position regarding the application or interpretation of such statutes, regulations, rulings or official administrative guidance (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment becomes effective or, in the case of an official position, is announced with respect to the Issuer, on or after the Original Issue Date, or (ii) with respect to a Surviving Person organized or resident for tax purposes in a jurisdiction that is not the Issuer's or the Guarantor's Relevant Taxing Jurisdiction as of the Original Issue Date, on or after the date such Surviving Person becomes a Surviving Person, with respect to any payment due or to become due under the Notes or the Rupee Debt, as applicable, the Issuer, the Guarantor, a Surviving Person, or a Restricted Subsidiary that has issued or borrowed Rupee Debt, as the case may be, is, or on the next Interest Payment Date would be, required to pay Additional Amounts (or in the case of Rupee Debt, the Restricted Subsidiary that is the issuer or borrower of the Rupee Debt would be required to withhold or deduct any taxes, duties, assessments or government charges of whatever nature), and such requirement cannot be avoided by the taking of reasonable measures by the Issuer, the Guarantor, a Surviving Person or such Restricted Subsidiary, as the case may be; *provided* that changing the jurisdiction of the Issuer, the Guarantor, a Surviving Person or a Restricted Subsidiary is not a reasonable measure for the purposes of this section*; provided further* that no such notice of redemption will be given earlier than 90 days prior to the earliest date on which the Issuer, the Guarantor, a Surviving Person, or such Restricted Subsidiary, as the case may be, would be obligated to pay such Additional Amounts (or withhold or deduct an amount with respect to any payment on Rupee Debt) if a payment in respect of the Notes (or on Rupee Debt) were then due; and *provided further that* where any such requirement to pay Additional Amounts (or withhold or deduct an amount with respect to any payment on Rupee

Debt) is due to taxes imposed by India or any political subdivision or taxing authority thereof or therein, the Issuer or the Surviving Person will be permitted to redeem the Notes in accordance with the provisions hereof only if the rate of withholding or deduction in respect of which Additional Amounts are required (or in respect of which withholding is required on Rupee Debt) is in excess of 20% (plus applicable surcharge and cess).

Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer or a Surviving Person, as the case may be, will deliver to the Trustee at least 30 days but not more than 60 days before a Tax Redemption Date:

(1) an Officer's Certificate stating that such change or amendment referred to in the prior paragraph has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by the Issuer, the Guarantor, a Surviving Person or the applicable Restricted Subsidiary, as the case may be, taking reasonable measures; and

(2) an Opinion of Counsel or an opinion of a tax consultant of recognized standing with respect to tax matters of the Issuer's, the Guarantor's or a Surviving Person's Relevant Taxing Jurisdiction, or tax matters of India, with respect to the Restricted Subsidiaries, stating that the requirement to pay such Additional Amounts results from such change or amendment referred to in the prior paragraph.

The Trustee will accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it will be conclusive and binding on the Holders.

Selection and Notice

If less than all of the Notes are to be redeemed at any time, the Notes will be redeemed on a pro rata basis to the extent practicable or pursuant to another method in accordance with the procedures of The Depository Trust Company, unless otherwise required by law or applicable stock exchange requirements.

No Notes of US$200,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or the satisfaction and discharge of the Indenture. Notices of redemption may not be conditional.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder of Notes upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

Open Market Purchases and Cancellation of Notes

The Issuer or the Parent Guarantor may purchase Notes in the open market or by tender or by any other means at any price, so long as such acquisition does not otherwise violate the terms of the Indenture. All Notes that are purchased, acquired or otherwise redeemed by the Issuer or the Parent Guarantor will be cancelled.

Certain Covenants

Restricted Payments

The Issuer will not and the Parent Guarantor will not permit any other Restricted Subsidiary to, directly or indirectly:

(1) declare or pay any dividend or make any distribution on or with respect to the Issuer's or any other Restricted Subsidiary's Capital Stock (other than dividends or distributions payable solely in shares of the Issuer's or any Restricted Subsidiary's Capital Stock (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Issuer or any other Restricted Subsidiary;

(2) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock (including options, warrants or other rights to acquire such shares of Capital Stock) of the Parent Guarantor, the Issuer, any Restricted Subsidiary or any direct or indirect parent of the Issuer held by any Persons other than the Issuer or any other Restricted Subsidiary;

(3) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other acquisition or retirement for value, of Indebtedness that is subordinated in right of payment to the Notes, the Note Guarantees or any Rupee Debt ("Subordinated Indebtedness"), excluding any intercompany Indebtedness between or among the Issuer and any other Restricted Subsidiary or between or among any Restricted Subsidiaries;

(4) make any principal or interest payment on, or repurchase, redeem, defease or otherwise acquire or retire for value any Subordinated Shareholder Debt (other than the payment of interest thereon in the form of additional Subordinated Shareholder Debt); or

(5) make any Investment, other than a Permitted Investment;

if (the payments or any other actions described in clauses (1) through (5) above being collectively referred to as "Restricted Payments"), at the time of and after giving effect to such Restricted Payment:

(a) a Default has occurred and is continuing or would occur as a result of such Restricted Payment; or

(b) for the then most recently concluded period of two semi-annual fiscal periods for which financial statements are available, the Debt Service Coverage Ratio is less than 1.15 to 1.0.

The foregoing provision shall not be violated by reason of:

(1) the payment of any dividend or redemption of any Capital Stock within 90 days after the related date of declaration or call for redemption if, at said date of declaration or call for redemption, such payment or redemption would comply with the preceding paragraph;

(2) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer or any other Restricted Subsidiary with the Net Cash Proceeds of, or in exchange for, a substantially concurrent Incurrence of Indebtedness issued in exchange for, or the net proceeds of which are used to, refinance or refund, replace, exchange, renew, repay, redeem, defease, discharge or extend, such Subordinated Indebtedness; *provided that* such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes, the

Note Guarantee, or the Rupee Debt, as applicable, at least to the extent that the Subordinated Indebtedness to be refinanced is subordinated to the Notes, the Note Guarantee, or the Rupee Debt, as applicable;

(3) the redemption, repurchase or other acquisition of Capital Stock of the Issuer or the Parent Guarantor (or options, warrants or other rights to acquire such Capital Stock) in exchange for, or out of the net cash proceeds of a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Parent Guarantor) of, shares of Capital Stock (other than Disqualified Stock) of the Parent Guarantor (or options, warrants or other rights to acquire such Capital Stock);

(4) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer or any other Restricted Subsidiary in exchange for, or out of the net cash proceeds of, a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Parent Guarantor) of, shares of Capital Stock (other than Disqualified Stock) of the Parent Guarantor (or options, warrants or other rights to acquire such Capital Stock);

(5) the payment of any dividends or distributions declared, paid or made by a Restricted Subsidiary payable on a pro rata basis or on a basis more favorable to the Parent Guarantor to all holders of any class of Capital Stock of such Restricted Subsidiary, a majority of which is held, directly or indirectly through Restricted Subsidiaries, by the Parent Guarantor;

(6) dividends by any Restricted Subsidiary to fund the redemption, repurchase or other acquisition of Capital Stock of the Parent Guarantor from employees, former employees, directors or former directors of the Parent Guarantor or any of its Subsidiaries (or permitted transferees of such persons), or their authorized representatives upon the death, disability or termination of employment of such employees or directors, in an aggregate amount not to exceed US$1.0 million (or the Dollar Equivalent thereof) in any twelve-month period;

(7) payments of cash, dividends, distributions, advances or other Restricted Payments to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants, (ii) the conversion or exchange of capital stock of any such Person or (iii) stock dividends, splits or business combinations;

(8) the declaration and payment of dividends and distributions to, or the making of loans to, the Parent Guarantor or any of its Subsidiaries in amounts required for it to pay (x) customary salary, bonus and other benefits payable to officers and employees of the Parent Guarantor or any Subsidiary thereof and (y) general corporate overhead expenses (including professional expenses) of the Parent Guarantor or any Subsidiary thereof, in an aggregate amount not to exceed US$5.0 million (or the Dollar Equivalent thereof) in any calendar year;

(9) the repayment of the amounts outstanding as of the Original Issue Date under Shareholder Loans; and

(10) the making of any other Restricted Payment in an aggregate amount, together with all other Restricted Payments made under this clause (10), not exceeding US$50.0 million (or the Dollar Equivalent thereof);

provided that, in the case of clause (10) above, no Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth therein.

The amount of any Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or any other Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The value of any assets or securities that are required to be valued by this covenant will be the Fair Market Value. The Board of Directors' determination of the Fair Market Value of a Restricted Payment or any such assets or securities must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of recognized standing (or a local affiliate thereof) if the Fair Market Value exceeds US$10.0 million (or the Dollar Equivalent thereof).

Incurrence of Indebtedness and Issuance of Preferred Stock

(1) The Issuer will not and the Parent Guarantor will not permit any other Restricted Subsidiary to, Incur any Indebtedness (including Acquired Indebtedness), and the Issuer will not and the Parent Guarantor will not permit any other Restricted Subsidiary to issue any Preferred Stock; *provided that* the Issuer or any other Restricted Subsidiary may incur Indebtedness if, after giving effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, (x) no Default has occurred and is continuing and (y) the Combined Leverage Ratio does not exceed 5.5 to 1.0.

(2) Notwithstanding the foregoing, to the extent provided below, the Issuer or any other Restricted Subsidiary, may Incur each and all of the following ("Permitted Indebtedness"):

(a) Indebtedness of the Issuer under the Notes (excluding Additional Notes), Indebtedness under any Note Guarantee and Indebtedness of any Restricted Subsidiary under any Rupee Debt;

(b) Indebtedness outstanding on the Original Issue Date (excluding Indebtedness permitted under clause (c) below) including the Shareholder Loans (the "Existing Indebtedness");

(c) Indebtedness of the Issuer or any other Restricted Subsidiary owed to the Issuer or any other Restricted Subsidiary; *provided that* any event which results in any such Restricted Subsidiary to which such Indebtedness is owed ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness (other than to the Issuer or any other Restricted Subsidiary) shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (2)(c); and if the Issuer, any Guarantor or any other Restricted Subsidiary is the obligor on such Indebtedness, such Indebtedness must be unsecured and be expressly subordinated in right of payment to the Notes, in the case of the Issuer, the Note Guarantee, in the case of a Guarantor or the Rupee Debt, in the case of another Restricted Subsidiary to the extent such Restricted Subsidiary is the obligor under Rupee Debt;

(d) Indebtedness of the Issuer (or, in the case Indebtedness of a Restricted Subsidiary is being refinanced, a Restricted Subsidiary) ("Permitted Refinancing Indebtedness") issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, redeem, defease, discharge or extend (collectively, "refinance" and "refinances" and "refinanced" shall have a correlative meaning), then outstanding Indebtedness Incurred under paragraph (1) or clause (2)(a), (b), (c), (d), (i), (n), (o) or (p) and any refinancings thereof in an amount not to exceed the amount so refinanced (plus premiums, accrued interest, fees and expenses); *provided that*:

(1) Indebtedness the proceeds of which are used to refinance the Notes or Indebtedness that is *pari passu* with, or subordinated in right of payment to, the Notes will only be permitted under this clause (2)(d) if (x) in case the Notes are refinanced in part or the Indebtedness to be refinanced is *pari passu* with the Notes, such new Indebtedness, by its

terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, is expressly made *pari passu* with, or subordinate in right of payment to, the remaining Notes or (y) in case the Indebtedness to be refinanced is subordinated in right of payment to the Notes, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes, at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes; and

(2) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to three months after the Stated Maturity of the Notes or the Average Life of such new Indebtedness is at least equal to the remaining Average Life of the Indebtedness to be refinanced;

(e) Indebtedness Incurred pursuant to Hedging Obligations entered into for the purpose of protecting any Restricted Subsidiary from fluctuations in interest rates, currencies or commodity prices and not for speculation;

(f) Indebtedness Incurred by any Restricted Subsidiary constituting reimbursement obligations with respect to workers' compensation claims or self-insurance obligations or bid, performance, surety or appeal bonds or payment obligations in connection with insurance premiums or similar obligations, security deposits and bank overdrafts (and letters of credit in connection with or in lieu of each of the foregoing) in the ordinary course of business (in each case other than for an obligation for borrowed money);

(g) Indebtedness Incurred by any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit or trade or bank guarantees issued in the ordinary course of business to the extent that such letters of credit or guarantees are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than the 60 days following receipt by such Restricted Subsidiary of a demand for reimbursement;

(h) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price, earn-outs or similar obligations, or from guarantees or letters of credit, surety bonds or performance bonds securing any obligation of any Restricted Subsidiary, in any case, Incurred in connection with the acquisition or disposition of any business, assets or Restricted Subsidiary (other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition); *provided that* the maximum aggregate liability of a Restricted Subsidiary in respect of all such Indebtedness Incurred in connection with a disposition shall at no time exceed the gross proceeds actually received by such Restricted Subsidiary from the disposition of such business, assets or Restricted Subsidiary;

(i) Indebtedness of any Restricted Subsidiary outstanding on the date on which such Person becomes a Restricted Subsidiary; *provided*, either

(1) the aggregate principal amount of such Indebtedness does not exceed US$300.0 million (or the Dollar Equivalent thereof); or

(2) the amount of such Indebtedness, after giving pro forma effect to such transaction or series of transactions, including such Incurrence and any repayment of such Indebtedness

with cash on hand, does not exceed five and a half (5.5) times the amount of Acquired EBITDA of such Subsidiary as set forth in the relevant Project Projection Report:

1. if such Subsidiary commenced commercial operations prior to the beginning of the most recently completed fiscal year of the Restricted Group, the current fiscal year; or

2. if such Subsidiary commenced commercial operations since the beginning of the most recently completed fiscal year of the Restricted Group, the next full fiscal year;

in each case after making such adjustments as are appropriate and consistent with the adjustments set forth in the definition of "Combined EBITDA"; and after giving pro forma effect to such transaction or series of transactions (with the Acquired EBITDA calculated as set forth in clause (i)(2) above), including such Incurrence and any repayment of such Indebtedness with cash on hand, either (a) the Issuer would have been able to Incur US$1.00 of additional Indebtedness under paragraph (1) of this covenant or (b) the Combined Leverage Ratio would be no higher than the Combined Leverage Ratio prior to such transaction or series of transactions; *provided further* that any such Acquired Indebtedness that is not refinanced or refunded, replaced, exchanged, renewed, repaid, redeemed, defeased or discharged within three months of the date such Person becomes a Restricted Subsidiary by cash, Rupee Debt subscribed for or loaned by the Issuer or Indebtedness incurred under clause 2(c) from any other Restricted Subsidiary shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause 2(i);

(j) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds; *provided*, however, that such Indebtedness is extinguished within five Business Days of Incurrence;

(k) Indebtedness Incurred by any Restricted Subsidiary under Credit Facilities; *provided that* the aggregate principal amount outstanding at any time does not exceed the greater of (1) US$75.0 million (or the Dollar Equivalent thereof) and (2) 5 % of Total Assets;

(l) guarantees of Indebtedness of a Restricted Subsidiary by any other Restricted Subsidiary;

(m) Indebtedness Incurred by any Restricted Subsidiary to the extent the net cash proceeds thereof required to defease or to satisfy and discharge the Notes as described under "— Legal Defeasance and Covenant Defeasance" or "— Satisfaction and Discharge" are promptly and irrevocably deposited with the Trustee;

(n) Indebtedness Incurred by any Restricted Subsidiary in an aggregate principal amount outstanding at any time not to exceed US$50.0 million (or the Dollar Equivalent thereof) (together with refinancing thereof pursuant to clause 2(d) of this paragraph);

(o) Indebtedness (including Acquired Indebtedness) Incurred by any Restricted Subsidiary for the purpose of financing all or any part of the purchase price or cost of acquisition, design, construction, installation or improvement of property, plant or equipment used in the business of the Issuer or any of its Restricted Subsidiaries (or the Capital Stock of a Person engaged in a Permitted Business which will upon such acquisition become a Restricted Subsidiary) and any refinancing of any Indebtedness Incurred under this clause (o), in an aggregate principal amount outstanding at any time after giving effect to any repayment of such Indebtedness with cash on hand or with proceeds of any Indebtedness Incurred under clause 2(c) from any other Restricted Subsidiary (together with refinancing thereof), not to exceed 15.0% of Total Assets; *provided that such* Restricted Subsidiary has entered into an agreement with each of the other Restricted Subsidiaries and any trustees or agents appointed in relation to any outstanding Rupee Debt of the other Restricted Subsidiaries providing such trustees or agents, as applicable, and each such other Restricted Subsidiary (other than the Issuer) the right to require such Restricted Subsidiary to provide funds to each such other Restricted Subsidiary to meet its obligations under its Rupee Debt; *provided further* that such Restricted Subsidiary need not enter into such an agreement if it would be prohibited by any contract or agreement or any applicable law, rule regulation or order; and

(p) Indebtedness consisting of Additional Notes and Note Guarantees issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, redeem, defease or discharge Acquired Indebtedness incurred pursuant to clause 2(i) (plus premiums, accrued interest, fees and expenses).

For purposes of determining compliance with this covenant, in the event that an item of Indebtedness meets the criteria of more than one type of Permitted Indebtedness, or of Indebtedness described in paragraph (1) of this covenant and one or more types of Permitted Indebtedness, the Parent Guarantor, in its sole discretion, shall classify, and from time to time may reclassify, such item of Indebtedness.

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that may be Incurred pursuant to this covenant will not be deemed to be exceeded solely as a result of fluctuations in the exchange rates of currencies. For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred (or first committed, in the case of revolving credit debt); *provided that* if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced (plus premiums, accrued interest, fees and expenses). The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency than the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

Issuances of Guarantees by Restricted Subsidiaries

The Parent Guarantor will not permit any Restricted Subsidiary, directly or indirectly, to Guarantee any Indebtedness of the Parent Guarantor or the Issuer, unless (a) such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture to the Indenture providing for an unsubordinated Guarantee of payment of the Notes by such Restricted Subsidiary and (b) such Restricted Subsidiary waives and will not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation as a result of any payment by such Restricted Subsidiary under its Guarantee until the Notes have been paid in full; *provided that* this paragraph shall not be applicable in the event that the Guarantee of payment of the Notes would not be permitted by applicable law.

Any Note Guarantee of a Restricted Subsidiary will be released upon legal defeasance, covenant defeasance or satisfaction and discharge of the Indenture as provided under the captions "— Legal Defeasance and Covenant Defeasance" and "— Satisfaction and Discharge", upon repayment in full of the Notes and upon the release or discharge of the Guarantee that resulted in the creation of such Note Guarantee pursuant to this covenant except a discharge or release by or as a result of payment under such Guarantee.

Transactions with Shareholders and Affiliates

The Parent Guarantor will not permit any Restricted Subsidiary to enter into any transaction or series of related transactions involving aggregate consideration in excess of US$2.0 million (or the Dollar Equivalent thereof) with (a) any holder of 10% or more of any class of Capital Stock of the Parent Guarantor or (b) any Affiliate of the Parent Guarantor or any Restricted Subsidiary (each an "Affiliate Transaction"), unless:

(1) the Affiliate Transaction is on terms that are no less favorable to such Restricted Subsidiary than those that would have been obtained in a comparable arm's-length transaction by such Restricted Subsidiary with a Person that is not such a holder or Affiliate of the Parent Guarantor or such Restricted Subsidiary; and

(2) the Parent Guarantor delivers to the Trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$5.0 million (or the Dollar Equivalent thereof), a Board Resolution of the Parent Guarantor set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with this covenant and such Affiliate Transactions has been approved by a majority of the disinterested members of the Board of Directors of the Parent Guarantor; and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$15.0 million (or the Dollar Equivalent thereof), an opinion issued by an accounting, appraisal or investment banking firm of recognized standing (or a local affiliate thereof) stating either (i) that such Affiliate Transaction is, or series of related Affiliate Transactions are, fair to the Restricted Subsidiary from a financial point of view or (ii) that the terms of such Affiliate Transaction is, or series of related Affiliate Transactions are, not materially less favorable to such Restricted Subsidiary than those that would have been obtained in a comparable arm's length transaction by such Restricted Subsidiary with a Person that is not such a holder or Affiliate of the Parent Guarantor or such Restricted Subsidiary.

The foregoing limitation does not limit, and will not apply to:

(1) directors' fees, indemnification, expense reimbursement and similar arrangements (including the payment of directors and officers insurance premiums), employee salaries, bonuses, employment agreements and arrangements, compensation or employee benefit arrangements, including stock options or legal fees and fees and compensation paid to consultants and agents;

(2) transactions between or among the Parent Guarantor and any Restricted Subsidiaries or between or among Restricted Subsidiaries;

(3) any Restricted Payment not prohibited by the "— Restricted Payments" covenant and any Investments Incurred under clause (13) of the definition of "Permitted Investments";

(4) loans to a Person which become a Restricted Subsidiary;

(5) transactions pursuant to agreements in effect on the Original Issue Date or any amendment or modification or replacement thereof, so long as such amendment, modification or replacement is not

more disadvantageous to the Issuer and the other Restricted Subsidiaries than the original agreement in effect on the Original Issue Date;

(6) transactions with a Person that is an Affiliate solely because the Parent Guarantor, directly or indirectly, owns Capital Stock in, or controls, such Person; *provided that* no Affiliate of the Parent Guarantor (other than the Issuer or another Restricted Subsidiary) owns Capital Stock in such Person.

(7) any payments or other transactions pursuant to tax sharing arrangements between any Restricted Subsidiary and any other Person with which such Restricted Subsidiary files a consolidated tax return or with which such Restricted Subsidiary is part of a consolidated group for tax purposes or any tax advantageous group contribution made pursuant to applicable legislation;

(8) transactions with customers, clients, contractors, purchasers or suppliers of goods (including turbines and other equipment or property) or services (including administrative, cash management, legal and regulatory, engineering, technical, financial, accounting, procurement, marketing, insurance, labor, management, operation and maintenance, power supply and other services) or insurance or lessors or lessees or providers of employees or other labor or property, in each case in the ordinary course of business and that are fair or on terms at least as favorable as arm's length as determined in good faith by the Board of Directors of the Parent Guarantor;

(9) loans or advances to, or guarantees of obligations of, directors, promoters, officers or employees of the Parent Guarantor or any Restricted Subsidiary not to exceed US$1.0 million (or the Dollar Equivalent thereof) in the aggregate at any one time outstanding;

(10) any Incurrence of, or amendment to, any Subordinated Shareholder Debt, so long as, in case of any amendments, such Subordinated Shareholder Debt continues to satisfy the requirements set forth under the definition "Subordinated Shareholder Debt"; and

(11) any subscription or purchase of or loans for Rupee Debt.

In addition, (x) the requirements of clause (2) of the first paragraph of this covenant will not apply to (i) Investments (other than Permitted Investments) not prohibited by the "— Restricted Payments" covenant and (ii) any transaction between or among the Parent Guarantor and any Restricted Subsidiary; *provided that* in the case of clause (ii), (a) such transaction is entered into in the ordinary course of business and (b) none of the minority shareholders or minority partners of or in such Restricted Subsidiary is a Person described in clause (a) or (b) of the first paragraph of this covenant and (y) any acquisition of Capital Stock of a Subsidiary of the Parent Guarantor which results in such Subsidiary of the Parent Guarantor becoming a Restricted Subsidiary will be subject to clause (1) and (2) of the first paragraph of this covenant.

Liens

The Issuer will not and the Parent Guarantor will not permit any other Restricted Subsidiary to, directly or indirectly, incur, assume or permit to exist any Lien on the Collateral (other than Permitted Liens).

The Issuer will not and the Parent Guarantor will not permit any other Restricted Subsidiary to, incur, assume or permit to exist any Lien (other than Permitted Liens) on existing or future assets other than Collateral, unless the Notes are equally and ratably secured.

Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

The Parent Guarantor will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on any Capital Stock of such Restricted Subsidiary owned by the Parent Guarantor, the Issuer or any other Restricted Subsidiary;

(2) pay any Indebtedness or other obligation owed to the Parent Guarantor, the Issuer or any other Restricted Subsidiary;

(3) make loans or advances to the Parent Guarantor, the Issuer or any other Restricted Subsidiary; or

(4) sell, lease or transfer any of its property or assets to the Parent Guarantor, the Issuer or any other Restricted Subsidiary;

provided that it being understood that (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock; (ii) the subordination of loans or advances made to any Restricted Subsidiary to other Indebtedness Incurred by any Restricted Subsidiary; and (iii) provisions requiring transactions to be on fair and reasonable terms or on an arm's length basis, in each case, shall not be deemed to constitute such an encumbrance or restriction.

The foregoing restrictions will not apply to encumbrances or restrictions:

(1) existing in agreements as in effect on the Original Issue Date and any extensions, refinancings, renewals, supplements, amendments or replacements of any of the foregoing agreements; *provided that* the encumbrances and restrictions in any such extension, refinancing, renewal, supplement, amendment or replacement are not materially more restrictive, taken as a whole, than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced, as determined in good faith by the Parent Guarantor;

(2) in the Notes, the Note Guarantees, the Indenture, the Rupee Debt, the Collateral Document and any agreements pursuant to which security interests are granted for the benefit of the holder of any Rupee Debt;

(3) existing under or by reason of applicable law, rule, regulation or order;

(4) with respect to any Person or the property or assets of such Person that is designated a Restricted Subsidiary or is acquired by any Restricted Subsidiary, existing at the time of such designation or acquisition and not incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person so designated or acquired, and any extensions, refinancings, renewals or replacements thereof; *provided that* the encumbrances and restrictions in any such extension, refinancing, renewal or replacement are not materially more restrictive, taken as a whole, than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced, as determined in good faith by the Board of Directors of the Parent Guarantor;

(5) if they arise, or are agreed to in the ordinary course of business, and that (x) restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease,

license or similar contract, (y) exist by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of the Issuer or any other Restricted Subsidiary not otherwise prohibited by the Indenture or that limit the right of the debtor to dispose of assets subject to a Lien not otherwise prohibited by the Indenture (z) do not relate to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Issuer or any other Restricted Subsidiary in any manner material to the Issuer or any other Restricted Subsidiary;

(6) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, such Restricted Subsidiary that is permitted by the "— Sales and Issuances of Capital Stock in Restricted Subsidiaries," "— Incurrence of Indebtedness and Issuance of Preferred Stock" and "— Asset Sales" covenants;

(7) arising from provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business if the encumbrances or restrictions are (i) customary for such types of agreements and (ii) would not, at the time agreed to, be expected to materially adversely affect the ability of the Issuer or any Guarantor to make required payments on the Notes or the Note Guarantee, as determined in good faith by the Board of Directors of the Parent Guarantor;

(8) with respect to any Indebtedness that is permitted by the "— Incurrence of Indebtedness and Issuance of Preferred Stock" covenant; *provided that* the encumbrances or restrictions are (i) customary for such types of agreements and (ii) would not, at the time agreed to, be expected to materially adversely affect the ability of the Issuer or any Guarantor to make required payments on the Notes or the Note Guarantee, as determined in good faith by the Board of Directors of the Parent Guarantor; or

(9) encumbrances or restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business.

Sales and Issuances of Capital Stock in Restricted Subsidiaries

The Parent Guarantor will not permit any Restricted Subsidiary to issue or sell any shares of Capital Stock of another Restricted Subsidiary, except:

(1) to the Parent Guarantor, the Issuer or a Restricted Subsidiary;

(2) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale) to the extent such Capital Stock represents director's qualifying shares or is required by applicable law, rule, regulation or order to be held by a Person other than the Parent Guarantor, the Issuer or a Restricted Subsidiary;

(3) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale) to an offtaker or an Affiliate of an offtaker of a project owned and operated by such Restricted Subsidiary; *provided that* the Parent Guarantor or such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale in accordance with the "— Asset Sales" covenant, if and to the extent required thereby; or

(4) the issuance or sale of Capital Stock of a Restricted Subsidiary (which does not remain a Restricted Subsidiary after any such issuance or sale) if required by any applicable law, rule, regulation or order *provided that* such Restricted Subsidiary applies the net cash proceeds of such issuance or sale in accordance with the "— Asset Sales" covenant, if and to the extent required thereby.

Notwithstanding the foregoing, a Restricted Subsidiary may issue Common Stock to its shareholders on a pro rata basis or on a basis more favorable to the Parent Guarantor, the Issuer and its Restricted Subsidiaries.

In addition, the Parent Guarantor will not, and will not permit any Subsidiary of the Parent Guarantor (other than a Restricted Subsidiary) to sell any shares of Capital Stock of a Restricted Subsidiary, except:

(1) to the Parent Guarantor or any Subsidiary of the Parent Guarantor;

(2) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale) to the extent such Capital Stock represents director's qualifying shares or is required by applicable law, rule, regulation or order to be held by a Person other than the Parent Guarantor or a Subsidiary of the Parent Guarantor;

(3) the issuance or sale of Capital Stock of a Restricted Subsidiary (which does not remain a Restricted Subsidiary after any such issuance or sale) if required by any applicable law, rule, regulation or order; or

(4) to an offtaker or an Affiliate of an offtaker of a project owned and operated by such Restricted Subsidiary; *provided that* such Restricted Subsidiary remains a Subsidiary after such sale or issuance.

Merger, Consolidation and Sale of Assets

Neither the Issuer or the Parent Guarantor will merge or consolidate with or into another person or sell substantially all of its and the Restricted Subsidiaries' assets taken as a whole, in one or more related transactions, unless:

(1) either (i) it is the surviving entity or (ii) the surviving entity (the "Surviving Person") is organized under the laws of The Netherlands, Mauritius, the Cayman Islands, the British Virgin Islands, Hong Kong, Singapore, Canada, the United Kingdom, the Isle of Man, any member state of the European Union, Switzerland, the United States, any state of the United States or the District of Columbia and such Surviving Person expressly assumes the obligations under the Indenture, the Notes, the Note Guarantee and the Collateral Document, as the case may be;

(2) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(3) solely with respect to a merger, consolidation or sale of assets of the Issuer, the Combined Net Worth is at least the same as Combined Net Worth before such merger, consolidation or sale of assets, on a pro forma basis;

(4) solely with respect to a merger, consolidation or sale of assets of the Issuer, the Issuer could incur US$1.00 of Indebtedness under the proviso in clause (1) of the covenant described under the caption "— Incurrence of Indebtedness and Issuance of Preferred Stock" on a pro forma basis;

(5) the Parent Guarantor delivers an Officer's Certificate and an Opinion of Counsel as to compliance with this covenant;

(6) solely with respect to a merger, consolidation or sale of assets of the Issuer, each of the Guarantors confirms its Note Guarantee; and

(7) solely with respect to a merger, consolidation or sale of assets of the Issuer and to the extent applicable, the Surviving Person holds the Rupee Debt held by the Issuer immediately prior to such

merger, consolidation or sale of assets and each of the Restricted Subsidiaries confirms (i) that the Rupee Debt documentation with respect to any outstanding Rupee Debt issued or borrowed by it is in full force and effect and (ii) as soon as reasonably practicable after the vesting of title to the Rupee Debt with the Surviving Person, that the Surviving Person is the ultimate beneficial owner of the Rupee Debt issued or borrowed by such Restricted Subsidiary.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Issuer or the Parent Guarantor in a transaction that is subject to, and that complies with the provisions of, this "Merger, Consolidation and Sale of Assets" covenant, the successor Person formed by such consolidation or into or with which the Issuer or the Parent Guarantor is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of the Indenture referring to the "Issuer" and the "Parent Guarantor" shall refer instead to the successor Person and not to the Issuer or the Parent Guarantor), and may exercise every right and power of the Issuer or the Parent Guarantor, as the case may be, under the Indenture with the same effect as if such successor Person had been named as the Issuer or the Parent Guarantor, as the case may be, in the Indenture and the Issuer or the Parent Guarantor, as the case may be, shall be released from all obligations under the Indenture and the Notes or the Note Guarantee.

Restricted Group's Business Activities

The Parent Guarantor will not permit any Restricted Subsidiary to, engage in any business other than a Permitted Business.

Issuer's Business Activities

Notwithstanding anything contained in the Indenture to the contrary, the Issuer will not, and the Parent Guarantor will not permit the Issuer to, engage in any business activity, except (a) any activity relating to the offering, sale or issuance of the Notes or any Additional Notes issued in compliance with the Indenture, and the Incurrence of Indebtedness represented by the Notes and the Additional Notes subject to compliance with the Indenture, (b) any activity relating to the offering, sale or issuance of debt securities or the Incurrence of other Indebtedness (*provided that* such offering, sales or issuance and such incurrence are in compliance with the covenant described under the caption "— Incurrence of Indebtedness and Preferred Stock" and the Indenture), (c) any activity relating to using the proceeds of debt issuances or other Indebtedness under clauses (a) and (b) to subscribe for or purchase or acquire Rupee Debt issued or borrowed by any Restricted Subsidiary and any activity relating to making other Investments in Restricted Subsidiaries, (d) any activity undertaken with the purpose of fulfilling any obligations under the Indebtedness referred to in clauses (a) and (b) or the Indenture, the Collateral Document or any indenture, trust deed or other agreement related to such Indebtedness (including maintenance of interest reserve or escrow accounts required thereby) or for purposes of any consent solicitation or tender for such Indebtedness or refinancing of such Indebtedness, (e) using assets to acquire and hold Capital Stock or other Investments (including Rupee Debt) of a Restricted Subsidiary and using the net proceeds of Indebtedness under clauses (a) or (b) above to acquire and hold Rupee Debt, (f) holding cash and Temporary Cash Equivalents, including any cash or Temporary Cash Investments acquired with the net proceeds of Indebtedness to be held in an interest account or an escrow account, (g) entering into Hedging Obligations for itself, *provided that* such Hedging Obligations are not entered into for speculative purposes, (h) any activity directly related to the establishment and/or maintenance of the Issuer's corporate existence and (i) passing through Investments in or distributions to the Parent Guarantor or any of its Subsidiaries not prohibited by the covenants described under "— Restricted Payments" and "— Transactions with Shareholders and Affiliates."

The Issuer shall, and the Parent Guarantor shall cause the Issuer to, at all times remain 100% owned by Greenko Mauritius.

For so long as any Notes are outstanding, the Parent Guarantor will not commence or take any action to facilitate a winding-up, liquidation or other analogous proceeding in respect of the Issuer (except as permitted by the covenant described under "— Merger, Consolidation and Sales of Assets").

Limitations on Redemptions or Dispositions of and Amendments to Rupee Debt

The Parent Guarantor will not permit any Restricted Subsidiary to voluntarily prepay or redeem, in whole or in part, any Rupee Debt subscribed for or extended by the Issuer on the Original Issue Date (the "Original Rupee Debt") or any Replacement Rupee Debt (as defined below), in whole or in part and the Issuer will not voluntarily exercise its right of redemption in connection with any Rupee Debt, in whole or in part, unless:

(1) the proceeds of such prepayment or redemption are applied to redeem, repurchase, defease, acquire or otherwise reduce the principal amount of the Notes or any Permitted Pari Passu Secured Indebtedness outstanding; or

(2) to the extent not applied in accordance with clause (1) above, within 30 days of such prepayment or redemption (the "Replacement Period"), the Parent Guarantor causes one or more Restricted Subsidiaries that have commenced commercial operations to issue or borrow, and the Issuer to subscribe for or loan, an aggregate principal amount of Rupee Debt (the "Replacement Rupee Debt") in an amount at least equal to the aggregate principal amount of Original Rupee Debt or Replacement Rupee Debt prepaid or redeemed in such prepayment or redemption;

provided that, in connection with each of clause (1) and (2) above:

(a) each Restricted Subsidiary that owns a project with a rated capacity of 20.0 MW or more as set forth in the commissioning certificate for such project ("Capacity Restricted Subsidiary") that has not entered into a financial support arrangement will within the Replacement Period enter into an agreement with each of other Restricted Subsidiaries and the trustees and/or agents appointed in relation to the Rupee Debt issued by the Restricted Subsidiaries providing such trustees and/or agents, as applicable, and each such other Restricted Subsidiary (other than the Issuer) the right to require such Capacity Restricted Subsidiary to provide funds to each such Restricted Subsidiary to meet its obligations under its Rupee Debt; *provided further* that such Capacity Restricted Subsidiary need not enter into such an agreement if it would be prohibited by any contract or agreement or any applicable law, rule, regulation or order;

(b) after giving effect to such prepayment or redemption and application of the proceeds thereof each Restricted Subsidiary that issued or borrowed Original Rupee Debt has outstanding Original Rupee Debt in an aggregate principal amount at least equal to the Minimum Rupee Debt Amount; *provided that* this clause (b) will not apply to any prepayment or redemption by a Restricted Subsidiary in connection with any sale or issuance of Capital Stock permitted by the Indenture such that the Restricted Subsidiary would not remain a Subsidiary of the Parent Guarantor; and

(c) solely with respect to any voluntary prepayment or redemption of any Replacement Rupee Debt of a Restricted Subsidiary in full, after giving effect to such prepayment or redemption, the Issuer holds Rupee Debt issued or borrowed by Restricted Subsidiaries that in the aggregate account for at least 80% of:

    (i) Combined EBITDA for the then most recently concluded Reference Period, plus

(ii) with respect to any Subsidiary that became a Restricted Subsidiary after the Original Issue Date, the Acquired EBITDA of such Subsidiary as set forth in any relevant Project Projection Report for:

1. if such Subsidiary commenced commercial operations prior to the beginning of the most recently completed fiscal year of the Restricted Group, the current fiscal year; or

2. if such Subsidiary commenced commercial operations since the beginning of the most recently completed fiscal year of the Restricted Group, the next full fiscal year,

provided that this clause (c) will not apply to any prepayment or redemption by a Restricted Subsidiary in connection with any sale or issuance of Capital Stock permitted by the Indenture such that the Restricted Subsidiary would not remain a Subsidiary of the Parent Guarantor; and

(d) to the extent that the Replacement Rupee Debt is of the same type as the Original Rupee Debt, the terms and conditions governing the Replacement Rupee Debt are substantially the same as the terms and conditions governing the Original Rupee Debt (including being secured on senior basis to the same extent and subject to the same limitations as those set out in the terms and conditions governing the Original Rupee Debt) as described in the Offering Memorandum, except to the extent required to comply with any law, rule, regulation or order.

For so long as the Notes are outstanding, the Parent Guarantor will not permit any Restricted Subsidiary to amend, waive or modify the terms and conditions of any Original Rupee Debt or Replacement Rupee Debt other than: (i) to conform to an amendment, waiver or modification of the Indenture, the Notes, any Note Guarantee or the Collateral Document, (ii) to reflect a consolidation, merger or sale of assets permitted by the covenant described under the caption "Merger, Consolidation and Sale of Assets", (iii) in any manner not materially adverse to the holders of the Rupee Debt, including any amendments to the Original Rupee Debt or Replacement Rupee Debt in connection with or to take into account the issuance of the Notes (including, but not limited to, resetting of interest rates from time to time, interest payment dates, tenure, redemption or other commercial terms of the Rupee Debt), (iv) to conform to any provision of the Indenture, (v) in any manner to ensure that the restrictions in any Rupee Debt applicable to the Restricted Subsidiary issuing or borrowing such Rupee Debt are not inconsistent with or more restrictive than the provisions of the Indenture applicable to such Restricted Subsidiary, and (vi) to remove the any-time put option exercisable by the Issuer in relation to the Original Rupee Debt or Replacement Rupee Debt. For the avoidance of doubt, provisions of Rupee Debt that provide for the resetting of interest rates or similar types of provisions will not be deemed to be an amendment of such Rupee Debt.

For so long as the Notes are outstanding, the Issuer will not sell or dispose of, including but not limited to by way of transfer, assignment or subparticipation, any Rupee Debt to any Person (other than any Restricted Subsidiary to the extent permitted by applicable law), except, in the case of Rupee NCDs, to the extent that the Issuer's agreement to such covenant conflicts with any laws and regulations (including guidance issued by the Securities and Exchange Board of India) applicable at such time.

Use of Proceeds

The Issuer will not use the net proceeds from the sale of the Notes offered hereby on the Original Issue Date for any purpose other than (1) in the approximate amounts and for the purposes specified under the caption "— Use of Proceeds" in this Offering Memorandum and (2) pending the application of all of such net proceeds in such manner, to invest the portion of such net proceeds not yet so applied in Temporary Cash Equivalents.

No Payments for Consent

The Issuer will not, and the Parent Guarantor will not permit any other Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. Notwithstanding the foregoing, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes in connection with an exchange offer, the Parent Guarantor and any of the Restricted Subsidiaries may exclude (a) in connection with an exchange offer, holders or beneficial owners of the Notes that are not "qualified institutional buyers" as defined in Rule 144A under the Securities Act, and in connection with any consent, waiver or amendment, holders or beneficial owners of the Notes in any jurisdiction where the inclusion of such holders or beneficial owners would require the Parent Guarantor or any of its Restricted Subsidiaries to (i) file a registration statement, prospectus or similar document or subject the Parent Guarantor or any of its Restricted Subsidiaries to on-going periodic reporting or similar requirements under any securities laws (including but not limited to, the United States federal securities laws, the laws of England and the laws of the European Union or its member states), (ii) qualify as a foreign corporation or other entity as a dealer in securities in such jurisdiction if it is not otherwise required to so qualify, (iii) generally consent to service of process in any such jurisdiction or (iv) subject the Parent Guarantor or any of its Restricted Subsidiaries to taxation in any such jurisdiction if it is not otherwise so subject, or the solicitation of such consent, waiver or amendment from, or the granting of such consent or waiver, or the approval of such amendment by, holders or beneficial owners in such jurisdiction would be unlawful, in each case as determined by the Parent Guarantor in its sole discretion.

Designation of Restricted Subsidiaries

The Board of Directors of the Parent Guarantor may not designate any Person as a Restricted Subsidiary, unless:

(1) either (a) such Person is acquired by the Issuer or acquired by, merged, consolidated or amalgamated with or into any of the other Restricted Subsidiaries and such Person is or becomes a Subsidiary of the Parent Guarantor after such acquisition, merger, consolidation or amalgamation and any outstanding Indebtedness existing on the date it becomes a Restricted Subsidiary is permitted under the caption "Incurrence of Indebtedness and Issuance of Preferred Stock" or (b) if on the date on which such Person becomes a Restricted Subsidiary, such Person has outstanding Indebtedness owing (x) to any Person other than the Parent Guarantor or any of its Subsidiaries, such Indebtedness will, upon such Person becoming a Restricted Subsidiary, be permitted to be Incurred under clause 2(i) or 2(o) of the covenant described under the caption "Incurrence of Indebtedness and Issuance of Preferred Stock" and (y) to the Parent Guarantor or any of its Subsidiaries, such Indebtedness will, upon such Person becoming a Restricted Subsidiary, be permitted to be Incurred under clause 2(c), 2(i) or 2(o) of the covenant described under the caption "Incurrence of Indebtedness and Issuance of Preferred Stock" or such Indebtedness owing to the Parent Guarantor or any of its Subsidiaries will be Subordinated Shareholder Debt upon the issuance of or incurrence of any Rupee Debt by such Restricted Subsidiary; and

(2) no Default shall have occurred and be continuing at the time of or after giving effect to such designation.

For the avoidance of doubt, the Board of Directors of the Parent Guarantor may designate any Person as a Restricted Subsidiary with or without it being a subsidiary of the Issuer or any of the other Restricted Subsidiaries; *provided* that (i) any Indebtedness of such Person outstanding at the time of such designation would be permitted to be Incurred under the covenant described under the caption "Incurrence of Indebtedness and Issuance of Preferred Stock" and (ii) all or a portion of such Indebtedness will be refinanced or repaid by cash, the proceeds of Rupee Debt issued to the Issuer or another Restricted Subsidiary or other Indebtedness from any other Restricted Subsidiary.

A Restricted Subsidiary may not be designated as an Unrestricted Subsidiary at any time other than as set forth in the paragraph below. The Restricted Subsidiaries will at all times remain Subsidiaries of the Parent Guarantor (other than as a result of a sale of all or any portion of the Capital Stock of such Restricted Subsidiary held by the Parent Guarantor or any of its Subsidiaries if pursuant to any applicable law, rule, regulation or order the Parent Guarantor or any of its Subsidiaries is required to sell or dispose of such Capital Stock in an amount such that the Restricted Subsidiary would not remain a Subsidiary of the Parent Guarantor). The Issuer will not and the Parent Guarantor will not permit any other Restricted Subsidiary to own any Subsidiary that is an Unrestricted Subsidiary at any time.

Notwithstanding any provision of the Indenture, the Board of Directors of the Parent Guarantor may designate a Restricted Subsidiary that became a Restricted Subsidiary after the Original Issue Date as an Unrestricted Subsidiary solely in the event that such Restricted Subsidiary Incurred Indebtedness under clause (2)(i) of the covenant described under the caption "Incurrence of Indebtedness and Issuance of Preferred Stock" that after the Parent Guarantor having used its reasonable best efforts will not be able to be refinanced or refunded, replaced, exchanged, renewed, repaid, redeemed, defeased or discharged within three months of the date such Restricted Subsidiary became a Restricted Subsidiary. Any such Restricted Subsidiary that is redesignated an Unrestricted Subsidiary shall only be permitted if (i) such Subsidiary would not be owned by any other Restricted Subsidiary after such designation; and (ii) any Investment by any other Restricted Subsidiary remaining in such Subsidiary after giving effect to such designation would be permitted to be made by the covenant described under the caption "Certain Covenants — Restricted Payments". In addition, notwithstanding any provision of the Indenture any sale or transfer of the Capital Stock of a Restricted Subsidiary designated as an Unrestricted Subsidiary pursuant to the immediately preceding sentence to another Subsidiary of the Parent Guarantor will be deemed to not be (i) an Asset Sale or (ii) an Affiliate Transaction; *provided that* the consideration received for such sale or transfer is not less than the consideration paid for such Capital Stock in a sale or transfer by which such Restricted Subsidiary was designated a Restricted Subsidiary.

Government Approvals and Licenses; Compliance with Law

The Parent Guarantor will cause each Restricted Subsidiary to (1) obtain and maintain in full force and effect all governmental approvals, authorizations, consents, permits, concessions and licenses as are necessary to engage in the Permitted Businesses; (2) preserve and maintain good and valid title to its properties and assets (including land-use rights); and (3) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a material adverse effect on (a) the business, results of operations or prospects of the Restricted Group, taken as a whole, or (b) the ability of the Issuer and any Guarantor to perform its obligations under the Notes, the Note Guarantee or the Indenture.

Anti-Layering

The Issuer will not Incur any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Issuer, unless such Indebtedness is also contractually subordinated in right of payment to the Notes, on substantially identical terms. This does not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or Guarantee securing or in favor of some but not all of such Indebtedness or by virtue of some Indebtedness being secured on a junior priority basis.

Currency Indemnity

The U.S. dollar is the sole currency of account and payment for all sums payable by the Issuer and the Guarantors under the Notes and the Note Guarantee (the "Contractual Currency"). Any amount received or recovered in currency other than the Contractual Currency in respect of the Notes or the Note Guarantee (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up, liquidation or dissolution of any Guarantor, any Subsidiary or otherwise) by the Holder in respect of any sum expressed to be due to it from the Issuer or any Guarantor will constitute a discharge of the Issuer or the Guarantor, as the case may be, only to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in other currency on the date of that receipt or recovery (or, if it is not possible to make that purchase on that date, on the first date on which it is possible to do so). If that purchased amount is less than the Contractual Currency amount expressed to be due to the recipient under any Note, the Issuer and the Guarantors will indemnify the recipient against any loss sustained by it as a result. For the purposes of this indemnity, it will be sufficient for the Holder to certify (indicating the sources of information used) that it would have suffered a loss had the actual purchase of Contractual Currency been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of Contractual Currency on such date had not been possible, on the first date on which it would have been possible).

Each of the above indemnities will, to the extent permitted by law:

- constitute a separate and independent obligation from the other obligations of the Issuer or the Guarantors;
- give rise to a separate and independent cause of action;
- apply irrespective of any waiver granted by any Holder; and
- continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

Suspension of Certain Covenants

If on any date following the Original Issue Date, the Notes have a rating of Investment Grade from both of the Rating Agencies and no Default or Event of Default has occurred and is continuing (a "Suspension Event"), then, beginning on that day and continuing until such time, if any, at which the Notes cease to have a rating of Investment Grade from either of the Rating Agencies, the provisions of the Indenture summarized under the following captions will be suspended:

(1) "Certain Covenants Incurrence of Indebtedness and Issuance of Preferred Stock";

(2) "Certain Covenants Restricted Payments";

(3) "Certain Covenants Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries";

(4) "Certain Covenants Sales and Issuances of Capital Stock in Restricted Subsidiaries";

(5) "Certain Covenants Issuances of Guarantees by Restricted Subsidiaries";

(6) "Asset Sales";

(7) clause (4) of the first paragraph of the covenant described under the caption “Merger, Consolidation and Sale of Assets”; and

(8) “Certain Covenants Restricted Group’s Business Activities”.

Such covenants will be reinstated and apply according to their terms as of and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Issuer or any other Restricted Subsidiary properly taken in compliance with the provisions of the Indenture during the continuance of the Suspension Event, and following reinstatement (1) the calculations under the covenant described under the caption “— Certain Covenants — Restricted Payments” will be made as if such covenant had been in effect since the date of the Indenture except that no Default will be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended and (2) all Indebtedness Incurred during the Suspension Period will be classified to have been incurred pursuant to clause (2)(b) of the covenant described under the caption “— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock.”

There can be no assurance that the Notes will ever achieve an Investment Grade rating or that, if achieved, any such rating will be maintained.

Provision of Financial Statements and Reports

For so long as any Notes are outstanding, the Parent Guarantor will provide to the Trustee, as soon as they are available but in any event not more than ten days after they are filed with the principal international recognized stock exchange on which the Parent Guarantor’s Common Stock is at any time listed for trading, true and correct copies of any financial or other report in the English language (and an English translation of any financial or other report in any other language) filed with such exchange; *provided*, *however*, that if at any time the Common Stock of the Parent Guarantor is not listed for trading on an internationally recognized stock exchange, the Parent Guarantor will file with the Trustee, in the English language (or accompanied by an English translation thereof),

(1) within 120 days after the end of the Parent Guarantor’s fiscal year beginning with the first fiscal year ending after the Original Issue Date, audited consolidated balance sheets of the Parent Guarantor as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Parent Guarantor for the two most recent fiscal years, including footnotes to such financial statements and the audit report of an independent accounting firm on the financial statements; and

(2) within 90 days after the end of the first semi-annual period in each fiscal year of the Parent Guarantor beginning with the semi-annual period ending after the Original Issue Date, an unaudited consolidated balance sheet of the Parent Guarantor as of the end of such semi-annual period and unaudited condensed statements of income and cash flow of the Parent Guarantor for the most recent semi-annual period ending on the unaudited consolidated balance sheet date, and the comparable prior year periods, together with footnotes reviewed by an independent accounting firm.

In addition, for so long as any Notes are outstanding, the Issuer will provide to the Trustee the following reports, in the English language:

(1) no later than the date on which the Parent Guarantor provides its corresponding financial statements to the Trustee pursuant to the preceding paragraph, audited combined balance sheets of the Restricted Group of the end as of the two most recent fiscal years and audited combined income statements and statements of cash flow of the Restricted Group for the two most recent fiscal years, including footnotes to such financial statements and the audit report of an independent accounting firm on the financial statements; and

(2) no later than the date on which the Parent Guarantor provides its corresponding financial statements to the Trustee pursuant to the preceding paragraph, an unaudited combined balance sheet of the Restricted Group as of the end of such semi-annual period and unaudited combined statements of income and cash flow of the Restricted Group for the most recent semi-annual period ending on the unaudited combined balance sheet date, and the comparable prior year periods, together with footnotes reviewed by an independent accounting firm together with the review report thereon.

In addition, for so long as any Note remains outstanding, the Parent Guarantor will provide to the Trustee (a) within 120 days after the close of each fiscal year, an Officer's Certificate stating the Combined Leverage Ratio at the end of such fiscal year and showing in reasonable detail the calculation of such ratio with a certificate from the Parent Guarantor's external auditors verifying the accuracy and correctness of the calculation and arithmetic computation; *provided*, *however*, that the Parent Guarantor shall not be required to provide such auditor certification if its external auditors refuse as a general policy to provide such certification; and (b) as soon as possible and in any event within 10 Business Days after the Parent Guarantor becomes aware or should reasonably became aware of the occurrence of a Default or Event of Default, an Officer's Certificate setting forth the details of the Default or Event of Default, and the action which the Parent Guarantor proposes to take with respect thereto.

All financial statements of (i) the Parent Guarantor will be prepared in accordance with GAAP as in effect on the date of such report or financial statement (or otherwise on the basis of GAAP as then in effect) and (ii) the Restricted Group will be prepared in accordance with International Financial Reporting Standards as modified by commonly used carve-out principles as in effect on the date of such report or financial statement (or otherwise on the basis of such International Financial Reporting Standards as then in effect).

Further, the Parent Guarantor has agreed that, for as long as any Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, during any period in which the Parent Guarantor is neither subject to Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Parent Guarantor will supply to (i) any Holder or beneficial owner of a Note or (ii) a prospective purchaser of a Note or a beneficial interest therein designated by such Holder or beneficial owner, the information specified in, and meeting the requirements of Rule 144A(d)(4) under the Securities Act upon the request of any Holder or beneficial owner of a Note.

Events of Default and Remedies

Each of the following is an "Event of Default":

(1) default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;

(2) default in the payment of interest on any Note when it becomes due and the continuance of any such failure for 30 days;

(3) default in compliance with the covenant described under the caption "— Certain Covenants — Merger, Consolidation and Sale of Assets," or in respect of the Issuer's obligations to make an offer to purchase upon a Change of Control Triggering Event or Asset Sale or in respect of its obligations to consummate a Mandatory Amortization Redemption;

(4) defaults under the Indenture (other than a default specified in clause (1), (2) or (3) above) and continuance of any such default for 60 consecutive days after written notice by the Trustee or the Holders of 25% or more in aggregate principal amount of the Notes is given to the Issuer;

(5) any event of default has occurred and is continuing with respect to any Rupee Debt (other than any default in the payment of interest);

(6) with respect to any Indebtedness of the Issuer or any other Restricted Subsidiary having an outstanding principal amount of US$10.0 million or more, (a) an event of default causing the holder thereof to declare such Indebtedness to be due prior to its Stated Maturity and/or (b) the failure to make a principal payment when due;

(7) passage of 60 consecutive days following entry of the final judgment or order against the Issuer or any other Restricted Subsidiary that causes the aggregate amount for all such final judgments or orders outstanding and not paid, discharged or stayed to exceed US$10.0 million (exclusive of any amounts for which a solvent (to the Issuer's best knowledge) insurance company has acknowledged liability for);

(8) an involuntary case or other proceeding commenced against the Parent Guarantor, the Issuer or any other Restricted Subsidiary seeking the appointment of a receiver, trustee, etc. and remains undismissed and unstayed for 60 consecutive days; or an order for relief is entered under any bankruptcy or other similar law;

(9) the Issuer, the Parent Guarantor or any Restricted Subsidiary:

    (a) commences a voluntary case under any bankruptcy or other similar law, or consents to the entry of an order for relief in an involuntary case,

    (b) consents to the appointment of a receiver, trustee, etc., or

    (c) effects any general assignment for the benefit of creditors;

(10) any Guarantor denies its obligations under its Note Guarantee or such Note Guarantee is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect;

(11) any default by the Issuer or the Parent Guarantor in the performance of any of its obligations under the Collateral Document, which adversely affects the enforceability, validity, perfection or priority of the applicable Lien on the Collateral or which adversely affects the condition or value of the Collateral, taken as a whole, in any material respect; or

(12) the repudiation by the Issuer or the Parent Guarantor of any of their obligations under the Collateral Document or the Collateral Document ceases to be or is not in full force or effect or the failure to create a lien on the Collateral or the Trustee/Collateral Agent ceases to have a security interest in the Collateral (subject to any Permitted Liens and any Intercreditor Agreement).

If an Event of Default (other than an Event of Default specified in clause (8) or (9) above) occurs and is continuing under the Indenture, the Trustee (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Issuer (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the written direction of such Holders (subject to it being indemnified and/or secured and/or pre-funded to its satisfaction) will, declare the principal of, premium and Additional Amounts, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium and Additional Amounts, if any, and accrued and unpaid interest will be immediately due and payable. If an Event of Default specified in clause (8) or (9) above occurs with respect to the Parent Guarantor or any Restricted Subsidiary, the principal of, premium and Additional Amounts, if any, and accrued and unpaid interest on the Notes then outstanding will automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

The Holders of at least a majority in principal amount of the outstanding Notes by written notice to the Issuer and to the Trustee (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) may on behalf of all the Holders waive all past defaults and rescind and annul a declaration of acceleration and its consequences if:

(1) all existing Events of Default, other than the non-payment of the principal of, premium, if any, and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and

(2) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

If an Event of Default occurs and is continuing, the Trustee may pursue, in its own name or as Trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the Notes or to enforce the performance of any provision of the Notes or the Indenture, including, but not limited to, directing a foreclosure on the Collateral in accordance with the terms of the Collateral Document and take such further action on behalf of the Holders with respect to the Collateral in accordance with such Holders' instruction and the relevant Collateral Document, subject to any Intercreditor Agreement. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.

The Holders of at least a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, subject to any Intercreditor Agreement. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture, that may involve the Trustee in personal liability, or that the Trustee determines may be unduly prejudicial to the rights of Holders not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from Holders. In addition, the Trustee will not be required to act on the direction of the Holders unless it is indemnified and/or secured and/or pre-funded to its satisfaction.

A Holder may not institute any proceeding, judicial or otherwise, with respect to the Indenture or the Notes, or for the appointment of a receiver or Trustee, or for any other remedy under the Indenture or the Notes, unless:

(1) the Holder has previously given the Trustee written notice of a continuing Event of Default;

(2) the Holders of at least 25% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders provide the Trustee and the Collateral Agent indemnity and/or security and/or pre-funding satisfactory to the Trustee and Collateral Agent against any fees, costs, liability or expenses to be incurred in compliance with such request;

(4) the Trustee does not comply with the request within (x) 60 days after receipt of the written request pursuant to clause (2) above or (y) 60 days after the receipt of indemnity and/or security and/or pre-funding pursuant to clause (3) above, whichever occurs later; and

(5) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request.

However, such limitations do not apply to the contractual right of any Holder of a Note to receive payment of the principal of, premium, if any, or interest on, such Note or any payment under the Note Guarantee, or to bring suit for the enforcement of any such contractual right to payment, on or after the due date expressed in the Notes, which right will not be impaired or affected without the consent of the Holder.

An officer of the Parent Guarantor must certify to the Trustee in writing, on or before a date not more than 120 days after the end of each fiscal year, that a review has been conducted of the activities of the Parent Guarantor and the Restricted Subsidiaries and the Parent Guarantor and the Restricted Subsidiaries' performance under the Indenture, the Notes and the Collateral Document, and that the Parent Guarantor and each Restricted Subsidiary have fulfilled all of their respective obligations thereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof. The Parent Guarantor will also be obligated to notify the Trustee in writing of any default or defaults in the performance of any covenants or agreements under the Indenture. See "— Provision of Financial Statements and Reports."

No Personal Liability of Incorporators, Promoters, Directors, Officers, Employees and Stockholders

No incorporator, promoter, director, officer, employee or stockholder of the Issuer or the Parent Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, any Note Guarantee, the Collateral Document or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the United States federal securities laws.

Legal Defeasance and Covenant Defeasance

The Issuer may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an officers' certificate, elect to have all of its obligations discharged with respect to the outstanding Notes and all obligations of the Guarantors discharged with respect to the Note Guarantees ("Legal Defeasance") except for:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium, if any, on, such Notes when such payments are due from the trust referred to below;

(2) the Issuer's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's and the Guarantors' obligations in connection therewith; and

(4) the Legal Defeasance and Covenant Defeasance provisions of the Indenture.

In addition, the Issuer may, at its option and at any time, elect to have the obligations of the Issuer and the Guarantors released with respect to substantially all of the covenants (including its obligation to make Change of Control Offers and Asset Sale Offers) that are described in the Indenture ("Covenant Defeasance") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the Notes. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under "Events of Default and Remedies" will no longer constitute an Event of Default with respect to the Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest and premium, if any, on, the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Issuer must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of Legal Defeasance, the Issuer must deliver to the Trustee an opinion of counsel reasonably acceptable to the Trustee confirming that (a) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (b) since the date of the Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion of counsel will confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer must deliver to the Trustee an opinion of counsel reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens securing such borrowing);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the Indenture) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound;

(6) the Issuer must deliver to the Trustee an officers' certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or others; and

(7) the Issuer must deliver to the Trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, Supplement and Waiver

Except as provided in the next two succeeding paragraphs, the Indenture, the Notes, any Note Guarantee, the Collateral Document or the Intercreditor Agreement may be amended or supplemented with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and any existing Default or Event of Default or compliance with any provision of the Indenture, the Notes, any Note Guarantee or the Collateral Document may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes).

Without the consent of each Holder of Notes affected, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note;

(3) change the redemption date or the redemption price of the Notes from that stated under "— Optional Redemption" or "— Redemption for Tax Reasons";

(4) reduce the rate of or change the currency or change the time for payment of interest, including default interest, on any Note;

(5) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(6) reduce the amount payable upon a Change of Control Offer or an Excess Proceeds Repurchase Offer or change the time or manner a Change of Control Offer or an Excess Proceeds Repurchase Offer may be made or by which the Notes must be repurchased pursuant to a Change of Control Offer or an Excess Proceeds Repurchase Offer, in each case after the obligation to make such Change of Control Offer or Excess Process Repurchase Offer has arisen;

(7) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of, or interest or premium, if any, on, the Notes;

(8) waive a redemption payment with respect to any note (other than a payment required by one of the covenants described above under the caption "— Repurchase at the Option of Holders");

(9) release any Guarantor from any of its obligations under its Note Guarantee or the Indenture, except as set forth under the caption "— Brief Description of the Notes and the Note Guarantee — Note Guarantees" and "Merger, Consolidation and Sale of Assets";

(10) release any Collateral from the Lien of the Indenture and the Collateral Document, except as set forth under the caption "— Security"; or

(11) make any change in the preceding amendment and waiver provisions.

Notwithstanding the preceding, without the consent of any Holder of Notes, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture, the Notes, any Note Guarantee, the Intercreditor Agreement or the Collateral Document:

(1) to cure any ambiguity, defect, omission or inconsistency;

(2) to provide for certificated Notes in addition to or in place of uncertificated Notes;

(3) to provide for the assumption of the Issuer's or the Guarantor's obligations to Holders and Guarantees in the case of a merger or consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets, as applicable;

(4) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of any such Holder;

(5) to conform the text of the Indenture, the Notes or the Note Guarantee or the Collateral Document to any provision of this Description of the Notes to the extent that such provision in this Description of the Notes was intended to be a verbatim recitation of a provision thereof;

(6) to provide for the issuance of Additional Notes in accordance with the covenants set forth in the Indenture;

(7) to effect any changes to the Indenture in a manner necessary to comply with the procedures of the relevant clearing system;

(8) to allow a Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes or to release a Guarantor from its Note Guarantee in accordance with the terms of the Indenture;

(9) to enter into additional or supplemental Collateral Documents or to release Collateral from the Lien of the Indenture or the Collateral Document in accordance with the terms of the Indenture and the Collateral Document;

(10) evidence and provide for the acceptance of appointment by a successor Trustee or Collateral Agent; or

(11) enter into or amend an Intercreditor Agreement as contemplated by the Indenture and the Collateral Document.

In connection with the matters indicated above, the Trustee shall be entitled to rely absolutely on an opinion of counsel and an officer's certificate to the effect that the entry into such amendment, supplement or waiver is authorized or permitted.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect as to all Notes issued thereunder, when:

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Paying Agent for cancellation; or

(b) all Notes that have not been delivered to the Paying Agent for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Paying Agent for cancellation for principal, premium if any, and accrued interest to the date of maturity or redemption;

(2) the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound (other than with respect to the borrowing of funds to be applied concurrently to make the deposit required to effect such satisfaction and discharge or any similar concurrent deposit relating to other Indebtedness, and in each case the granting of Liens to secure such borrowings);

(3) the Issuer or a Guarantor has paid or caused to be paid all sums payable by it under the Indenture; and

(4) the Issuer has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Issuer must deliver an officers' certificate and an opinion of counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Concerning the Trustee and the Agents

The Bank of New York Mellon has been appointed as Trustee under the Indenture and as paying agent (the "Paying Agent"), transfer agent (the "Transfer Agent") and registrar (the "Registrar" and together with the Paying Agent and Transfer Agent, the "Agents"). Except during the continuance of a Default, the Trustee will not be liable, except for the performance of such duties as are specifically set forth in the Indenture. If an Event of Default has occurred and is continuing, the Trustee will use the same degree of care and skill in its exercise of the rights and powers vested in it under the Indenture as a prudent person would exercise under the circumstances in the conduct of such person's own affairs.

Each Holder, by accepting the Notes will agree, for the benefit of the Trustee, that it is solely responsible for its own independent appraisal of and investigation into all risks arising under or in connection with the Notes and has not relied on and will not at any time rely on the Trustee in respect of such risks.

The Trustee will be permitted to engage in transactions with the Issuer or any Guarantor; however, if it acquires any conflicting interest it must eliminate such conflict, or resign.

The Indenture provides that the Trustee will not be liable with respect to any action taken or omitted to be taken in accordance with the direction of the Holders of Notes relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee in respect of such Notes. In addition, the Indenture contains a provision entitling the Trustee, to be indemnified and/or secured and/or prefunded to its satisfaction by the Holders of Notes before proceeding to exercise any right or power at the request of Holders of such Notes. Subject to these provisions and other specified limitations, the Holders of a majority in aggregate principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture provides that in case an Event of Default occurs and is continuing, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder of Notes, unless such Holder has provided to the Trustee security and/or indemnity and/or pre-funding satisfactory to it against any loss, liability or expense.

Book-Entry, Delivery and Form

The Notes are being offered and sold to qualified institutional buyers in reliance on Rule 144A ("Rule 144A Notes"). The Notes also may be offered and sold to non-U.S. persons (as defined in Regulation S of the Securities Act) in offshore transactions in reliance on Regulation S under the Securities Act ("Regulation S Notes"). Except as set forth below, the Notes will be issued in registered, global form in minimum denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. Notes will be issued at the closing of this offering only against payment in immediately available funds.

Rule 144A Notes initially will be represented by one or more Notes in registered, global form without interest coupons (collectively, the "Rule 144A Global Notes"). Regulation S Notes initially will be represented by one or more Notes in registered, global form without interest coupons (collectively, the "Regulation S Global Notes" and, together with the Rule 144A Global Notes, the "Global Notes"). The Global Notes will be deposited upon issuance with The Bank of New York Mellon as custodian for The Depository Trust Issuer ("DTC"), in New York, New York, and registered in the name of DTC or its nominee, in each case, for credit to an account of a direct or indirect participant in DTC as described below. Beneficial interests in the Rule 144A Global Notes may not be exchanged for beneficial interests in the Regulation S Global Notes at any time except in the limited circumstances described below. See "— Exchanges between Regulation S Notes and Rule 144A Notes."

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for definitive Notes in registered certificated form ("Certificated Notes") except in the limited circumstances described below. See "— Exchange of Global Notes for Certificated Notes." Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of Notes in certificated form.

Rule 144A Notes (including beneficial interests in the Rule 144A Global Notes) will be subject to certain restrictions on transfer and will bear a restrictive legend as described under "Transfer Restrictions." Regulation S Notes will also bear the legend as described under "Transfer Restrictions." In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time. None of the Trustee, the Agents or any of their respective agents will have any responsibility or be liable for any aspect of the records relating to the book-entry interests.

Depository Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. The Issuer takes no responsibility for these operations and procedures and urges investors to contact the system or their participants directly to discuss these matters.

DTC has advised the Issuer that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "Participants") and to facilitate the clearance and settlement of transactions in those securities between the Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the initial purchaser), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "Indirect Participants"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised the Issuer that, pursuant to procedures established by it:

(1) upon deposit of the Global Notes, DTC will credit the accounts of the Participants designated by the initial purchasers with portions of the principal amount of the Global Notes; and

(2) ownership of these interests in the Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interest in the Global Notes).

Investors in the Rule 144A Global Notes who are Participants may hold their interests therein directly through DTC. Investors in the Rule 144A Global Notes who are not Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) which are Participants. Investors in the Regulation S Global Notes may hold their interests therein through Euroclear or Clearstream, if they are participants in such systems, indirectly through organizations that are participants therein, or through Participants in the DTC system other than Euroclear and Clearstream. Euroclear and Clearstream will hold interests in the Regulation S Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories, which are Euroclear Bank S.A./N.V., as operator of Euroclear, and Citibank, N.A., as operator of Clearstream. All interests in a Global Note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems. The laws of some states require that certain Persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such Persons will be limited to that extent. Because DTC can act only on behalf of the Participants, which in turn act on behalf of the Indirect Participants, the ability of a Person having beneficial interests in a Global Note to pledge such interests to Persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of interests in the Global Notes will not have Notes registered in their names, will not receive physical delivery of Notes in certificated form and will not be considered the registered owners or "Holders" thereof under the Indenture for any purpose.

Payments in respect of the principal of, and interest and premium, if any, and Liquidated Damages, if any, on, a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered Holder under the Indenture. Under the terms of the Indenture, the Issuer, the Trustee and the Agents will treat the Persons in whose names the Notes, including the Global Notes, are registered as the owners of the Notes for the purpose of receiving payments and for all other purposes. Consequently, neither the Issuer, the Trustee nor any agent of the Issuer or the Trustee has or will have any responsibility or liability for:

(1) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interest in the Global Notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes; or

(2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised the Issuer that its current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe that it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee or the Issuer. Neither the Issuer, the Agents nor the Trustee will be liable for any delay by DTC or any of the Participants or the Indirect Participants in identifying the beneficial owners of the Notes, and the Issuer, the Agents and the Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions set forth under "Transfer Restrictions," transfers between the Participants will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the Notes described herein, cross-market transfers between the Participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by their respective depositaries; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised the Issuer that it will take any action permitted to be taken by a Holder of Notes only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the Notes as to which such Participant or Participants has or have given such direction. However, if there is an Event of Default under the Notes, DTC reserves the right to exchange the Global Notes for legended Notes in certificated form, and to distribute such Notes to its Participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Rule 144A Global Notes and the Regulation S Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. None of the Issuer, the Trustee and any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Notes for Certificated Notes

A Global Note is exchangeable for Certificated Notes if:

(1) DTC (a) notifies the Issuer that it is unwilling or unable to continue as depositary for the Global Notes or (b) has ceased to be a clearing agency registered under the Exchange Act and, in either case, the Issuer fails to appoint a successor depositary;

(2) the Issuer, at its sole discretion, notifies the Trustee and Registrar in writing that it elects to cause the issuance of the Certificated Notes; or

(3) if a beneficial owner of a Note requests such exchange in writing through DTC following a Default or Event of Default with respect to the Notes which has occurred and is continuing.

In addition, beneficial interests in a Global Note may be exchanged for Certificated Notes upon prior written notice given to the Trustee by or on behalf of DTC in accordance with the Indenture. In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests in Global Notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in "Transfer Restrictions" unless that legend is not required by applicable law.

Exchange of Certificated Notes for Global Notes

Certificated Notes may not be exchanged for beneficial interests in any Global Note unless the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such Notes. See "Transfer Restrictions."

Exchanges between Regulation S Notes and Rule 144A Notes

Beneficial interests in a Rule 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in the Regulation S Global Note only if the transferor first delivers to the Transfer Agent a written certificate (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available).

Transfers involving exchanges of beneficial interests between the Regulation S Global Notes and the Rule 144A Global Notes will be effected by DTC by means of an instruction originated by the Trustee through the DTC Deposit/Withdraw at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Rule 144A Global Note or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest.

Same Day Settlement and Payment

The Issuer will make payments in respect of the Notes represented by the Global Notes (including principal, premium, if any, interest and, if any) by wire transfer of immediately available funds to the accounts specified by DTC or its nominee. The Issuer will make all payments of principal, interest and premium, if any, and Liquidated Damages, if any, with respect to Certificated Notes by wire transfer of immediately available funds to the accounts specified by the Holders of the Certificated Notes.

The Notes represented by the Global Notes are expected to be eligible to trade in The PORTAL^{SM} Market and to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds. The Issuer expects that secondary trading in any Certificated Notes will also be settled in immediately available funds. Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised the Issuer that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

Certain Definitions

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for a full disclosure of all defined terms used therein, as well as any other capitalized terms used herein for which no definition is provided.

"*Acquired EBITDA*" means Combined EBITDA; *provided*, *however*, that for the purposes of this definition of Acquired EBITDA, Combined EBITDA, and each relevant definition referred to therein, shall be with respect to the relevant Person that becomes a Restricted Subsidiary and not to the Rupee Debt Issuer Restricted Group.

"*Acquired Indebtedness*" means Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary or Indebtedness of a Restricted Subsidiary assumed in connection with an Asset Acquisition by such Restricted Subsidiary whether or not Incurred in connection with, or in contemplation of, the Person merging with or into a Restricted Subsidiary or becoming a Restricted Subsidiary.

"*Adjusted Treasury Rate*" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield in maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"*Applicable Premium*" means, with respect to a Note at any redemption date, the greater of (1) 1.00% of the principal amount of such Note and (2) the excess of (a) the present value at such redemption date of the redemption price of such Note at March 29, 2023 (such redemption price being set forth in the table appearing above under the caption "— Optional Redemption"), plus all required remaining scheduled interest payments due on such Note (assuming the due payment of all amortization amounts in accordance with the amortization profile set out in "— Mandatory Amortization Redemption" and no other subsequent redemptions) through March 29, 2023 (but excluding accrued and unpaid interest, if any, to (but not including) the redemption date), computed using a discount rate equal to the Adjusted Treasury Rate plus 50 basis points, over (b) the principal amount of such Note on such redemption date.

"*Asset Acquisition*" means (i) an Investment by any Restricted Subsidiary in any other Person pursuant to which such Person will become a Restricted Subsidiary or will be merged into or consolidated with any Restricted Subsidiary or (ii) an acquisition by any Restricted Subsidiary of the property and assets of any Person (other than a Restricted Subsidiary) that constitute substantially all of a division or line of business of such Person.

"*Asset Disposition*" means the sale or other disposition by any Restricted Subsidiary (other than to the Issuer or another Restricted Subsidiary) of (a) all or substantially all of the Capital Stock of any Restricted Subsidiary or (b) all or substantially all of the assets that constitute a division or line of business of any Restricted Subsidiary.

"*Asset Sale*" means the sale, lease, conveyance or other disposition of any assets or rights (including by way of merger, consolidation or Sale and Leaseback Transaction and including any sale or issuance of the

Capital Stock of any Restricted Subsidiary) in one transaction or a series of related transactions by the Issuer or any other Restricted Subsidiary to any Person; *provided that* "Asset Sale" shall not include:

(1) the sale, lease, transfer or other disposition of inventory, products, services, accounts receivable or other current assets in the ordinary course of business;

(2) Restricted Payments permitted to be made under the covenant described under the caption "— Certain Covenants — Restricted Payments" or any Permitted Investment;

(3) sales, transfers or other dispositions of assets with a Fair Market Value not in excess of US$1.0 million (or the Dollar Equivalent thereof);

(4) any sale or other disposition of damaged, worn-out or obsolete or permanently retired assets (including the abandonment or other disposition of property that is no longer economically practicable to maintain or useful in the conduct of the business of the Restricted Group);

(5) any sale, transfer or other disposition deemed to occur in connection with creating or granting any Permitted Lien;

(6) a transaction covered by "— Certain Covenants — Merger Consolidation and Sale of Assets" or "— Change of Control Triggering Event" covenants;

(7) any sale, transfer or other disposition of any assets by the Issuer or any other Restricted Subsidiary, including the sale or issuance by the Issuer or any other Restricted Subsidiary of any Capital Stock of any Restricted Subsidiary, to the Issuer or any other Restricted Subsidiary;

(8) any sale, transfer or other disposition of any national, state or foreign production tax credit, tax grant, renewable energy credit, carbon emission reductions, certified emission reductions or similar credits based on the generation of electricity from renewable resources or investment in renewable generation and related equipment and related costs, or the sale or issuance of Capital Stock entitling the holder thereof to benefit from any such items;

(9) sale, transfer or other disposition of licenses and sublicenses of software or intellectual property in the ordinary course of business;

(10) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(11) the sale or other disposition of cash or Temporary Cash Equivalents;

(12) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(13) transfers resulting from any casualty or condemnation of property;

(14) dispositions of investments in joint ventures to the extent required by or made pursuant to buy/sell arrangements between the joint parties;

(15) the unwinding of any Hedging Obligation;

(16) the sale, transfer or other disposition of Capital Stock of a Restricted Subsidiary to (i) an offtaker or an Affiliate of an offtaker of a project owned and operated by a Restricted Subsidiary or (ii) upon the conversion of all or any portion of the Rp. 30,000,000 Series B Compulsory Convertible Debentures issued by Matrix Power (Wind) Private Limited; and

(17) the sale, transfer or other disposition of contract rights, development rights or resource data obtained in connection with the initial development of a project prior to the commencement of commercial operations of such project.

"*Asset Sale Offer*" has the meaning assigned to that term in the Indenture governing the Notes.

"*Attributable Indebtedness*" means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.

"*Average Life*" means, at any date of determination with respect to any Indebtedness, the quotient obtained by dividing (1) the sum of the products of (a) the number of years from such date of determination to the dates of each successive scheduled principal payment of such Indebtedness and (b) the amount of such principal payment by (2) the sum of all such principal payments.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function, including, in each case, any committee thereof duly authorized to act on its behalf.

"*Board Resolution*" means any resolution of the Board of Directors taking an action which it is authorized to take and adopted at a meeting duly called and held at which a quorum of disinterested members (if so required) was present and acting throughout or adopted by written resolution executed by every member of the Board of Directors.

"*Business Day*" means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in The City of New York, London, The Netherlands, Mauritius, Singapore or India (or in any other place in which payments on the Notes are to be made) are authorized by law or governmental regulation to close.

"*Capitalized Lease Obligations*" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with GAAP (other than Reclassified Lease Obligations), and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Change of Control*" means the occurrence of any of the following events:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Parent Guarantor and its Restricted Subsidiaries, taken as a whole, to any "person" (within the meaning of Section 13(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act")), other than one or more Permitted Holders, (for the avoidance of doubt, any sale, transfer, conveyance or other disposition of all or substantially all of the Restricted Group required by applicable law, rule, regulation or order will constitute a Change of Control under this definition);

(2) the Parent Guarantor consolidates with, or merges with or into, any Person (other than one or more Permitted Holders), or any Person (other than one or more Permitted Holders) consolidates with, or merges with or into, the Parent Guarantor, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Parent Guarantor or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Parent Guarantor outstanding immediately prior to such transaction is converted into or exchanged for (or continues as) Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance);

(3) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than the Permitted Holders, is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Parent Guarantor;

(4) the Issuer ceases to be 100% owned by the Pledgor, including any entity with or into which the Pledgor is merged or consolidated or liquidated;

(5) either of the Pledgor or GEPL cease to be a direct or indirect Subsidiary of the Parent Guarantor, in each case, unless merged or consolidated with or into or liquidated into the Parent Guarantor; or

(6) the adoption of a plan relating to the liquidation or dissolution of the Parent Guarantor (other than a liquidation or dissolution of the Parent Guarantor undertaken in compliance with the covenant described under the caption "— Certain Covenants — Merger, Consolidation and Sale of Assets").

"*Change of Control Offer*" has the meaning assigned to that term in the Indenture governing the Notes.

"*Change* of *Control Triggering Event*" means the occurrence of both a Change of Control and a Rating Decline.

"*Collateral Documents*" means the security agreements, mortgages, pledge agreements, agency agreements and other instruments and documents executed and delivered pursuant to the Indenture or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time and pursuant to which Collateral is pledged, assigned or granted to or on behalf of the Collateral Agent for the ratable benefit of the Holders of the Notes and the Trustee, including the Collateral Document.

"*Combined EBITDA*" means, for any period, Combined Net Income for such period plus, to the extent such amount was deducted in calculating such Combined Net Income:

(1) Combined Interest Expense;

(2) income taxes and deferred taxes;

(3) depreciation expense, amortization expense (excluding any depreciation and amortization expense with respect to Reclassified Lease Obligations) and all other non-cash items (including impairment charges, expected credit loss and write-offs) reducing Combined Net Income (other than non-cash items in a period which reflect cash expenses paid or to be paid in another period), less all non-cash items increasing Combined Net Income (other than the accrual of revenues in the ordinary course of business);

(4) any gains or losses arising from the acquisition of any securities or extinguishment, repurchase, cancellation or assignment of Indebtedness; and

(5) any unrealized gains or losses in respect of Hedging Obligations or other derivative instruments or forward contracts or any ineffectiveness recognized in earnings related to a qualifying hedge transaction or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations;

all as determined on a combined basis for the Rupee Debt Issuer Restricted Group in conformity with GAAP.

"*Combined Indebtedness*" means, as of any date of determination, (1) the aggregate amount of Indebtedness (excluding Indebtedness of the Issuer permitted under clause 2(e) under the caption "— Incurrence of Indebtedness and Issuance of Preferred Stock") of the Restricted Group on such date on a combined basis, to the extent would appear as a liability upon a balance sheet (excluding the footnotes thereto) of the Restricted Group prepared in accordance with GAAP, *plus* an amount equal to the greater of the liquidation preference or the maximum fixed redemption or repurchase price of all Disqualified Stock and all preferred stock of Restricted Subsidiaries other than the Issuer, in each case, determined on a combined basis in accordance with GAAP; *provided that* (a) the aggregate principal amount of Notes issued in this offering shall be converted into Rupee at the currency exchange rate in effect on the Original Issue Date, (b) any other U.S. dollar-denominated Indebtedness shall be converted into Rupee at the currency exchange rate in effect on the date such Indebtedness was incurred and (c) the amount of Indebtedness in respect of any Rupee-denominated Indebtedness shall be the actual Rupee amount outstanding.

"*Combined Interest Expense*" means, with respect to the Rupee Debt Issuer Restricted Group for any period, the amount that would be included in gross interest expense on a combined income statement prepared in accordance with GAAP for such period of the Rupee Debt Issuer Restricted Group, plus, to the extent not included in such gross interest expense, and to the extent accrued or payable during such period by the Rupee Debt Issuer Restricted Group, without duplication, (1) interest expense attributable to Capitalized Lease Obligations, (2) amortization of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (3) the interest portion of any deferred payment obligation, (4) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (5) the net costs associated with Hedging Obligations with respect to Indebtedness (including the amortization of fees), (6) interest accruing on Indebtedness of any other Person that is Guaranteed by, or secured by a Lien on any asset of, the Rupee Debt Issuer Restricted Group and (7) any capitalized interest; *provided* that all interest, accretion, amortization or unwinding of discounts with respect to Reclassified Lease Obligations shall be excluded from Combined Interest Expense.

"*Combined Leverage Ratio*" means, as of any date of determination, the ratio of:

(1) Combined Indebtedness on such date to;

(2) Combined EBITDA for the then most recently concluded period of two semi-annual fiscal periods for which financial statements are available (the "Reference Period");

provided, however, that in making the foregoing calculation:

(a) acquisitions of any Person, business or group of assets that constitutes an operating unit or division of a business that have been made by the Rupee Debt Issuer Restricted Group, including through mergers, consolidations, amalgamations or otherwise, or by any acquired Person, and including any related financing transactions and including increases in ownership of or designations of Restricted Subsidiaries (including Persons who become Restricted Subsidiaries as a result of such increase), during the Reference Period or subsequent to such Reference Period and on or prior to the date on which the event for which the calculation of the Combined Leverage Ratio is made (the "Calculation Date") (including transactions giving rise to the need to calculate such Combined Leverage Ratio) will be given pro forma effect as if they had occurred on the first day of the Reference Period;

(b) the Combined EBITDA attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of on or prior to the Calculation Date (including transactions giving rise to the need to calculate such Combined Leverage Ratio), will be excluded;

(c) any Person that is a Restricted Subsidiary in the Rupee Debt Issuer Restricted Group on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such Reference Period; and

(d) any Person that is not a Restricted Subsidiary in the Rupee Debt Issuer Restricted Group on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such Reference Period.

For purposes of this definition, whenever pro forma effect is to be given to an Asset Sale, Investment or acquisition, the amount of income or earnings relating thereto or the amount of Combined EBITDA associated therewith, the pro forma calculation shall be based on the Reference Period immediately preceding the calculation date. In determining the amount of Indebtedness outstanding on any date of determination, pro forma effect will be given to any incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary in the Rupee Debt Issuer Restricted Group on such date.

"*Combined Net Income*" means, for any period, the aggregate of the net income of the Rupee Debt Issuer Restricted Group for such period, on a combined basis, determined in accordance with GAAP; *provided that*:

(1) the net income (or loss) of any Person that is not a Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the Rupee Debt Issuer Restricted Group;

(2) the cumulative effect of a change in accounting principles will be excluded; and

(3) any translation gains or losses due solely to fluctuations in currency values and related tax effects will be excluded;

provided that Combined Net Income shall without duplication (x) exclude interest, accretion, depreciation, amortization or unwinding of discounts with respect to Reclassified Lease Obligations to the extent otherwise included therein but only to the extent such items would not have been included in the calculation of Combined Net Income under GAAP prior to the implementation of IFRS 16 and (y) subject to the exclusions set forth in (1) to (3) above and only to the extent the following items would have been included in the calculation of Combined Net Income under GAAP prior to the implementation of IFRS 16, include expenses for lease payments (net of any reversals or credits thereto) in respect of Reclassified Lease Obligations relating to such period.

"*Combined Net Worth*" means, as of any date, the sum of:

(1) the total equity of the Restricted Group as of such date; plus

(2) the respective amounts reported on the Restricted Group's combined balance sheet as of such date with respect to any series of preferred stock (other than Disqualified Stock) that by its terms is not entitled to the payment of dividends unless such dividends may be declared and paid only out of net earnings in respect of the year of such declaration and payment.

"*Commodity Hedging Agreement*" means any spot, forward, commodity swap, commodity cap, commodity floor or option commodity price protection agreements or other similar agreement or arrangement.

"*Common Stock*" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding on the Original Issue Date, and include all series and classes of such common stock or ordinary shares.

"*Comparable Treasury Issue*" means the U.S. Treasury security having a maturity comparable to March 29, 2023 that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities with a maturity comparable to March 29, 2023.

"*Comparable Treasury Price*" means, with respect to any redemption date: (i) the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) on the third Business Day preceding such redemption date, as set forth in the daily statistical release (of any successor release) published by the Federal Reserve Bank of New York and designated "Composite 3:30 p.m. Quotations for U.S. Government Securities;" or (ii) if such release (or any successor release) is not published or does not contain such prices on such Business Day, (a) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations or (b) if fewer than three such Reference Treasury Dealer Quotations are available, the average of all such quotations.

"*Credit Facilities*" means, one or more debt or commercial paper facilities (including any collateral/ guarantee documents executed in connection therewith), in each case, with banks or other institutional lenders or other lenders (including any direct or indirect shareholder of the Restricted Subsidiary Incurring Indebtedness under such Credit Facility) providing for among other things, revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), bill discounting facilities, guarantee facilities, or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.

"*Currency Hedging Agreement*" means any currency swap agreement, currency cap agreement, currency floor agreement, currency futures agreement, currency option agreement or any other similar agreement or arrangement.

"*Debt Service*" means for any period, the sum of (i) all principal and interest payments (other than voluntary or optional payment, including payments under working capital facilities, payments of Shareholder Loans or Subordinated Shareholders Debt or upon calls by the Issuer of any Rupee Debt) paid, payable, accrued or amortized (without double counting) in relation to such period in respect of Indebtedness of the Rupee Debt Issuer Restricted Group, on a combined basis, (ii) premium payments towards Interest Rate Hedging Agreements and Currency Hedging Agreements entered into by the Rupee Debt Issuer Restricted Group (excluding (a) any gain or loss on mark-to-market valuations (b) exchange gain or loss on conversion of Rupee Debt and (c) any prepayment/settlement of Interest Rate Hedging Agreements and Currency Hedging Agreements) and (iii) all fees, expenses and other charges paid, payable, accrued or amortized (without double counting) in relation to such period in respect of all such Indebtedness of the Rupee Debt Issuer Restricted Group (other than amortized expenses relating to the issuance of any Rupee Debt or the Incurrence of any other Indebtedness)..For the avoidance of doubt, any redemption premium payable will not be included in calculation of Debt Service.

"*Debt Service Coverage Ratio*" means, for any period, the ratio of (1) Combined EBITDA for such period to (2) Debt Service for such period, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustments set forth in the definition of "Combined Leverage Ratio." For the avoidance of doubt, calculation of the Debt Service Coverage Ratio for any period, including Combined EBITDA and Debt Service, shall be computed in Rupee; *provided* that if the computation is carried out in U.S. dollars then (x) for purposes of computing Debt Service, (a) the aggregate principal amount of Rupee Debt paid, payable, accrued or amortized shall be converted into U.S. dollar at the currency exchange rate in effect on the Original Issue Date, (b) any other Rupee denominated Indebtedness shall be converted into U.S. dollars at the currency exchange rate in effect on the date such Indebtedness was incurred and (c) interest and expenses shall be converted into U.S. dollars at the average currency exchange rate applicable for the respective period, and (y) for purposes of computing Combined EBITDA, Combined EBITDA shall be converted into U.S. dollars at the average currency exchange rate applicable for the respective period.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable at the option of the holder thereof for Indebtedness or Disqualified Stock; or

(3) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of (a) the Stated Maturity of the Notes or (b) the date on which there are no Notes outstanding; *provided*, *however*, *that* (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Issuer thereof to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is not prohibited by the covenant described under "— Certain Covenants — Restricted Payments".

"*Dollar Equivalent*" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the noon buying rate for U.S. dollars in New York City for cable transfers as certified for customs purposes by the Federal Reserve Bank of New York on the date of determination.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Equity Offering*" means a public or private sale either (1) of Equity Interests of the Parent Guarantor by the Parent Guarantor (other than Disqualified Stock and other than to a Subsidiary of the Parent Guarantor) or (2) of Equity Interests of a direct or indirect parent entity of the Parent Guarantor (other than to the Parent Guarantor or a Subsidiary of the Parent Guarantor) to the extent that the net proceeds therefrom are contributed to the common equity capital of the Parent Guarantor.

"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors of the Parent Guarantor (unless otherwise provided in the Indenture), whose determination shall be conclusive if evidenced by a Board Resolution.

"*Fitch*" means Fitch Inc. and its successors.

"*GAAP*" means (a) with respect to the Parent Guarantor, International Financial Reporting Standards as adopted by the International Accounting Standards Board as in effect from time to time, (b) with respect to the Restricted Group, International Financial Reporting Standards as adopted by the International Accounting Standards Board as in effect from time to time, as modified by commonly used carve-out principles as in effect on the date of such report or financial statement (or otherwise on the basis of such International Financial Reporting Standards as then in effect) and (c) with respect to the Rupee Debt Issuer Restricted Group, International Financial Reporting Standards as adopted by the International Accounting Standards Board as in effect from time to time, as modified by commonly used carve-out principles as in effect on the date of such report or financial statement (or otherwise on the basis of such International Financial Reporting Standards as then in effect). All ratios and computations contained or referred to in the Indenture will be computed in conformity with GAAP. For the avoidance of doubt, all ratios and computations contained or referred to in the Indenture with respect to the Rupee Debt Issuer Restricted Group, shall be computed from the combined financial statements (which may be internal financial statements) of the Rupee Debt Issuer Restricted Group prepared in Indian Rupees.

"*GEPL*" means Greenko Energies Private Limited, a private limited company incorporated in India and its successors.

"*Government Securities*" means direct obligations of, or obligations Guaranteed by, the United States of America, and the payment for which the United States of America pledges its full faith and credit.

"*Greenko Mauritius*" means Greenko Mauritius, a company incorporated under the laws of Mauritius, and its successors.

"*Greenko Wind*" means Greenko Wind Projects Private Limited, a private limited company incorporated in India and its successors.

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"*Guarantor*" means each of:

(1) Greenko Energy Holdings; and

(2) any Restricted Subsidiary that executes a Guarantee in accordance with the provisions of the Indenture,

and their respective successors and assigns, in each case, until the Guarantee of such Person has been released in accordance with the provisions of the Indenture.

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person pursuant to Commodity Hedging Agreements, Currency Hedging Agreement or Interest Rate Hedging Agreements.

"*Holder*" means the Person in whose name a Note is registered in the Note register.

"*Incur*" means, with respect to any Indebtedness or Disqualified Stock, to incur, create, issue, assume, Guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness or Disqualified Stock; *provided that* (1) any Indebtedness and Disqualified Stock of a Person existing at the time such Person becomes a Restricted Subsidiary will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (2) the accretion of original issue discount, the accrual of interest, the accrual of dividends, the payment of interest in the form of additional Indebtedness and the payment of dividends on Disqualified Stock in the form of additional shares of Disqualified Stock (to the extent provided for when the Indebtedness or Disqualified Stock on which such interest or dividend is paid was originally issued) will not be considered an Incurrence of Indebtedness. The terms "Incurrence," "Incurred" and "Incurring" have meanings correlative with the foregoing.

"*Indebtedness*" means, with respect to any Person at any date of determination (without duplication):

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except Trade Payables;

(5) all Capitalized Lease Obligations and Attributable Indebtedness;

(6) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided that* the amount of such Indebtedness will be the lesser of (a) the Fair Market Value of such asset at such date of determination and (b) the amount of such Indebtedness;

(7) all Indebtedness of other Persons Guaranteed by such Person to the extent such Indebtedness is Guaranteed by such Person; and

(8) to the extent not otherwise included in this definition, Hedging Obligations.

The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; *provided*

(1) that the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP;

(2) that money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness will not be deemed to be "Indebtedness" so long as such money is held to secure the payment of such interest; and

(3) that the amount of Indebtedness with respect to any Hedging Obligation will be equal to the net amount payable if the Commodity Hedging Agreement, Currency Hedging Agreement or Interest Rate Hedging Agreement giving rise to such Hedging Obligation terminated at that time due to default by such Person.

Notwithstanding the foregoing, the term "Indebtedness" will not include any Reclassified Lease Obligations. For the avoidance of doubt, Subordinated Shareholder Debt will not constitute Indebtedness.

"*Interest Rate Hedging Agreement*" means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement.

"*Investment Grade*" means a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by S&P or any of its successors or assigns, or a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by Fitch or any of its successors or assigns, or the equivalent ratings of any internationally recognized rating agency or agencies, as the case may be, which will have been designated by the Parent Guarantor as having been substituted for S&P or Fitch or both, as the case may be.

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), capital contributions, purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Issuer or any other Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of the Issuer or such Restricted Subsidiary, the Issuer or such Restricted Subsidiary will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Issuer's or such Restricted Subsidiary's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described above under the caption "— Certain Covenants — Restricted Payments." The acquisition by the Issuer or any other Restricted Subsidiary of the Issuer of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Issuer or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in the final paragraph of the covenant described above under the caption "— Certain Covenants — Restricted Payments." The amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"*Minimum Rupee Debt Amount*" means, with respect to any Restricted Subsidiary that issued Original Rupee Debt, 50% of the aggregate principal amount of such Restricted Subsidiary's Original Rupee Debt outstanding on the Original Issue Date; *provided*, *that* such amount will be reduced proportionately to reflect any redemption, repurchase, defeasance, acquisition or other reduction in the principal amount of Notes outstanding since the Original Issue Date.

"*Moody's*" means Moody's Investors Service, Inc.

"*Net Cash Proceeds*" means with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of:

(a) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Asset Sale;

(b) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Asset Sale without regard to the consolidated results of operations of the Parent Guarantor or any of its Subsidiaries, taken as a whole;

(c) payments made to repay Indebtedness or any other obligation outstanding at the time of such Asset Sale that either (x) is secured by a Lien on the property or assets sold or (y) is required to be paid as a result of such sale; and

(d) appropriate amounts to be provided by the Parent Guarantor or any Restricted Subsidiary as a reserve against any liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined in conformity with GAAP and reflected in an Officer's Certificate delivered to the Trustee.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Offering Memorandum*" means the offering memorandum of the Parent Guarantor dated March 22, 2021 in connection with the offering of the Notes.

"*Officer*" means one of the directors or executive officers of the Parent Guarantor or, in the case of a Restricted Subsidiary, one of the directors or officers of such Restricted Subsidiary.

"*Officer's Certificate*" means a certificate signed by an Officer.

"*Original Issue Date*" means the date on which the Notes are originally issued under the Indenture.

"*Opinion of Counsel*" means a written opinion from external legal counsel selected by the Parent Guarantor, *provided that* such counsel will be acceptable to the Trustee in its sole discretion.

"*Permitted Business*" means any business, service or activity engaged in by the Restricted Group on the Original Issue Date and any other businesses, services or activities that are related, complementary, incidental, ancillary or similar to any of the foregoing or any expansions, extensions or developments thereof, including the ownership, acquisition, development, financing, operation and maintenance of power generation or power transmission or distribution facilities.

"*Permitted Holders*" means any or all of the following:

(1) GIC Private Limited;

(2) Abu Dhabi Investment Authority;

(3) Orix Corporation;

(4) Anil Kumar Chalamalasetty and Mahesh Kolli;

(5) any spouse or immediate family member of any of the persons named in clause (4) above;

(6) any trust established for the benefit of any of the persons referred to in clause (4) or (5) above; and

(7) any Affiliate of any of the Persons referred to in clauses (1), (2), (3) or (4) above.

"*Permitted Investments*" means:

(1) any Investment in the Issuer or in a Restricted Subsidiary;

(2) any Investment in Temporary Cash Equivalents;

(3) any Investment by the Issuer or any other Restricted Subsidiary in a Person, if as a result of such Investment:

  (a) such Person becomes a Restricted Subsidiary; or

  (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or another Restricted Subsidiary;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the "— Limitation on Asset Sales" covenant;

(5) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Parent Guarantor;

(6) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Parent Guarantor or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes with Persons who are not Affiliates;

(7) Investments represented by Hedging Obligations;

(8) loans or advances to employees made in the ordinary course of business of the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor in an aggregate principal amount not to exceed US$1.0 million at any one time outstanding;

(9) repurchases of the Notes;

(10) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under the covenant described under the caption "— Certain Covenants — Liens";

(11) (x) receivables, trade credits or other current assets owing to any Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms, including such concessionary trade terms as the Parent Guarantor or such Restricted Subsidiary considers reasonable under the circumstances and (y) advances or extensions of credit for purchases and acquisitions of assets, supplies, material or equipment from suppliers or vendors in the ordinary course of business;

(12) Investments existing at the Original Issue Date and any Investment that amends, extends, renews, replaces or refinances such Investment; *provided*, *however*, that such new Investment is on terms and conditions no less favorable to the applicable Restricted Subsidiary than the Investment being amended, extended, renewed, replaced or refinanced; and

(13) Investments in any Person (other than a Subsidiary of the Parent Guarantor) having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (13) that are at the time outstanding, not to exceed US$40.0 million.

"*Permitted Liens*" means:

(1) Liens in favor of the Collateral Agent created pursuant to the Indenture and the Collateral Document with respect to the Notes (including any Additional Notes) and the Note Guarantees therefor;

(2) Liens in favor of the Parent Guarantor, the Issuer or any other Restricted Subsidiary (including in favor of any trustee or agent on behalf thereof);

(3) Liens on property of a Person existing at the time such Person becomes a Restricted Subsidiary; *provided that* such Liens were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary and do not extend to any assets other than those of such Person;

(4) Liens on property (including Capital Stock) existing at the time of acquisition of the property by any Restricted Subsidiary; *provided that* such Liens were in existence prior to such acquisition, and not incurred in contemplation of, such acquisition;

(5) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

(6) Liens existing on the date of the Indenture;

(7) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided that* any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(8) Liens imposed by law, such as suppliers', carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business;

(9) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(10) Liens created for the benefit of (or to secure) the Notes or any Note Guarantee;

(11) Liens securing Indebtedness which is Incurred to refinance secured Indebtedness which is permitted to be Incurred under the covenant described under the caption "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock;" *provided that* such Liens do not extend to or cover any property or assets of the Issuer or such other Restricted Subsidiary other than the property or assets securing the Indebtedness being refinanced;

(12) (x) Liens on property or assets securing Indebtedness used or to be used to defease or satisfy and discharge the Notes; *provided that* (a) the Incurrence of such Indebtedness was not prohibited by the Indenture and (b) such defeasance or satisfaction and discharge is not prohibited by the Indenture and (y) Liens on cash and Temporary Cash Equivalents arising in connection with the defeasance, discharge or redemption of Indebtedness;

(13) Liens on Collateral securing Permitted Pari Passu Secured Indebtedness that complies with each of the requirements set forth under "— Permitted Pari Passu Secured Indebtedness";

(14) Liens securing Indebtedness permitted to be Incurred under clause (2)(k) of the covenant described under the caption "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock"; *provided that* such Indebtedness is not owed to any direct or indirect shareholder of the Restricted Subsidiary Incurring such Indebtedness;

(15) Liens securing Hedging Obligations permitted to be Incurred under clause (2)(e) of the covenant described under the caption "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock;"

(16) Liens securing Indebtedness permitted to be Incurred under clause (2)(n) or 2(o) of the covenant described under the caption "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock";

(17) Liens incurred or pledges or deposits made in the ordinary course of business (x) to a public utility or any municipality or governmental or other public authority when required by such utility or municipality or governmental or other authority in connection with the operations of the Restricted Subsidiaries or (y) in connection with workers' compensation, unemployment insurance and other types of social security and employee health and disability benefits.; and

(18) Liens on assets of Restricted Subsidiaries securing Indebtedness Incurred under clause (1) of the covenant described under the caption "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock" of such Restricted Subsidiary;

provided that the only Liens permitted on Collateral are (1), (6), (7), (8), (10), (13) and (15).

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Preferred Stock*" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"*Project Projection Report*" means, with respect to any Person or asset, a project projection report prepared by an independent accounting firm; *provided that* such Person or asset has executed a long-term power purchase agreement.

"*Rating Agencies*" means (1) Moody's and (2) Fitch; *provided that* if Moody's or Fitch shall not make a rating of the Notes publicly available, one or more nationally recognized statistical rating organizations (as defined in Section 3(a)(62) under the Exchange Act), as the case may be, selected by the Parent Guarantor, which will be substituted for Moody's or Fitch or both, as the case may be.

"*Rating Category*" means (i) with respect to Moody's or Fitch, any of the following categories: "Ba2", "B2", "Caa2", "Ca" and "C" for Moody's or ""BB", "B", "CCC", "CC," C" and "DD" for Fitch (or equivalent successor categories); and (ii) the equivalent of any such category of Moody's or Fitch used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ("+" and "—" for Fitch or 1, 2, 3 for Moody's; or the equivalent gradations for another Rating Agency) will be taken into account (e.g., with respect to Fitch, a decline in a rating from "BB+" to "BB," as well as from "BB-" to "B+," will constitute a decrease of one gradation).

"*Rating Date*" means that date which is 60 days prior to the earlier of (x) a Change of Control and (y) a public notice of the occurrence of a Change of Control or of the intention by the Parent Guarantor or any other Person or Persons to effect a Change of Control.

"*Rating Decline*" means the occurrence on or within six months after the date of a Change of Control, or of public notice of the occurrence of a Change of Control or the intention by the Parent Guarantor or any other Person or Persons to effect a Change of Control, (which period will be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies) of any of the events listed below:

(1) in the event the Notes are rated by both of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by either Rating Agency shall be below Investment Grade;

(2) in the event the Notes are rated by either, but not both, of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by such Rating Agency shall be below Investment Grade; or

(3) in the event the Notes are rated below Investment Grade by both Rating Agencies on the Rating Date, the rating of the Notes by either Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

"*Reclassified Lease Obligations*" means obligations of a Restricted Subsidiary (not being Attributable Indebtedness) that would have been classified as operating leases as determined in accordance with GAAP prior to the implementation of IFRS 16, but as a result of IFRS 16 are classified under GAAP as Capitalized Lease Obligations.

"*Reference Treasury Dealer*" means each of any three investment banks of recognized standing that is a primary U.S. Government securities dealer in The City of New York, selected by the Issuer in good faith and notified to the Trustee.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any redemption date, the average as determined an investment banking firm of recognized international standing, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing by such Reference Treasury Dealer at 5:00 p.m. New York City time on the third Business Day preceding such redemption date.

"*Replacement Rupee Debt*" has the meaning assigned to that term in the covenant described under the caption "— Limitations on Redemptions or Dispositions of and Amendments to Rupee Debt."

"*Restricted Group*" means the Issuer and the other Restricted Subsidiaries.

"*Restricted Subsidiary*" means each of the Issuer, AMR Power Private Limited, Sai Spurthi Power Private Limited, Rithwik Energy Generation Private Limited, Jasper Energy Private Limited, Hemavathy Power & Light Private Limited, Greenko Astha Projects (India) Private Limited, Greenko AT Hydro Power Private Limited, Greenko Cimaron Constructions Private Limited, Greenko Sri Sai Krishna Hydro Energies Private Limited, Greenko Anubhav Hydel Power Private Limited, Greenko Sumez Hydro Energies Private Limited, Greenko Him Kailash Hydro Power Private Limited, Greenko Tarela Power Limited, Greenko Tejassarnika Hydro Energies Private Limited, Ratnagiri Wind Power Projects Private Limited, Fortune Five Hydel Projects Private Limited, Matrix Power (Wind) Private Limited, Mangalore Energies Private Limited, Greenko Rayala Wind Power Private Limited, Greenko Budhil Hydro Power Private Limited, Poly Solar Parks Private Limited, Jed Solar Parks Private Limited, Sunborne Energy Andhra Private Limited, SEI Phoebus Private Limited, SEI Adityashakti

Private Limited, RT Renewable Energy India Private Limited, SEI Adhavan Power Private Limited, SEI Kathiravan Power Private Limited, SEI Aditi Power Private Limited, SEI Bheem Private Limited, SEI Suryashakti Power Private Limited, SEI Sriram Power Private Limited, SEI Venus Private Limited, SEI Diamond Private Limited, Technology House (India) Private Limited, Sandla Wind Projects Private Limited and Gangdari Hydro Power Private Limited and any Subsidiary of the Parent Guarantor acquired by the Issuer or another Restricted Subsidiary or designated as a Restricted Subsidiary by the Board of Directors of the Parent Guarantor in accordance with the covenant described under the caption "Certain Covenants — Designation of Restricted Subsidiaries," in each case until sold, transferred or otherwise disposed of or is no longer a Subsidiary of the Parent Guarantor in accordance with the Indenture or designated an Unrestricted Subsidiary in accordance with the covenant described under "Designation of Restricted Subsidiaries".

"*Rupee Debt Issuer Restricted Group*" means the Restricted Subsidiaries other than the Issuer.

"*Rupee Debt*" means the Rupee ECBs, the Rupee NCDs and any other permitted form of indebtedness which may be incurred by the Rupee Debt Issuer Restricted Group from the Issuer.

"*Rupee ECBs*" means any future Rupee denominated external commercial borrowings issued or borrowed by a member of the Rupee Debt Issuer Restricted Group and subscribed for or loaned by the Issuer after the Original Issue Date.

"*Rupee NCDs*" means the Rupee denominated senior collateralized non-convertible debentures issued by the Rupee Debt Issuer Restricted Group (other than Technology House (India) Private Limited and Gangdari Hydro Power Private Limited), and subscribed for or purchased by the Issuer, which are outstanding on the Original Issue Date and the terms of which may be amended in accordance with the Indenture, and any Rupee denominated non-convertible debentures issued by a member of the Rupee Debt Issuer Restricted Group after the Original Issue Date and subscribed for by the Issuer or another Restricted Subsidiary including under the VRR Scheme.

"*S&P*" means Standard & Poor's Ratings Group.

"*Sale* and *Leaseback Transaction*" means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby any Restricted Subsidiary transfers such property to another Person and any Restricted Subsidiary leases it from such Person.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended.

"*Senior Indebtedness*" means, with respect to any Person, all obligations of such Person, whether outstanding on the Issue Date or thereafter created, incurred or assumed, without duplication, consisting of principal and premium, if any, accrued and unpaid interest on, and fees and other amounts relating to, all Indebtedness of such Person, including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to such Person, regardless of whether post-filing interest is allowed in such proceeding.

"*Shareholder Loans*" means (i) any loans (including convertible debentures) between a Restricted Subsidiary and its direct or indirect shareholders (and any Subsidiaries of such shareholders) existing on the Original Issue Date; *provided that* any such loans not refinanced or repaid pursuant to the covenant described under "Certain Covenants — Use of Proceeds" will be subordinated on the terms set forth under the definition of "Subordinated Shareholder Debt" and (ii) the Rp, 30,000,000 Series B Compulsory Convertible Debentures issued by Matrix Power (Wind) Private Limited.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the date of the Indenture, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subordinated* Shareholder *Debt*" means any Indebtedness Incurred by any Restricted Subsidiary (other than the Issuer) owed to the Parent Guarantor or any entity majority owned, directly or indirectly, by the Parent Guarantor which, by its terms or by the terms of any agreement or instrument pursuant to which such Indebtedness is issued or availed or remains outstanding, (i) is expressly made subordinate to the prior payment in full of the Rupee Debt issued by such Restricted Subsidiary (including upon any default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of the Restricted Subsidiary), (ii) does not mature or require any amortization and is not required to be repaid, redeemed, repurchased or otherwise retired, pursuant to a sinking fund obligation, event of default or otherwise, (including any redemption, retirement or repurchase which is contingent upon events or circumstance but excluding any retirement required by virtue of acceleration of such Indebtedness upon an event of default) in whole or in part, on or prior to six months after the final Stated Maturity of the Notes, (iii) does not provide for any cash payment of interest (or premium, if any), (iv) is not secured by a Lien on any assets of the Restricted Subsidiary and is not guaranteed by any Restricted Subsidiary and (v) does not (including upon the happening of any event) restrict the payment of amounts due in respect of the Rupee Debt or compliance by the Restricted Subsidiary with its obligations under the Rupee Debt; *provided*, *however*, that upon any event or circumstance that results in such Indebtedness ceasing to qualify as Subordinated Shareholder Debt, such Indebtedness shall constitute an incurrence of such Indebtedness by the Restricted Subsidiary. Notwithstanding the foregoing, the foregoing limitations shall not be violated by provisions that permit payments of principal, premium or interest on such Indebtedness if such Restricted Subsidiary would be permitted to make such payment under the covenant described under the caption "— Certain Covenants — Restricted Payments."

"Subsidiary" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which, on a fully diluted basis, more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or Trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof);

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof); or

(3) any corporation, association or other business entity which is consolidated in the financial statements of such Person in accordance with GAAP.

"*Temporary Cash Equivalents*" means any of the following:

(1) United States dollars, Indian Rupees, Euros or, in the case of any Restricted Subsidiary, local currencies held by such Restricted Subsidiaries from time to time in the ordinary course of the Permitted Business;

(2) direct obligations of the United States of America, Canada, the United Kingdom, a member of the European Union or India or, in each case, any agency of either of the foregoing or obligations fully and unconditionally Guaranteed by the United States of America or any agency of either of the foregoing, in each case maturing within one year;

(3) demand or time deposit accounts, certificates of deposit and money market deposits maturing within 365 days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, the United Kingdom or India and which bank or trust company (x) has capital, surplus and undivided profits aggregating in excess of US$100.0 million (or the Dollar Equivalent thereof) and (y)(A) has outstanding debt which is rated "A" or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Section 3(a)(62) under the Exchange Act) or (B) is organized under the laws of India and has a long term foreign issuer credit rating or senior unsecured debt rating equal to or higher than India's sovereign credit rating by at least one nationally recognized statistical rating organization (as registered with, or otherwise recognized as defined as such by, the United States Securities and Exchange Commission from time to time) or (C) is a bank owned or controlled by the government of India and organized under the laws of India;

(4) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (2) above entered into with a bank or trust company meeting the qualifications described in clause (3) above;

(5) commercial paper, maturing not more than six months after the date of acquisition thereof, issued by a corporation (other than an Affiliate of the Parent Guarantor) organized and in existence under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P or Fitch;

(6) securities with maturities of six months or less from the date of acquisition thereof, issued or fully and unconditionally Guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A" by S&P, Moody's or Fitch;

(7) any money market fund that has at least 95.0% of its assets continuously invested in investments of the types described in clauses (1) through (5) above; and

(8) demand or time deposit accounts, certificates of deposit and money market deposits with (i) State Bank of India, Bank of Baroda, Bank of India, Bank of Maharashtra, Canara Bank, Central Bank of India, Indian Bank, Indian Overseas Bank, Punjab National Bank, Punjab and Sind Bank, UCO Bank, Union Bank of India, Industrial Development Bank of India Ltd., HDFC Bank Ltd., ICICI Bank Ltd., Karur Vysya Bank Ltd., Kotak Mahindra Bank Ltd., Axis Bank Ltd. and YES Bank Ltd. and (ii) any other bank or trust company organized under the laws of the India whose long-term debt is rated by Moody's, S&P or Fitch as high or higher than any of those banks listed in clause (i) of this paragraph.

"*Total Assets*" means, as of any date, the total assets of the Rupee Debt Issuer Restricted Group on a combined basis calculated in accordance with GAAP as of the last day of the most recent semi-annual period for which financial statements are available (which may be internal financial statements), calculated after giving pro forma effect to any acquisition or disposition of property, plant or equipment or the acquisition of any Person that becomes a Restricted Subsidiary subsequent to such date and after giving pro forma effect to the application of the proceeds of any Indebtedness, including the proposed Incurrence of which has given rise to the need to make such calculation of Total Assets.

"*Trade Payables*" means, with respect to any Person, any accounts payable or any other indebtedness or monetary obligation to trade creditors created, assumed or Guaranteed by such Person or any of its Restricted Subsidiaries arising in the ordinary course of business in connection with the acquisition of goods (including without limitation property, plant and equipment) or services and payable within one year.

"*Unrestricted Subsidiary*" means a Subsidiary of the Parent Guarantor that is not a Restricted Subsidiary.

"*Voting Stock*" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*VRR Scheme*" means the "Voluntary Retention Route" scheme introduced and regulated by the Reserve Bank of India as amended from time to time.

TAXATION

The information provided below does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase the Notes. Neither these statements nor any other statements in this Offering Memorandum are to be regarded as advice on the tax position of any holder or beneficial owner of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements do not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules.

Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of Notes, including the effect of any state or local taxes, under the tax laws applicable in India or the country of which they are residents.

Dutch Taxation

The following is a general summary of certain Dutch tax consequences of the holding and disposal of the Notes. It is not intended to be applicable to all categories of holders of Notes and is included for general information purposes only. Prospective holders of Notes should consult their own tax advisor with regard to the tax consequences of investing in the Notes in their particular circumstances.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Offering Memorandum, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not purport to describe all possible Dutch tax considerations or consequences that may be relevant to a holder of the Notes. In particular, this summary does not address tax considerations for:

A. holders of Notes holding a substantial interest ("aanmerkelijk belang") or deemed substantial interest ("fictief aanmerkelijk belang") in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds, or is deemed to hold: (i) an interest of 5% or more of the total issued capital of the Issuer, (ii) rights to acquire, directly or indirectly, such interest of 5% or more of the total issued capital of the Issuer; or (iii) certain profit sharing rights ("winstbewijzen") that relate to 5% or more of the annual profit of the Issuer or to 5% or more of the liquidation proceeds of the Issuer;

B. entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative;

C. pension funds, fiscal investment institutions ("fiscale beleggingsinstellingen") and exempt investment institutions ("vrijgestelde beleggingsinstellingen") as defined in the Dutch Corporate Income Tax Act 1969 ("Wet op de vennootschapsbelasting 1969") and other entities that are exempt from corporate income tax;

D. holders of Notes, who received or have received the Notes as employment income or deemed employment income or receive benefits from the Notes as a remuneration or deemed remuneration for activities performed by such holders or certain individuals related to such holders; and

E. persons to whom the Notes and the income therefrom are attributed based on the separated private assets ("afgezonderd particulier vermogen") provisions of the Dutch Income Tax Act 2001 ("Wet inkomstenbelasting 2001") and the Dutch Gift and Inheritance Tax Act 1956 ("Successiewet 1956").

Except as otherwise indicated, this summary (including the rates and other figures) only addresses Dutch national legislation and regulations as in effect at the date of this Offering Memorandum and as interpreted in published case law on the date hereof. Therefore, the summary is subject to change after that date, including changes that could have retroactive effect.

Prospective holders of Notes should note particularly that a change in legislation and/or regulations may thus invalidate part or all of this summary.

Where this summary refers to The Netherlands, such reference is restricted to the part of the Kingdom of The Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Dutch Withholding Tax

All payments made by the Issuer in respect of the Notes shall be made free of withholding or deduction for any taxes of whatsoever imposed, levied, withheld or assessed by The Netherlands Tax Authority, provided that the Notes do not in fact function as equity of the Issuer within the meaning of articles 10, paragraph 1, under d of The Netherlands Corporate Income Tax Act 1969 ("Wet op de vennootschapsbelasting 1969").

Dutch withholding tax may apply on certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident of a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is a hybrid entity, or (v) is not resident in any jurisdiction, all within the meaning of the Netherlands Withholding Tax Act 2021 ("Wet bronbelasting 2021").

Generally, an entity is considered to be affiliated (*gelieerd)* to another entity for purposes of the Netherlands Withholding Tax Act 2021 ("Wet bronbelasting 2021") if either entity, whether alone or together with related parties or as part of a collaborating group, holds an interest that allows it, or the collaborating group of which it forms part, to exercise control over the other entity's activities. An entity, or a collaborating group of which such entity forms part, that holds more than 50% of the voting rights in the other entity, is in any event deemed to be able to exercise control over such other entity's activities. Entities are also considered to be affiliated if a third party is affiliated to each of such entities.

Dutch Corporate and Individual Income Tax

Residents of The Netherlands

If a holder of Notes is a resident or deemed to be a resident of The Netherlands for Netherlands tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realized upon the redemption or disposal of the Notes are generally taxable in The Netherlands (at a maximum rate of 25%).

If an individual is a resident or deemed to be a resident of The Netherlands for Netherlands tax purposes (including an individual who has opted to be taxed as a resident of The Netherlands), income derived from the Notes and gains realized upon the redemption or disposal of the Notes are taxable at the progressive rates (at a maximum rate of 49.5%) under The Netherlands Income Tax Act 2001 ("Wet inkomstenbelasting 2001") if:

A. the individual is an entrepreneur ("ondernemer") and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise ("medegerechtigde"), to which enterprise the Notes are attributable; or

B. such income or gains qualify as income from miscellaneous activities ("resultaat uit overige werkzaamheden"), which include the performance by the individual of activities with respect to the Notes that exceed regular, active portfolio management ("normal actief vermogensbeheer").

If neither of the conditions under paragraphs (A) and (B) above applies, an individual who holds the Notes, must determine taxable income with regard to the Notes on the basis of a deemed return on income from savings and investments ("sparen en beleggen"), rather than on the basis of income actually received or gains actually realized. For 2021, the deemed return on income from savings and investments ranges from 1.9% to 5.69% of the individual's yield basis ("rendementsgrondslag") at the beginning of the calendar year (January 1), insofar as the individual's yield basis exceeds a certain threshold. The applicable percentages will be updated annually on the basis of historic market yields. The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on January 1. The fair market value of the Notes will be included as an asset in the individual's yield basis. The deemed return on income from savings and investments is taxed at a rate of 31% (2021 rate).

Non-residents of The Netherlands

If a person is not a resident nor is deemed to be a resident of The Netherlands for Netherlands tax purposes (nor has opted to be taxed as a resident of The Netherlands), such person is not liable for Netherlands income tax in respect of income derived from the Notes and gains realized upon the redemption or disposal of the Notes, unless:

A. the person is not an individual and such person; (i) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in The Netherlands to which permanent establishment or a permanent representative the Notes are attributable; or (ii) is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise which is effectively managed in The Netherlands and to which enterprise the Notes are attributable.

   This income is subject to Netherlands corporate income tax at a maximum rate of 25%.

B. the person is an individual and such person: (i) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in The Netherlands to which permanent establishment or permanent representative the Notes are attributable; or (ii) realizes income or gains with respect to the Notes that qualify as income from miscellaneous activities ("resultaat uit overige werkzaamheden") in The Netherlands with respect to the Notes which exceed regular, active portfolio management ("normaal actief vermogensbeheer"); or (iii) is (other than by way of securities or employment contract) entitled to a share in the profits of an enterprise that is effectively managed in The Netherlands and to which enterprise the Notes are attributable.

C. Income derived from the Notes as specified under B (i) and B (ii) above by an individual is subject to Dutch individual income tax at a maximum rate of 49.5%. Income derived from a share in the profits in an enterprise as specified under (iii) that is not already included under B (i) or B (ii) will be taxed on the basis of a deemed return on income from savings and investments (as described above under "Residents of The Netherlands"). The fair market value of the share in the profits of the enterprise (which includes the Notes) will be part of the individual's Netherlands yield basis.

Dutch Gift and Inheritance Tax

(a) Residents of The Netherlands

Generally, gift and inheritance taxes will be due in The Netherlands in respect of the transfer of the Notes by way of a gift by, or on the death of, a holder of such Notes who is a resident or deemed to be a resident of The Netherlands for the purposes of Netherlands gift and inheritance tax at the time of the gift or his or her death.

For purposes of Dutch gift or inheritance taxes, a holder of the Dutch nationality is deemed to be a resident of The Netherlands for the purposes of The Netherlands gift and inheritance tax, if he or she has been resident in The Netherlands at any time during the ten years preceding the gift or his or her death. Additionally for purposes of Dutch gift tax, a holder of any other nationality is deemed to be a resident of The Netherlands if he or she has been resident in The Netherlands at any time during the twelve months preceding the date of the gift.

(b) Non-residents of The Netherlands

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Debt Instrument by way of gift by, or on the death of, a holder, unless:

I. in the case of a gift of Notes by an individual who at the date of the gift was neither resident nor deemed to be resident in The Netherlands, such individual dies, within 180 days after the date of the gift, while being resident or deemed to be resident in The Netherlands.

II. the transfer is construed as an inheritance or as a gift made by, or on behalf of, a person who, at the time of the gift or death, is, or is deemed to be, resident in The Netherlands.

For purposes of the above, a gift of Notes made under a condition precedent (in Dutch: "opschortende voorwaarde") is deemed to be made at the time that the condition precedent is satisfied.

Dutch Value Added Tax

In general, no Dutch value added tax will arise in respect of any payment in consideration for the issue of the Notes or in respect of a cash payment under the Notes, or in respect of a transfer of Notes, with exception of value added tax on fees payable for services, such as management, administrative or similar services.

Other Dutch Taxes and Duties

No Netherlands registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery, transfer and/or enforcement by legal proceedings (including any foreign judgment in the courts of the Netherlands) of the Notes.

Exchange of Information

If the Issuer pays interest directly to, or secure their payment for the immediate benefit of, a holder of Notes that is (i) an individual, (ii) a resident of another EU Member State or designated jurisdiction and (iii) the beneficial owner of that interest, they must verify the holder's identity and place of residence and provide information regarding that holder and the interest payments concerned to the Dutch tax authorities. This obligation does not apply if the interest is paid to, or secured for the benefit of, a holder of Notes via a bank or other paying agent as defined in Netherlands tax law.

Taxation Chapter

Indian Taxation

The following summary describes certain Indian tax consequences applicable to the ownership and disposition of Notes by persons who are not tax residents in India and who do not hold Notes in connection with an Indian trade or business or permanent establishment.

The Income Tax Act, 1961 (the "Tax Act") is the law relating to taxation of income in India. This summary is based on the provisions of the Tax Act in effect as of the date of this Offering Memorandum.

Based on advice from our Indian tax advisors, we and the Issuer believe that holders of the Notes (other than holders who are tax residents of India or holders who receive payments in India, of interest, principal or any payment pursuant to the Parent Guarantee) should not be subject to income or withholding tax in India in connection with payments of principal or interest made by the Issuer on the Notes (if the proceeds from the Notes are not used for the purposes of a business or profession carried on by the Issuer in India), or in respect of any gains on disposition of Notes, under Indian tax laws in effect as of the date of this Offering Memorandum. In the event the Parent Guarantor is required to pay interest and principal on the Notes under the guarantee then such payments should not be subject to withholding tax in India. However, these positions are not free of doubt, and may be subject to a ruling of the tax authorities.

It may be noted that if Indian tax were to apply, it would be subject to any benefits available to holders of the Notes who are not tax residents of India under the provisions of any Double Taxation Avoidance Agreement ("**DTAA**") entered into by the Indian Government with the country of tax residence of such non-resident holder, read with the provisions of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting, if and to the extent applicable.

This discussion is a general summary and is not intended to constitute a complete analysis of all the Indian tax consequences that may be relevant to a holder of the Notes. It does not cover all tax matters that may be of importance to a particular purchaser. Each prospective investor is strongly urged to consult its tax advisor about the tax consequences to it of an investment in the Notes.

Certain U.S. Federal Income Tax Consequences

The following discussion is a summary of certain U.S. federal income tax consequences relating to the ownership and disposition of Notes, applicable solely to investors that are U.S. Holders (as defined below) and who acquire the Notes pursuant to this offering at their "issue price" (that is, the first price at which a substantial amount of the Notes is sold to the public for cash, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers), and hold the Notes as capital assets. This discussion does not address all of the U.S. federal income tax consequences that may be relevant to any particular holder in light of such holder's particular circumstances or to holders subject to special rules under the U.S. federal income tax laws, including, but not limited to, holders subject to the U.S. federal alternative minimum tax, the Medicare contribution tax on net investment income, U.S. expatriates, dealers in securities, traders in securities who elect to apply a mark-to-market method of accounting, financial institutions, banks, insurance companies, regulated investment companies, real estate investment trusts, U.S. Holders of the Notes whose "functional currency" is not the U.S. dollar and persons holding the Notes as part of a straddle, hedge, conversion transaction or other integrated transaction. This discussion does not address any tax consequences under other U.S. federal tax laws or any state, local, non-U.S. or other tax laws. Further, this discussion does not address the tax treatment of a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) that holds any Notes, or its partners. The tax consequences to a partnership that invests in any Notes, and to its partners, generally will depend on the status of the partner and the activities of the partnership. Partnerships considering an investment in the Notes and partners of such a partnership should consult their own tax advisors regarding the U.S. federal income tax consequences of the purchase, ownership and disposition of the Notes.

The U.S. federal income tax consequences set forth below are based upon the U.S. Internal Revenue Code of 1986, as amended, Treasury regulations promulgated thereunder, court decisions, revenue rulings and administrative pronouncements of the Internal Revenue Service (the "IRS"), all of which are subject to change or changes in interpretation. Prospective investors should particularly note that any such change or changes in interpretation could have retroactive effect so as to result in U.S. federal income tax consequences different from those discussed below.

For purposes of this discussion, you are a U.S. Holder if you are, for U.S. federal income tax purposes, a beneficial owner of Notes that is (i) a citizen or resident of the United States, (ii) a corporation (including any entity treated as a corporation for U.S. federal income tax purposes), created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is includable in gross income for U.S. federal income tax purposes regardless of its source or (iv) a trust if (a) a U.S. court is able to exercise supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) the trust has a valid election in effect to be treated as a U.S. person for U.S. federal income tax purposes.

Characterization of the Notes

The proper characterization of instruments such as the Notes for U.S. federal income tax purposes is subject to significant uncertainty. To the extent we are required to do so, we intend to take the position that the Notes are characterized as indebtedness for U.S. federal income tax purposes. However, our determination is not binding on the IRS, and it is possible that the Notes could be treated as an equity interest in the Issuer or some other instrument or interest. If the Notes are not treated as indebtedness of the Issuer, you could be subject to adverse U.S. federal income tax consequences. Such treatment could impact the amount of your income inclusion as you may be required to include in your calculation of taxable income your allocable portion of interest income on the Rupee Debt. The remainder of this discussion assumes the Notes will be characterized as indebtedness for U.S. federal income tax purposes. You are strongly urged to consult your tax advisors regarding the characterization of the Notes for U.S. federal income tax purposes.

Non-applicability of the Contingent Payment Debt Instrument Rules

We may be required to make payments in excess of stated interest and principal amounts of the Notes under "Description of the Notes — Repurchase at the Option of Holders — Change of Control Triggering Event" and "Description of the Notes — Optional Redemption". We intend to take the position that the Notes should not be treated as contingent payment debt instruments because of these additional payments. This position is based in part on assumptions regarding the likelihood, as of the date of issuance of the Notes, that such payments will have to be made. Our position is binding on you unless you make certain disclosures required under the Treasury regulations. The IRS may take a position contrary to our position which could affect the timing and character of income upon taxable disposition of the Notes. The remainder of this discussion assumes the Notes are not treated as contingent payment debt instruments.

Payments or Accruals of Stated Interest

The Notes are not expected to be issued with original issue discount for U.S. federal income tax purposes in excess of a de minimis amount. Accordingly, the stated interest you receive on the Notes (including any additional amounts and foreign withholding taxes paid with respect thereto) will be taxable as ordinary income at the time the interest is received or accrued in accordance with the method of accounting that you use for tax purposes.

Interest income on a Note generally will constitute foreign source income for U.S. federal income tax purposes, which may be relevant in calculating a U.S. Holder's foreign tax credit limitation. Any foreign income taxes withheld from interest payments on a Note generally will be creditable against a U.S. Holder's U.S. federal income tax liability, subject to applicable limitations (including minimum holding period requirements) that may vary depending on a U.S. Holder's particular circumstances. A U.S. Holder who does not elect to claim a credit for foreign tax may instead claim a deduction in respect of the tax provided the U.S. Holder elects to deduct rather than claim a credit for all foreign taxes for such taxable year. Interest income on a Note generally will constitute "passive category income" or, in the case of certain U.S. Holders, "general category income" for purposes of computing the foreign tax credit. The rules governing U.S. foreign tax credits are complex, and you should consult with your own tax advisor regarding the availability of U.S. foreign tax credits in your situation.

Sale, Exchange, Redemption or Other Taxable Disposition of Notes

When you sell, exchange or otherwise dispose of the Notes in a taxable transaction, including through a redemption, you generally will recognize capital gain or loss equal to the difference between the amount you realize on the transaction (other than amounts received that are attributable to accrued and unpaid interest, which amounts will be taxable as ordinary income to the extent not previously included in income) and your adjusted tax basis in the Notes. Your adjusted tax basis in a Note generally will equal the acquisition cost of the Note to you, reduced (but not below zero) by any prior principal payments on such Note. Certain non-corporate U.S. Holders, including individuals, who hold capital assets for more than one year may be eligible for reduced rates of taxation in respect of long term capital gains. The deductibility of capital losses is subject to limitations.

Capital gain or loss on the sale, exchange, redemption, or other taxable disposition of a Note generally will be treated as U.S. source income or loss for U.S. foreign tax credit purposes. The rules governing foreign tax credits are complex and you should consult with your own tax advisor regarding the availability of U.S. foreign tax credits in your situation.

Information Reporting and Backup Withholding

U.S. and U.S.-related paying agents must file information returns with the IRS in connection with payments of interest and principal on the Notes made to U.S. Holders other than exempt recipients. You generally will not be subject to U.S. backup withholding on such payments if you provide your taxpayer identification number to the paying agent and comply with certain certification requirements, or otherwise establish an exemption from backup withholding. U.S. Holders who are required to establish their exempt status generally must provide such certification on IRS Form W-9. You may also be subject to information reporting and backup withholding requirements with respect to the proceeds from a sale of the Notes. Backup withholding is not an additional tax. Any amounts withheld from a payment to you under the backup withholding rules may be credited against your U.S. federal income tax liability, and you may obtain a refund of any excess amounts withheld by filing the appropriate claim for refund with the IRS in a timely manner and furnishing any required information.

Foreign Financial Asset Reporting

U.S. Holders who are individuals and who hold certain foreign financial assets (which may include Notes) may be required to report information relating to such assets, subject to certain exceptions (including an exception for Notes held in accounts maintained by certain financial institutions). U.S. Holders who fail to report required information could be subject to substantial penalties. You should consult your own tax advisor regarding the application of these reporting requirements to your ownership and disposition of Notes.

THE ABOVE DISCUSSION IS NOT LEGAL ADVICE RELATING TO THE ACQUISITION, OWNERSHIP OR DISPOSITION OF THE NOTES. INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISOR CONCERNING THE TAX CONSEQUENCES OF THEIR PARTICULAR SITUATION.

LIMITATIONS ON VALIDITY AND ENFORCEABILITY OF THE PARENT GUARANTEE

The Parent Guarantee by the Parent Guarantor must be authorized by a resolution of the board and shareholders of the Parent Guarantor.

It is not necessary or advisable under the laws of the Mauritius in order to ensure the validity, enforceability and priority of the obligations of the Parent Guarantor that the Parent Guarantee be filed, registered, recorded or notarized in any public office or elsewhere in Mauritius, or that any tax or duty be paid or that any other action whatsoever be taken.

There are no registration, stamp duty or other taxes or duties of any kind payable in Mauritius in connection with the signature, performance or enforcement by legal proceedings of the Parent Guarantee.

The obligations of the Parent Guarantor under the Parent Guarantee are of a type which the courts in Mauritius would treat as valid and binding, but do not signify that such obligations will necessarily be enforced in all circumstances in accordance with their terms. In particular:

(a) equitable remedies, such as the grant of an injunction or an order for specific performance, are discretionary and, accordingly, the courts in Mauritius might make an award of damages where an equitable remedy is sought;

(b) enforceability of obligations (and the contractually binding nature thereof) may be limited by laws relating to bankruptcy, insolvency, liquidation, reorganization, reconstruction, money laundering or other laws generally affecting creditors' rights. For example, without limiting the generality of the foregoing, the Insolvency Act 2009 of Mauritius makes provision for the setting aside of certain transactions (such as a voidable preference, a voidable charge and a voidable gift); also enforceability of obligations and the exercise of rights over or in respect of assets may be affected by forfeiture or restraint orders under anti-money laundering legislation;

(c) claims may be or become barred by prescription or lapse of time or may be or become subject to the defences of set-off or counterclaim;

(d) enforcement of obligations (and the contractually binding nature thereof) may be invalidated by reason of fraud;

(e) enforcement of the obligations under the Parent Guarantee (and the contractually binding nature thereof) may be limited to the extent that matters which it has been assumed herein will be done have not been done;

(f) enforcement of the obligations under the Parent Guarantee (and the contractually binding nature thereof) may be limited to the extent that anything in the Parent Guarantee is contrary to public policy under the law of Mauritius;

(g) the effectiveness of terms exculpating a party from a liability or duty owed may be limited by law;

(h) the Mauritius courts may not necessarily give effect to an indemnity for costs of litigation;

(i) where a party to the Parent Guarantee is vested with a discretion or may determine a matter in its opinion or is given the right to determine a conclusive calculation or designation, the law of Mauritius may require that such discretion is exercised reasonably or that such an opinion is based on reasonable grounds or may determine that such right is not finally binding;

(j) an agreed liquidated damages clause, compensation or default provision or an agreement for the payment of additional interest or similar amounts may not be enforced by the Mauritius courts to the extent that it is excessive in the sense that it exceeds the maximum sum of damages which the obligee could have suffered as a result of the breach of the principal obligation;

(k) in some circumstances a court in Mauritius would not give effect to a provision in a document which attempted to make one or more provisions therein severable from the other provisions therein, in particular, if to do so would not accord with public policy or would involve the court in making a new contract for the parties;

(l) to the extent that:

  (i) any restrictions imposed by the Parent Guarantee on the entitlement of the parties thereto (or any other person) to sue for the recovery of any monies owing to them; and/or

  (ii) any provisions of the Parent Guarantee as to allocation of payments in specified orders of priority and/or contractual subordination;

may, in either case, be held to be an attempt to oust the jurisdiction of the court and/or to avoid or modify the impact of the Insolvency Act 2009 of Mauritius, such provisions may be contrary to public policy in Mauritius.

INDIAN GOVERNMENT FILINGS AND APPROVALS

Modification of the terms of the Existing Rupee Bonds

An amendment to the terms of the Existing Rupee Bonds will require the ISIN allotted to be modified.

Rupee ECB

Availing external commercial borrowings ("ECBs") is regulated by the RBI pursuant to the ECB Regulations. Under the ECB Regulations, Rupee denominated ECBs may be in the form of loans or bonds. Rupee denominated ECBs can be raised by all entities which are eligible to receive foreign direct investment in accordance with applicable Indian law. The lenders which are eligible to extend ECBs include foreign equity holders (which means (a) direct foreign equity holder with minimum 25% direct equity holding by the lender in the borrowing entity, (b) indirect equity holder with minimum indirect equity holding of 51%, and (c) group company with common overseas parent). Greenko Solar (Mauritius) Limited qualifies as a foreign equity holder in relation to the other Restricted Subsidiaries. ECBs can be extended or subscribed to by: (i) any person who is a resident of a FATF Compliant Country or an IOSCO Compliant Country; (ii) a multilateral or regional financial institution where India is a member country; (iii) individuals who are foreign equity holders or where the ECBs are listed overseas; or (iv) in the case of foreign currency denominated ECBs (except foreign currency convertible bonds, and foreign currency exchangeable bonds), foreign branches or subsidiaries of Indian banks, subject to applicable prudential norms.

Where, "FATF Compliant Country" means a country that is a member of Financial Action Task Force (FATF) or a member of a FATF-Style Regional Body; and which is not be a country identified in the public statement of the FATF as (i) a jurisdiction having a strategic anti-money laundering or combating the financing of terrorism deficiencies to which counter measures apply; or (ii) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the FATF to address the deficiencies and "IOSCO Compliant Country" means a country whose securities market regulator is a signatory to the International Organisation of Securities Commission's (IOSCO's) Multilateral Memorandum of Understanding (Appendix A Signatories) or a signatory to bilateral Memorandum of Understanding with the Securities and Exchange Board of India for information sharing arrangements.

The Rupee ECBs can be raised by entities from the eligible lenders set out above without any regulatory approval if the ECB has a minimum average maturity of three years (or five years, in case of ECBs raised from foreign equity holder and utilized for working capital purposes, general corporate purposes or repayment of Rupee loans), the all-cost does not exceed 450 basis points spread over the prevailing yield of Indian government securities of a corresponding maturity, and the proceeds of the ECBs are being utilized for the purposes set out in the ECB Regulations.

The maximum amount that any company can raise in a financial year through the ECBs without requiring prior regulatory approval is USD 750 million or its equivalent. There are certain reporting requirements under the ECB Regulations, pursuant to which specified forms have to be filed with the RBI. Prior to any drawdown or issuance, the borrowing Restricted Subsidiary must obtain a loan registration number ("LRN") from the RBI through its designated authorized dealer bank by filing Form ECB. In addition, the borrowing Restricted Subsidiary is required to file the Form ECB 2 return on a monthly basis in accordance with the ECB Regulations through its designated authorized dealer bank. In order to create a charge to secure the ECBs, a no-objection certificate is required to be obtained from the designated authorized dealer bank.

Subscription to Rupee NCDs by the Issuer

The Securities Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 ("SEBI FPI Regulations, 2019") lays down the provisions under which an eligible foreign investor can invest in debt securities which are permitted by the RBI for foreign portfolio investor ("FPI").

The SEBI FPI Regulations, 2019 require an FPI to obtain a certificate, for the purposes of dealing in securities issued by an Indian entity, from a designated depository participant on behalf of SEBI. The Issuer has obtained a certificate of registration from a designated depository participant on behalf of SEBI under the SEBI FPI Regulations, 2014. In terms of the SEBI FPI Regulations, 2019, an FPI registered under the SEBI FPI Regulations, 2014 will be re-categorized by its designated depository participant.

Under the VRR, an FPI may invest in debt markets in India without complying with the minimum residual maturity requirement, concentration limit or single/group investor-wise limits otherwise applicable to FPI investment in corporate bonds, subject to the FPI retaining at least 75% of the amount allotted for investment ("Committed Portfolio Size" or "CPS") for a period of not less than 3 years (or such other period as may be notified by the RBI at the time of allotment) which the FPI voluntarily commits, at the time of such allotment, to retain in India ("Retention Period"). The CPS will be allotted to an FPI through auctions or an on-tap window. No FPI (including its related FPIs) will be allotted an investment limit greater than 50% of the amount offered for each allotment by tap or auction in case there is a demand for more than 100% of amount offered. FPIs are further required to invest 75% of their respective allocated amount within three months of the date of allotment of the allocated amount.

In the event of liquidation of an FPI investment made under the VRR during its Retention Period, any repatriation of amounts exceeding 25% of the CPS will require the prior approval of the RBI. However, if the whole or any part of such investment is transferred to other FPI(s) (which shall abide by all the terms and conditions applicable to the selling FPI under the VRR), the selling FPI will be able to make an unfettered exit and repatriate the amount received from the purchasing FPI without seeking any approval for repatriation.

Issuance of future Rupee NCDs by the Restricted Subsidiaries

In terms of the Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "Companies PAS Rules"), every company making a private placement, i.e., an offer of securities or invitation to subscribe securities to a select group of persons, is required to make such private placement through a private placement offer letter (the "Offer Letter"). The Offer Letter shall be prepared in accordance with the requirements prescribed under Rule 14 of the Companies PAS Rules. Further, the company making the offer is required to record the names of the persons to whom the offer is to be made and such persons have to be identified by the board of directors of the company. The Offer Letter, along with an application form, shall be sent by the company making the private placement to the person to such identified persons within 30 days of the recording of their names

Upon receipt of application money, the allotment shall be completed within 60 days, failing which the application money will be returned to the subscribers. The return of allotment of securities is required to be filed with the Registrar of Companies within a period of 15 days of allotment, failing which the company shall not be permitted to utilize the monies raised through such private placement.

Accordingly, each Restricted Subsidiary issuing the Rupee NCDs under VRR will be required to prepare an Offer Letter as required under Section 42 of the Companies Act, 2013, record the names of the identified offerees, issue the Offer Letter within 30 days of such recording and file a return of allotment with the Registrar of Companies within 15 days of the allotment of the Rupee NCDs.

Registration and Modification of Charges

Further, in terms of Section 77 and Section 79 of the Companies Act, 2013 every company creating a charge or modifying the extent or operation of a charge on its property or assets or any of its undertakings is required to register such charge with the Registrar of Companies within 30 days of creation of the charge. The Registrar of Companies may, on an application filed by the company allow such registration to be made within a period of:

- 300 days of creation of the charge on payment of additional fees where the charge was created prior to November 2, 2018 (being the date of commencement of the Companies (Amendment) Ordinance 2018) or within six months from November 2, 2018; or

- 60 days of creation of charge on payment of additional fees where the charge was created after November 2, 2018 and if not, the Registrar of Companies may, on application allow the registration to be made in a further period of 60 days on payment of prescribed fees.

The particulars of modification of the charge shall be filed in the form prescribed under Rule 3 of the Companies (Registration of Charges) Rules, 2014 with the Registrar of Companies within the aforementioned time period.

Certain documents creating a mortgage over immovable properties are required to be registered under the Registration Act, 1908 with the sub-registrar of assurances within four months of their execution. If a document is not registered within this time period, the registrar of assurances may on an application, permit registration within a further period of 4 months subject to payment of penalties.

PLAN OF DISTRIBUTION

We intend to offer the Notes through the Initial Purchasers. Subject to the terms and conditions of a purchase agreement dated March 22, 2021 by and among the Issuer, the Parent Guarantor and the Initial Purchasers (the "Purchase Agreement"), we have agreed to sell to the Initial Purchasers, and each of the Initial Purchasers has agreed, severally and not jointly, to purchase from the Issuer, the principal amount of Notes set forth opposite its name below.

Initial Purchaser	Principal amount of Notes
Barclays Bank PLC	US$313,333,333
DBS Bank Ltd.	US$ 1
Deutsche Bank AG, Singapore Branch	US$313,333,333
J.P. Morgan Securities plc	US$313,333,333
Total	**US$940,000,000**

Subject to the terms and conditions set forth in the Purchase Agreement, the Initial Purchasers have agreed, severally and not jointly, to purchase all of the Notes sold under the Purchase Agreement if any of these Notes are purchased. In certain circumstances, if an Initial Purchaser defaults, the Purchase Agreement provides that the purchase commitments of the non-defaulting Initial Purchaser may be increased or the Purchase Agreement may be terminated. The Purchase Agreement also provides that the obligation of the Initial Purchasers to purchase the Notes is subject to approval of legal matters by their counsel, including the validity of the Notes, and other conditions contained in the Purchase Agreement, such as the receipt by the Initial Purchasers of officers' certificates and legal opinions. The Initial Purchasers reserve the right to withdraw, cancel or modify offers to investors and to reject orders in whole or in part.

The Initial Purchasers initially propose to offer the Notes for resale at the issue price that appears on the cover of this Offering Memorandum. After the initial offering, the Initial Purchasers may change the offering price and any other selling terms without notice. The Initial Purchasers may offer and sell Notes through certain of their affiliates. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Initial Purchaser or any affiliate of the Initial Purchaser is a licensed broker or dealer in that jurisdiction, the offering should be deemed to be made by that Initial Purchaser or its affiliate on behalf of the Issuer in such jurisdiction.

Pursuant to the Purchase Agreement, we have agreed to indemnify the Initial Purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments which the Initial Purchasers may be required to make in respect of any such liabilities. We will also pay the Initial Purchasers a commission and pay certain expenses relating to the Offering.

Notes are Not Being Registered

The Notes have not been registered under the Securities Act and, unless so registered, may not be offered or sold within the United States except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act.

The Initial Purchasers propose to resell the Notes at the offering price set forth on the cover page of this Offering Memorandum within the United States, to qualified institutional buyers (as defined in Rule 144A) in reliance on Rule 144A and outside the United States to non-U.S. persons (as defined in Regulation S of the Securities Act) in offshore transactions in reliance on Regulation S. See "Transfer Restrictions".

New Issue of Securities

The Notes will constitute a new class of securities with no established trading market. Approval-in-principle has been received for the listing and quotation of the Notes on the Official List of the SGX-ST. However, we cannot guarantee that the Notes will remain listed on the Official List of the SGX-ST or the prices at which the Notes will sell in the market after the offering will not be lower than the initial offering price or that an active trading market for the Notes will develop and continue after the offering. We do not intend to apply for listing of the Notes on any national securities exchange in the United States or for quotation of the Notes on any automated dealer quotation system in the United States. The Initial Purchasers have advised us that they presently intend to make a market in the Notes after completion of this offering or permitted by applicable law. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. Accordingly, no assurance can be given as to the liquidity of, or trading markets for, the Notes.

If an active trading market for the Notes does not develop or is not maintained, the market price and liquidity of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

Delivery, Payment and Settlement

We expect that delivery of the Notes will be made against payment therefore on or about the date specified on the cover page of this Offering Memorandum, which will be the fifth business day following the date of pricing of the securities (this settlement cycle being referred to as "T+5"). Under Rule 15(c)6-1 under the U.S. Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days unless the parties to such trades expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of pricing and the next two succeeding business days will be required, by virtue of the fact that the Notes will initially settle in T+5, to specify an alternative settlement cycle at the time of such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the securities on the date of pricing or succeeding business days should consult their own advisors.

Price Stabilization and Short Positions

In connection with this offering, the Initial Purchasers, or any person acting for it, may purchase and sell Notes in the open market. These transactions may, to the extent permitted by law, include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale of a greater amount of Notes than the Initial Purchasers are required to purchase in this offering. Stabilizing transactions consist of certain bids or purchases for the purpose of preventing or retarding a decline in the market price of the Notes while this offering is in progress. These activities, to the extent permitted by law, may stabilize, maintain or otherwise affect the market price of the Notes. These activities may be conducted in the over-the-counter market or otherwise. As a result, the price of the Notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time and must in any event be brought to an end after a limited time. These activities will be undertaken solely for the account of the stabilizing manager and not for and on behalf of the Issuer.

Other Relationships

The Initial Purchasers and certain of their affiliates may have performed and expect to perform various investment banking, transaction banking, investment, commercial lending, consulting and financial advisory services to us and/or our affiliates in the ordinary course of business for which they may receive customary fees and expenses and may, from time to time, directly or indirectly through affiliates, enter into hedging or other derivative transactions, including swap agreements, future or forward contracts, option agreements or other similar arrangements with us and our affiliates, which may include transactions relating to our obligations under the Notes, all to the extent permitted under the Indenture. Our obligations under these transactions may be secured by cash or other collateral to the extent permitted under the Indenture.

In addition, in the ordinary course of their business activities, the Initial Purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. The Initial Purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire long and/or short positions in such securities and instruments.

The Initial Purchasers or their respective affiliates may also purchase Notes for its or their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to Notes and/or other securities of us or our subsidiaries or associates at the same time as the offer and sale of Notes or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of Securities to which this Offering Memorandum relates (notwithstanding that such selected counterparties may also be purchasers of Notes).

Selling Restrictions

General

No action has been or will be taken in any jurisdiction by us or the Initial Purchasers that would permit a public offering of the Notes or the possession, circulation or distribution of this Offering Memorandum (in preliminary or final form) or any other material relating to us or the Notes in any jurisdiction where action for the purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Offering Memorandum nor any other offering material or advertisements in connection with the Notes may be distributed or published, in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of any such country or jurisdiction. Persons into whose hands this Offering Memorandum comes are required by us and the Initial Purchasers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver the Notes or have in their possession, distribute or publish this Offering Memorandum (in preliminary or final form) or any other offering material relating to the Notes, in all cases at their own expense. This Offering Memorandum does not constitute an offer to purchase or a solicitation of an offer to sell in any jurisdiction where such offer or solicitation would be unlawful. Persons into whose possession this Offering Memorandum comes are advised to inform themselves about and to observe any restrictions relating to the offering, the distribution of this Offering Memorandum and resales of the Notes. See "Transfer Restrictions".

European Economic Area

Each Initial Purchaser has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area (the "EEA"). For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II");

(b) a customer within the meaning of Directive 2016/97/EU (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(c) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "EU Prospectus Regulation"); and

the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

France

This Offering Memorandum has not been prepared in the context of a public offering of financial securities in France within the meaning of Article L. 411-1 of the French *Code monétaire et financier* and Title I of Book II of the *Règlement Général* of the *Autorité des marchés financiers* (the French financial markets authority, or the "AMF"). Consequently, the Notes may not be, directly or indirectly, offered or sold to the public in France ("*offre au public de titres financiers*"), and neither this Offering Memorandum nor any offering or marketing materials relating to the Notes must be made available or distributed in any way that would constitute, directly or indirectly, an offer to the public in France.

The Notes may only be offered or sold in France to qualified investors ("*investisseurs qualifiés*") and/or to providers of investment services relating to portfolio management for the account of third parties ("*personnes fournissant le service d'investissement de gestion de portefeuille pour le compte de tiers*"), all as defined in and in accordance with Articles L. 411-1, L. 411-2, D. 411-1, D. 744-1, D. 754-1 and D. 764-1 of the French *Code monétaire et financier.*

Prospective investors are informed that:

(i) this Offering Memorandum has not been and will not be submitted for clearance to the AMF;

(ii) in compliance with Articles L. 411-2, D. 411-1, D. 744-1, D. 754-1 and D. 764-1 of the French *Code monétaire et financier*, any investors subscribing for the Notes should be acting for their own account; and

(iii) the direct and indirect distribution or sale to the public of the Notes acquired by them may only be made in compliance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 through L. 621-8-3 of the French *Code monétaire et financier.*

Germany

The offering of the Notes is not a public offering in the Federal Republic of Germany. The Notes may only be offered, sold and acquired in accordance with the provisions of the Securities Prospectus Act of the Federal Republic of Germany (the "Securities Prospectus Act", *Wertpapierprospektgesetz*, WpPG), as amended, and any other applicable German law. No application has been made under German law to publicly market the Notes in or out of the Federal Republic of Germany. The Notes are not registered or authorized for distribution under the Securities Prospectus Act and accordingly may not be, and are not being, offered or advertised publicly or by public promotion. Therefore, this Offering Memorandum is strictly for private use and the offer is only being made to recipients to whom the document is personally addressed and does not constitute an offer or advertisement to the public. The Notes will only be available to, and this Offering Memorandum and any other offering material in relation to the Notes is directed only at, persons who are qualified investors (*qualifizierte Anleger*) within the meaning of Section 2, No. 6 of the Securities Prospectus Act or who are subject of another exemption in accordance with Section 3 para. 2 of the Securities Prospectus Act. Any resale of the Notes in Germany may be made only in accordance with the Securities Prospectus Act and other applicable laws.

Hong Kong

This Offering Memorandum has not been and will not be registered with the Registrar of Companies in Hong Kong. Accordingly, except as mentioned below, this Offering Memorandum may not be issued, circulated or distributed in Hong Kong. A copy of this Offering Memorandum may, however, be issued to a limited number of prospective applicants for the Notes in Hong Kong in a manner which does not constitute an offer of the Notes to the public in Hong Kong or an issue, circulation or distribution in Hong Kong of a prospectus for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). No advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any rules made thereunder.

India

The Notes will not be offered or sold, directly or indirectly, in India or to, or for the account or benefit of, any resident in India. This Offering Memorandum is not an offer document (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended). This Offering Memorandum will not be registered, produced or made available as an offer document whether as a prospectus or an information memorandum or private placement offer letter or other offering material in respect of a private placement under the Companies Act or any other applicable Indian laws, with the Registrar of Companies, the Securities and Exchange Board of India, the stock exchanges or any other statutory or regulatory body of like nature in India, nor have they or will they circulate or distribute this Offering Memorandum or any material relating thereto, directly or indirectly, under circumstances which would constitute an advertisement, invitation, offer, sale or solicitation of an offer to subscribe for or purchase any securities to the public within the meaning of the Companies Act and other applicable Indian law for the time being in force.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948) (as amended) (the "FIEL"), and disclosure under the FIEL has not been made with respect to the Notes. Accordingly, the Notes may not be offered or sold, directly or indirectly in Japan or to, or for the account of, any resident of Japan, or to others for reoffering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any resident of Japan, except pursuant to any exemption from the registration requirements of the FIEL and otherwise in compliance with the FIEL and other applicable provisions of Japanese laws and regulations. As used in this paragraph, "resident of Japan" means any person residing in Japan, including any corporation or other entity organized under the laws of Japan.

People's Republic of China

This Offering Memorandum does not constitute a public offer of the Notes, whether by sale or by subscription, in the People's Republic of China. The Notes will not be offered or sold within the People's Republic of China by means of this Offering Memorandum or any other document.

Singapore

This Offering Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased in reliance of an exemption under Section 274 or 275 of the SFA, the Notes shall not be sold within the period of six (6) months from the date of the initial acquisition of the Notes, except to any of the following persons:

(1) an institutional investor (as defined in Section 4A of the SFA);

(2) a relevant person (as defined in Section 275(2) of the SFA); or

(3) any person pursuant to an offer referred to in Section 275(1A) of the SFA,

unless expressly specified otherwise in Section 276(7) of the SFA or Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Where the Notes are subscribed or purchased under Section 274 or 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired such Notes pursuant to an offer made under Section 275 of the SFA, except:

(i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or (in the case of such corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Switzerland

The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or any other exchange or regulated trading facility in Switzerland. Neither this Offering Memorandum nor any other offering or marketing material relating to the Notes constitutes (i) a prospectus as such term is understood pursuant to Article 652a or 1156 of the Swiss Code of Obligations or (ii) a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland, and neither this Offering Memorandum nor any other marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland. In addition, this Offering Memorandum nor any other offering or marketing material relating to the Notes may not comply with the Directive for Notes of Foreign Borrowers of the Swiss Bankers Association. The Notes are being offered in Switzerland by way of private placement, without any public advertisement and only to investors who do not purchase the Notes with the intention to distribute them to the public. The investors will be individually approached directly from time to time. This Offering Memorandum, as well as any other offering or marketing material relating to the Notes, is personal and confidential and does not constitute an offer to any other person. This Offering Memorandum, as well as any other offering or marketing material relating to the Notes, may only be used by those investors to whom it has been handed out in connection with the offering and may neither directly nor indirectly be distributed or made available to other persons without the relevant Issuer's express consent.

The Netherlands

Notes that qualify as savings certificates as defined in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) may only be transferred or accepted through the mediation of the Issuer with due observance of the Dutch Savings Certificates Act and its implementing regulations (including registration requirements), provided that no such mediation is required in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) any transfer and acceptance by individuals who do not act in the conduct of a profession or trade, or (iii) the issue and trading of Notes, if such Notes are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

United Kingdom

Each Initial Purchaser has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision (A) the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") and the regulations made under the EUWA;

(b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and the regulations made under the EUWA; or

(c) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and the regulations made under the EUWA (the "UK Prospectus Regulation"); and

(B) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Each of the Initial Purchasers has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

United States

The Notes have not been and will not be registered under the U.S. Securities Act and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Notes are being offered and sold only (a) outside the United States to non-U.S. persons, each as defined in Regulation S in offshore transactions in accordance with Regulation S and (b) in the United States to QIBs in connection with resales by the Initial Purchasers in accordance with Rule 144A.

Each Initial Purchaser has agreed that, except as permitted by the Purchase Agreement, it will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date (the "distribution compliance period"), within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the U.S. Securities Act. At or prior to confirmation of sale of Notes, a confirmation or notice to substantially the following effect will have been sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period:

"The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S of the U.S. Securities Act. Terms used above have the meaning given to them by Regulation S".

In addition, until 40 days after the commencement of the Offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from registration under the U.S. Securities Act.

Each of the Initial Purchasers represents and agrees that it, its affiliates nor any persons acting on its or their behalf have not engaged or will not engage in any directed selling efforts with respect to the Notes and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Terms used in the preceding two paragraphs have the meaning given to them by Regulation S.

TRANSFER RESTRICTIONS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Notes.

The Notes have not been and will not be registered under the U.S. Securities Act or the securities laws of any other jurisdiction, and, unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act or the securities laws of any other jurisdiction. Accordingly, the Notes offered hereby are being offered and sold only to (i) "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in reliance on an exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A under the U.S. Securities Act; or (ii) persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

By purchasing the Notes, you will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S under the U.S. Securities Act are used herein as defined therein):

(1) You are not an "affiliate" (as defined in Rule 144A under the U.S. Securities Act) of the Issuer or the Parent Guarantor, you are not acting on behalf of the Issuer or the Parent Guarantor and you (A)(i) are a qualified institutional buyer, (ii) are aware that the sale to you is being made in reliance on Rule 144A, and (iii) are acquiring the Notes for your own account or for the account of a qualified institutional buyer or (B) are not a U.S. person (and are not purchasing the Notes for the account or benefit of a U.S. person) and are purchasing the Notes in an offshore transaction pursuant to Regulation S.

(2) You agree on your own behalf and on behalf of any investor account for which you are purchasing the Notes, and each subsequent holder of the Notes by its acceptance thereof will be deemed to agree, to offer, sell or otherwise transfer such Notes prior to the date (the "Resale Restriction Termination Date") that is one year (in the case of the Rule 144A Note) or 40 days (in the case of the Regulation S Note) after the later of the date of the original issue and the last date on which the Issuer or any of its affiliates was the owner of such Notes (or any predecessor thereto) only (i) to the Issuer or any Subsidiary thereof, (ii) pursuant to a registration statement that has been declared effective under the Securities Act, (iii) for so long as the Notes are eligible pursuant to Rule 144A under the Securities Act, to a person you reasonably believe is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A under the Securities Act, (iv) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act or (v) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and to compliance with any applicable state securities laws, and any applicable local laws and regulations, and further subject to the Issuer's and the trustee's rights prior to any such offer, sale or transfer (I) pursuant to clause (v) to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them, (II) in each of the foregoing cases, to require that a certificate of transfer in the form appearing on the reverse of the security is completed and delivered by the transferor to the Trustee and to agree that you will give to each person to whom the Notes are transferred a notice substantially to the effect of a security legend. Such security legend will be removed upon the request of the holders after the Resale Restriction Termination Date. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date.

(3) You acknowledge that none of the Issuer, the Parent Guarantor, the Initial Purchasers or any person representing the Issuer or the Initial Purchasers have made any representation to you with respect to

the Issuer or the offer or sale of any of the Notes, other than by the Group with respect to the information contained in this Offering Memorandum, which Offering Memorandum has been delivered to you and upon which you are relying in making your investment decision with respect to the Notes. You acknowledge that the Initial Purchasers make no representation or warranty as to the accuracy or completeness of this Offering Memorandum. You have had access to such financial and other information concerning the Issuer, the Indentures, the Notes, the Notes Guarantees, the Intercreditor Agreement, the Intercompany Loan and the security documents as you deemed necessary in connection with your decision to purchase any of the Notes, including an opportunity to ask questions of, and request information from, the Issuer and the Initial Purchasers.

(4) You understand that the Notes will bear a legend substantially to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) WHICH IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) ONLY (A) TO THE ISSUER, THE GUARANTOR OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER AND THE TRANSFER AGENT’S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRANSFER AGENT AND (III) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY

TO THE EFFECT OF THIS LEGEND. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

If you purchase the Notes, you will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in these Notes as well as to holders of these Notes.

(5) You acknowledge that the Registrar will not be required to accept for registration of transfer any Notes acquired by you, except upon presentation of evidence satisfactory to the Issuer and the registrar that the restrictions set forth herein have been complied with.

(6) You acknowledge that:

(a) the Issuer, the Initial Purchasers and others will rely upon the truth and accuracy of your acknowledgments, representations and agreements set forth herein and you agree that, if any of your acknowledgments, representations or agreements herein cease to be accurate and complete, you will notify the Issuer and the Initial Purchasers promptly in writing; and

(b) if you are acquiring any Notes as a fiduciary or agent for one or more investor accounts, you represent with respect to each such account that:

(i) you have sole investment discretion; and

(ii) you have full power to make, and make, the foregoing acknowledgments, representations and agreements.

(7) You agree that you will give to each person to whom you transfer these Notes notice of any restrictions on the transfer of the Notes.

(8) If you are a purchaser in a sale that occurs outside the United States within the meaning of Regulation S under the U.S. Securities Act, you acknowledge that until the expiration of the "**distribution compliance period**" (as defined below), you shall not make any offer or sale of these Notes to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902 under the U.S. Securities Act. The "**distribution compliance period**" means the 40 day period following the issue date for the Notes.

(9) The purchaser understands that no action has been taken in any jurisdiction (including the United States) by the Issuer or the Initial Purchasers that would permit a public offering of the Notes or the possession, circulation or distribution of this Offering Memorandum or any other material relating to the Issuer or the Notes in any jurisdiction where action for the purpose is required. Consequently, any transfer of the Notes will be subject to the selling restrictions set forth hereunder and under "*Plan of Distribution*".

LEGAL MATTERS

Certain legal matters in connection with this offering will be passed upon for us by Shearman & Sterling LLP as to matters of New York and U.S. federal securities laws, Cyril Amarchand Mangaldas as to matters of Indian law, YKJ Legal as to matters of Mauritius law and DLA Piper Nederland N.V., as to matters of Dutch law.

Certain legal matters in connection with this offering will be passed upon for the Initial Purchasers by Ashurst LLP as to matters of New York and U.S. federal securities laws and Talwar Thakore & Associates as to matters of Indian law.

INDEPENDENT AUDITORS

The consolidated financial statements of Greenko Energy Holdings and its subsidiaries as of and for the fiscal years ended March 31, 2020, 2019 and 2018, included in this Offering Memorandum, have been audited by KPMG Mauritius, independent auditors, as stated in their reports appearing herein.

With respect to the unaudited interim consolidated financial statements of Greenko Energy Holdings and its subsidiaries as of September 30, 2020 and for the six months ended September 30, 2020 and September 30, 2019, included herein, KPMG Mauritius, independent auditors, has reported that they applied limited procedures in accordance with professional standards for a review of such information. However, their separate report included herein, states that they did not audit and they do not express an opinion.

The combined financial statements of the Restricted Group as of and for the fiscal years ended March 31, 2020, 2019 and 2018, included in this Offering Memorandum, have been audited by B S R & Associates LLP, independent auditors, as stated in their report included herein, which includes an emphasis of matter paragraph that discusses the basis of preparation, including the approach to and the purpose for preparing them.

With respect to the unaudited interim combined financial statements of the Restricted Group as of September 30, 2020 and for the six months ended September 30, 2020 and September 30, 2019, included herein, B S R & Associates LLP, independent auditors, has reported that they applied limited procedures in accordance with professional standards for a review of such information. However, their separate report included herein, states that they did not audit and they do not express an opinion and also includes an emphasis of matter paragraph that discusses the basis of preparation, including the approach to and the purpose for preparing them.

ENFORCEABILITY OF CIVIL LIABILITIES

India

The Issuer is incorporated under the laws of The Netherlands and a number of our subsidiaries are incorporated under the laws of India. In addition, certain of our directors and substantially all of our key management personnel named herein reside in India and all or a substantial portion of our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon such persons outside India, or to enforce judgments obtained against such parties outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13, Section 14 and Section 44A of the Code of Civil Procedure, 1908 (the "Civil Code") on a statutory basis. Section 13 of the Civil Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. A foreign judgment which is conclusive under Section 13 of the Civil Code may be enforced either by a fresh suit upon judgment or by proceedings in execution.

Under Section 14 of the Civil Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record.

Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court, within the meaning of such section, in any country or territory outside India which the Government of India has by notification declared to be a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or a fine or other penalties and does not include arbitration awards. Furthermore, the execution of the foreign decree under Section 44A of the Civil Code is also subject to the exception under Section 13 of the Civil Code, as discussed above.

The United Kingdom, Singapore and Hong Kong (among others) have been declared by the Government of India to be reciprocating territories for the purposes of Section 44A. However, the United States and the Netherlands have not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the Civil Code. Accordingly, a judgment of a court in a country which is not a reciprocating territory may be enforced in India only by a fresh proceeding suit instituted in a court of India and not by proceedings in execution. Such a suit has to be filed in India within three years from the date of the judgment in the same manner as any other suit filed in India to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court would, if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court were of the view that the amount of damages awarded was excessive or inconsistent with Indian public policy. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered pursuant to the execution of such judgment and such amount may be subject to income tax in accordance with applicable laws. In addition, any judgment awarding damages in a foreign currency would be converted into Rupees on the date of the judgment and not the date of payment. We cannot predict whether a suit brought instituted in an Indian court will be disposed of in a timely manner or be subject to considerable delay.

The Netherlands

The Issuer is incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands. As a result, it may be difficult for investors to enforce against the Issuer judgments obtained in non-Dutch courts.

The agreements entered into with respect to the issue of the Notes are governed by the laws of the state of New York. The United States and The Netherlands currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters.

Consequently, a judgment for the payment of an amount of money rendered by a New York court in will not be recognized and enforced by the Dutch courts. However, if a person has obtained a final judgment without appeal in such matter rendered by a court in New York that is enforceable in New York and files his claim with a Netherlands court with jurisdiction, the Netherlands court will generally recognize and give effect to the judgment insofar as it finds that (a) the jurisdiction of the court has been based on an internationally generally accepted ground, (b) proper legal procedures have been observed, (c) the judgment does not contravene Netherlands public policy, and (d) the judgment is not irreconcilable with a judgment of a Netherlands court or an earlier judgment of a foreign court that is capable of being recognized in the Netherlands

Subject to the foregoing and service of process in accordance with applicable treaties, investors may be able to enforce in The Netherlands judgments in civil and commercial matters obtained from U.S. federal or state courts. However, no assurance can be given that those judgments will be enforceable. In addition, it is doubtful whether a Dutch court would accept jurisdiction and impose civil liability in an original action commenced in The Netherlands and predicated solely upon U.S. federal securities laws.

Mauritius

The United States and Mauritius do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. However, any final and conclusive judgment for the payment of money rendered by any federal securities laws of the United States can be enforced by the courts in Mauritius without re-examination of the merits of the case by the process of *Exequatur* pursuant to Article 546 of the Code of Civil Procedure of Mauritius *provided that* the following criteria are satisfied namely:

(i) the judgment must still be valid and capable of execution in the country where it was delivered;

(ii) it must not be contrary to any principle affecting public order;

(iii) the defendant must have been regularly summoned to attend the proceedings; and

(iv) the court which delivered the judgment must have had jurisdiction to deal with the matter submitted to it.

LISTING AND GENERAL INFORMATION

Consents

The Issuer and the Parent Guarantor have obtained all necessary consents, approvals and authorizations in connection with the issue and performance of the Notes and Parent Guarantee. The issue of the Notes by the Issuer has been authorized by a written resolution of the board of directors of the Issuer dated February 19, 2021 and a shareholder resolution of the Issuer dated March 3, 2021. The giving of the Parent Guarantee by the Parent Guarantor has been authorized by a written resolution of the board of directors of the Parent Guarantor dated March 3, 2021 and a shareholder resolution of the Parent Guarantor dated March 3, 2021.

Litigation

Other than as disclosed in this Offering Memorandum, there are no legal or arbitration proceedings against or affecting the Issuer, the Parent Guarantor, any of their respective subsidiaries or any of their respective assets, nor are they aware of any pending or threatened proceedings, which are or might be material in the context of this issue of the Notes or the Parent Guarantee.

No Material Adverse Change

There has been no adverse change or any development reasonably likely to involve an adverse change, in the condition (financial or otherwise) of the Issuer or the Parent Guarantor's general affairs since September 30, 2020 that is material in the context of the issue of the Notes or the Parent Guarantee.

Clearing System and Settlement

The Notes will be accepted for clearance through the facilities of DTC. The following table sets forth certain trading information with respect to the Notes:

	Rule 144A Global Notes	Regulation S Global Notes
CUSIP	39530L AD2	N3700L AD7
ISIN	US39530LAD29	USN3700LAD75
Common Code	230876495	230876517

Only Notes evidenced by a Global Note will be accepted for clearance through DTC.

Listing of the Notes

Approval-in-principle has been received for the listing and quotation of the Notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or information contained in this Offering Memorandum. Approval in-principle from the SGX-ST, admission of the Notes to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST are not to be taken as an indication of the merits of the offering, the Issuer, the Parent Guarantor, their respective subsidiaries (if any), their respective associated companies (if any), their respective joint venture companies (if any) or the Notes. The Notes will be traded on the SGX-ST in a minimum, board lot size of US$200,000 for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require.

For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that a Global Note is exchanged for definitive Notes. In addition, in the event that any of the Global Notes is exchanged for definitive Notes, an announcement of such exchange shall be made by or on behalf of the Issuer through the SGX-ST, and such announcement shall include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

Accounts

The Parent Guarantor prepares consolidated financial statements audited by independent auditors. For so long as any of the Notes are outstanding, copies of the audited consolidated financial statements of the Parent Guarantor as of and for the fiscal years ended March 31, 2020, 2019 and 2018 and the unaudited interim consolidated financial statements for the six months ended September 30, 2020 and 2019 may be obtained during normal business hours on any weekday (excluding public holidays) from the registered office of the Parent Guarantor.

INDEX TO CONSOLIDATED/COMBINED FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' REPORT ON THE REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Directors of GREENKO ENERGY HOLDINGS

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of GREENKO ENERGY HOLDINGS as at 30 September 2020, the condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six month period then ended, and the notes to the condensed consolidated interim financial statements (the condensed consolidated interim financial statements). The directors are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, Interim Financial Reporting. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial statements consists of making inquiries, primarily of persons responsible for the financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at 30 September 2020 are not prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting.

KPMG

KPMG
Ebène, Mauritius

Imtiaz Ajeda
Licensed by FRC

Date: **24 November 2020**

Greenko Energy Holdings
(All amounts in US Dollar millions unless otherwise stated)

Condensed consolidated statement of financial position

	Notes	As at 30 September 2020 (Reviewed)	As at 31 March 2020 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	6	4,087.17	4,028.20
Intangible assets and goodwill	7	1,046.32	1,045.67
Equity-accounted investees	18	0.13	-
Bank deposits	10	61.64	78.83
Derivative financial assets	20	483.18	331.95
Other receivables		23.01	20.66
		5,701.45	**5,505.31**
Current assets			
Inventories		6.68	5.69
Trade receivables	8	512.14	381.91
Other receivables		139.44	129.80
Other investments		0.06	0.05
Bank deposits	10	152.91	108.70
Taxation receivable		8.21	13.54
Cash and cash equivalents	9	282.53	322.22
		1,101.97	**961.91**
Total assets		**6,803.42**	**6,467.22**
Equity and liabilities			
Equity			
Share capital	11	1,709.28	1,709.28
Currency translation reserve		(336.95)	(424.66)
Other reserves		(2.76)	(2.76)
Retained earnings		120.37	96.97
Equity attributable to owners of the Company		**1,489.94**	**1,378.83**
Non-controlling interests		17.56	17.03
Total equity		**1,507.50**	**1,395.86**
Liabilities			
Non-current liabilities			
Retirement benefit obligations		3.49	3.43
Borrowings	12	4,149.95	4,019.55
Other financial liabilities	20	214.81	112.55
Deferred tax liabilities, net		465.23	439.58
Trade and other payables		16.95	19.28
Lease liabilities		6.56	7.22
		4,856.99	**4,601.61**
Current liabilities			
Borrowings	12	106.99	147.81
Trade and other payables		237.67	265.66
Other financial liabilities	20	84.92	53.50
Lease liabilities		0.76	0.69
Taxation payable		8.59	2.09
		438.93	**469.75**
Total liabilities		**5,295.92**	**5,071.36**
Total equity and liabilities		**6,803.42**	**6,467.22**

The condensed consolidated interim financial statements have been authorised and approved by the Board on 24 November 2020 and signed on behalf of the Board by:

Director

Director

The explanatory notes are an integral part of these condensed consolidated interim financial statements.

(All amounts in US Dollar millions unless otherwise stated)

Condensed consolidated statement of profit or loss and other comprehensive income

	Notes	Six months ended 30 September 2020 (Reviewed)	Six months ended 30 September 2019 (Reviewed)
Revenue	13	357.12	415.68
Other operating income		0.81	0.93
Cost of material and power generation expenses		(25.28)	(27.14)
Employee benefits expense		(10.83)	(9.08)
Other operating expenses		(12.63)	(12.06)
Impairment loss on trade receivables		(7.44)	(8.32)
Excess of group's interest in the fair value of acquiree's assets and liabilities over cost (Note 19)		-	10.98
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**301.75**	**370.99**
Depreciation and amortization		(95.70)	(98.45)
Operating profit		**206.05**	**272.54**
Finance income		9.94	38.35
Finance costs		(161.48)	(218.40)
		54.51	**92.49**
Share of profit / (loss) from equity-accounted investees		0.13	(0.00)
Profit before tax		**54.64**	**92.49**
Income tax expense		(34.37)	(34.13)
Profit for the period		**20.27**	**58.36**
Profit for the period attributable to:			
Owners of the Company		19.74	56.49
Non – controlling interests		0.53	1.87
		20.27	58.36
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		87.71	(81.02)
Total other comprehensive income		**87.71**	**(81.02)**
Total comprehensive income		**107.98**	**(22.66)**
Total comprehensive income attributable to:			
Owners of the Company		107.45	(24.53)
Non-controlling interests		0.53	1.87
		107.98	**(22.66)**

The explanatory notes are an integral part of these condensed consolidated interim financial statements.

(All amounts in US Dollar millions unless otherwise stated)

Condensed consolidated statement of changes in equity

Six months ended 30 September 2020:

	Ordinary shares	Currency translation reserve	Other reserves	Retained earnings	Total attributable to owners of Company	Non-controlling interests	Total equity
At 1 April 2020	1,709.28	(424.66)	(2.76)	96.97	1,378.83	17.03	1,395.86
Share based payments	-	-	-	3.66	3.66	-	3.66
Transactions with owners of the Company	-	-	-	3.66	3.66	-	3.66
Profit for the period	-	-	-	19.74	19.74	0.53	20.27
Exchange differences on translating foreign operations	-	87.71	-	-	87.71	-	87.71
Total comprehensive income	-	87.71	-	19.74	107.45	0.53	107.98
At 30 September 2020	1,709.28	(336.95)	(2.76)	120.37	1,489.94	17.56	1,507.50

Six months ended 30 September 2019:

	Ordinary shares	Currency translation reserve	Other reserves	Retained earnings	Total attributable to owners of Company	Non-controlling interests	Total equity
At 1 April 2019	1,415.80	(85.97)	(2.76)	67.39	1,394.46	18.19	1,412.65
Impact on adoption of IFRS 16, net of taxes	-	-	-	(0.85)	(0.85)	-	(0.85)
Adjusted balance as of 1 April 2019	1,415.80	(85.97)	(2.76)	66.54	1,393.61	18.19	1,411.80
Issue of ordinary shares	31.58	-	-	-	31.58	-	31.58
Transactions with owners of the Company	31.58	-	-	-	31.58	-	31.58
Profit for the period	-	-	-	56.49	56.49	1.87	58.36
Exchange differences on translating foreign operations	-	(81.02)	-	-	(81.02)	-	(81.02)
Total comprehensive income	-	(81.02)	-	56.49	(24.53)	1.87	(22.66)
At 30 September 2019	1,447.38	(166.99)	(2.76)	123.03	1,400.66	20.06	1,420.72

The explanatory notes are an integral part of these condensed consolidated interim financial statements.

Greenko Energy Holdings
(All amounts in US Dollar millions unless otherwise stated)

Condensed consolidated statement of cash flows

		Six months ended 30 September 2020 (Reviewed)	Six months ended 30 September 2019 (Reviewed)
A.	**Cash flows from operating activities**		
	Profit before taxation	54.64	92.49
	Adjustments for		
	Depreciation and amortisation	95.69	98.45
	Finance income	(9.94)	(38.35)
	Finance costs	161.48	218.40
	Share based payments	3.66	-
	Impairment loss on trade receivables	7.44	8.32
	Share of (profit)/ loss from equity-accounted investees	(0.13)	0.00
	Excess of Group's interest in the fair value of acquiree's assets and liabilities over cost	-	(10.98)
	Changes in working capital		
	Inventories	(0.86)	(2.20)
	Trade and other receivables	(129.67)	(217.25)
	Trade and other payables	0.58	(13.16)
	Cash generated from operations	**182.89**	**135.72**
	Taxes paid, net	(1.70)	(12.30)
	Net cash from operating activities	**181.19**	**123.42**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment and capital expenditure	(48.05)	(61.56)
	Acquisition of business, net of cash and cash equivalents acquired	-	0.28
	Consideration paid for acquisitions made by subsidiaries	(18.33)	(15.85)
	Advance for purchase of equity	(0.33)	(1.37)
	Advances given to equity-accounted investees	(8.77)	(97.88)
	Amounts refunded by equity-accounted investees	-	0.18
	Bank deposits	(22.89)	(24.13)
	Interest received	5.47	20.95
	Net cash used in investing activities	**(92.90)**	**(179.38)**
C.	**Cash flows from financing activities**		
	Proceeds from issue of shares (Net of expenses)	-	31.58
	Proceeds from borrowings (Net of expenses)	136.70	1,495.14
	Repayment of borrowings	(79.68)	(1,281.70)
	Proceeds from capital subsidy	-	0.22
	Payment of lease liabilities	(0.74)	(0.79)
	Interest paid (including loan restructuring costs and premium paid on derivative contracts)	(186.40)	(261.89)
	Net cash used in financing activities	**(130.12)**	**(17.44)**
	Net decrease in cash and cash equivalents	**(41.83)**	**(73.40)**
	Cash and cash equivalents at the beginning of the period	322.22	214.39
	Exchange gain/ (losses) on cash and cash equivalents	2.14	(7.45)
	Cash and cash equivalents at the end of the period	**282.53**	**133.54**

The explanatory notes are an integral part of these condensed consolidated interim financial statements.

1. General information

Greenko Energy Holdings ("the Company" or "Parent") is a company domiciled in Mauritius and registered as a company limited by shares under company number C130988 pursuant to the provisions of the Mauritius Companies Act 2001. The registered office of the Company is at 33, Edith Cavell Street, Port Louis, Mauritius. The Company was incorporated on 12 June 2015.

The principal activity of the company is that of investment holding.

The Company together with subsidiaries are in the business of owning and operating clean energy facilities in India. All the energy generated from these plants is sold to state utilities, captive consumers, direct sales to private customers and other electricity transmission and trading companies in India through a mix of long-term power purchase agreements ("PPA"), short-term power supply contracts and spot markets of energy exchanges. The Group holds licence to trade up to 500 million units of electricity per annum in the whole of India. The Group is also a part of the Clean Development Mechanism ("CDM") process and generates and sells emissions reduction benefits such as Certified Emission Reductions ("CER") and Renewable Energy Certificates ("REC").

The Company together with its subsidiaries hereinafter referred to as "the Group".

2. Basis of preparation

The condensed consolidated interim financial statements are for the six months ended 30 September 2020 and are presented in US Dollar millions. The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 (IAS 34) "Interim Financial Reporting" and do not include all the information required in annual financial statements in accordance with International Financial Reporting Standards (IFRS) and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2020.

The condensed consolidated interim financial statements have been prepared for the purpose of complying with financial reporting requirements under the indenture governing the Senior Notes issued by Greenko Dutch B.V., Greenko Investment Company, Greenko Solar (Mauritius) Limited and Greenko Mauritius, wholly owned subsidiaries. Greenko Energy Holdings is the Parent Guarantor for Senior Notes issued by these entities. The financial information for the period from 1 April 2020 to 30 September 2020 and 1 April 2019 to 30 September 2019 are unaudited and have been reviewed. The comparatives as at 31 March 2020 are audited and have been extracted from the audited consolidated financial statements for the year ended 31 March 2020.

3. Significant accounting policies

The condensed consolidated interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's last audited annual financial statements for the year ended 31 March 2020. The presentation of the condensed consolidated interim financial statements is consistent with the audited consolidated financial statements.

4. Recent Accounting Pronouncements

New standards adopted during the period

Definition of Material (Amendments to IAS 1 and IAS 8)

The IASB refined its definition of material to make it easier to understand. It is now aligned across IFRS Standards and the Conceptual Framework.

The changes in Definition of Material (Amendments to IAS 1 and IAS 8) all relate to a revised definition of 'material' which is quoted below from the final amendments.

"Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity."

Since the Group's current practice is in line with these amendments, they had no impact on the condensed consolidated interim financial statements.

IFRS 3 Business Combinations

In October 2018, the IASB issued an amendment to IFRS 3 "Business Combinations – Reference to the Conceptual Framework." The amendment is effective as of January 1, 2020, although companies may choose to apply it earlier under certain circumstances. The amendment to IFRS 3 clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. Furthermore, it is clarified that a business can exist without including all of the inputs and processes needed to create outputs. These amendments had no impact on the condensed consolidated interim financial statements of the Group.

New standards and interpretations not yet adopted

A number of new standards are effective for annual periods beginning after 1 April 2020 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these interim financial statements.

The following relevant amended standards and interpretations are not expected to have a significant impact on the condensed consolidated interim financial statements.

IAS 1 Presentation of financial statements – Amendments regarding classification of liabilities as current or non-current (effective 1 January 2023)

The changes in Classification of Liabilities as Current or Non-current – Deferral of Effective Date (Amendment to IAS 1) defer the effective date of the January 2020 Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) to annual reporting periods beginning on or after January 1, 2023. Earlier application of the January 2020 amendments continues to be permitted.

The Directors are currently assessing the impact of the amendment to the condensed consolidated interim financial statements and do not expect any material impact.

All Standards and Interpretations will be adopted at their effective date (except for those Standards and Interpretations that are not applicable to the Group).

5. Use of estimates and judgements

The preparation of condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended 31 March 2020.

(All amounts in US Dollar millions unless otherwise stated)

6. Property, plant and equipment

	Land	Buildings	Plant and machinery	Furniture and equipment	Vehicles	Right of use assets	Capital work-in-progress	Total
Cost								
At 1 April 2019	**96.25**	**316.24**	**3,657.36**	**9.85**	**4.17**	-	**474.16**	**4,558.03**
Acquisition through business combination (Refer note 19)	4.08	38.88	66.86	0.20	0.01	1.33	0.29	111.65
Additions	1.54	14.73	90.73	0.64	0.07	-	129.83	237.54
Recognised on adoption of IFRS 16	-	-	-	-	-	8.50	-	8.50
Reclassified on adoption of IFRS16	(8.08)	-	-	-	-	8.08	-	-
Disposals/capitalisation	-	-	(0.64)	(0.04)	(0.03)	-	(103.15)	(103.86)
Exchange differences	(7.70)	(27.09)	(309.60)	(0.86)	(0.35)	(1.37)	(40.16)	(387.13)
At 31 March 2020	**86.09**	**342.76**	**3,504.71**	**9.79**	**3.87**	**16.54**	**460.97**	**4,424.73**
Additions	0.25	2.45	0.08	0.12	-	0.00	44.72	47.62
Disposals/capitalisation	-	-	(0.24)	-	(0.33)	-	-	(0.57)
Exchange differences	1.87	7.43	75.41	0.21	0.09	0.36	10.58	95.95
At 30 September 2020	**88.21**	**352.64**	**3,579.96**	**10.12**	**3.63**	**16.90**	**516.27**	**4,567.73**
Accumulated depreciation								
At 1 April 2019	**0.18**	**26.31**	**243.92**	**3.02**	**1.26**	-	-	**274.69**
Charge for the year	-	9.90	140.18	1.88	0.56	1.33	-	153.85
Disposals	-	-	(0.04)	(0.01)	(0.01)	-	-	(0.06)
Reclassified on adoption of IFRS16	(0.18)	-	-	-	-	0.18	-	-
Exchange differences	-	(2.76)	(28.60)	(0.36)	(0.14)	(0.09)	-	(31.95)
At 31 March 2020	-	**33.45**	**355.46**	**4.53**	**1.67**	**1.42**	-	**396.53**
Charge for the period	-	5.37	66.94	0.88	0.27	0.73	-	74.19
Disposals	-	-	(0.06)	-	(0.16)	-	-	(0.22)
Exchange differences	-	0.81	9.06	0.11	0.04	0.04	-	10.06
At 30 September 2020	-	**39.63**	**431.40**	**5.52**	**1.82**	**2.19**	-	**480.56**
Net book values								
At 30 September 2020	**88.21**	**313.01**	**3,148.56**	**4.60**	**1.81**	**14.71**	**516.27**	**4,087.17**
At 31 March 2020	86.09	309.31	3,149.25	5.26	2.20	15.12	460.97	4,028.20

(All amounts in US Dollar millions unless otherwise stated)

7. Intangible assets and goodwill

	Licences	Electricity PPAs	Development fees	Goodwill	Total
Cost					
At 1 April 2019	127.94	768.66	44.56	243.24	1,184.40
Acquisition through business combination (Refer Note 19)	-	66.61	-	-	66.61
Exchange differences	(10.55)	(65.27)	(3.68)	(20.07)	(99.57)
At 31 March 2020	**117.39**	**770.00**	**40.88**	**223.17**	**1,151.44**
Exchange differences	2.53	16.58	0.88	4.81	24.80
At 30 September 2020	**119.92**	**786.58**	**41.76**	**227.98**	**1,176.24**
Accumulated amortisation and impairment					
At 1 April 2019	7.33	35.31	1.59	18.88	63.11
Amortisation for the year	4.92	36.91	1.83	-	43.66
Impairment charge for the year	-	-	-	7.11	7.11
Exchange differences	(0.87)	(5.11)	(0.24)	(1.89)	(8.11)
At 31 March 2020	**11.38**	**67.11**	**3.18**	**24.10**	**105.77**
Amortisation for the period	2.34	18.31	0.86	-	21.51
Exchange differences	0.28	1.75	0.09	0.52	2.64
At 30 September 2020	**14.00**	**87.17**	**4.13**	**24.62**	**129.92**
Net book value					
At 30 September 2020	**105.92**	**699.41**	**37.63**	**203.36**	**1,046.32**
At 31 March 2020	106.01	702.89	37.70	199.07	1,045.67

8. Trade receivables

	30 September 2020	31 March 2020
Gross trade receivables	539.73	401.51
Less: Allowance for expected credit loss	(27.59)	(19.60)
	512.14	**381.91**

All the trade receivables are short-term and their carrying values are considered a reasonable approximation of fair values. All trade receivables are designated as financial assets measured at amortised cost.

Trade receivables include unbilled receivables for passage of time of US$17.42 million (31 March 2020: US$8.07 million) and not past due US$150.25 million (31 March 2020: US$109.88 million). Trade receivables that are outstanding beyond the due date are considered as past due.

The ageing of trade receivables and expected credit loss are given below:

	30 September 2020	31 March 2020
Current	167.67	117.95
1 to 6 months	146.18	111.73
6 to 9 months	58.20	51.78
9 to 12 months	34.57	40.39
Beyond 12 months	133.11	79.66
Gross trade receivables	**539.73**	**401.51**

Concentration of trade receivables is significant for the Group's receivables that are due from Government (State owned) as only lesser portion is from corporates and private parties. The maximum exposure to credit risk at the reporting date is the carrying value of receivables mentioned above. The Group does not hold any collateral as security.

(All amounts in US Dollar millions unless otherwise stated)

8. Trade receivables (continued)

As at 30 September 2020, trade receivables include US$ 253.37 million outstanding from Southern Power Distribution Company of Andhra Pradesh Limited ("APDISCOM"), of which current portion is US$ 49.81 million and past due is US$ 203.56 million. The Group along with other companies in the industry have challenged the APDISCOM's non-payment of the outstanding dues in the Courts. Refer note 16 for further details with respect to the ongoing litigation. The outcome of the matter is dependent on an early hearing by the Courts once they start functioning fully. These receivables have been considered as fully recoverable by the Directors based on the evaluation of terms implicit in the contracts with the customer, judgements in favour of the Group and industry, various support regulations issued by the Central Government of India and legal opinions. Further these receivables contractually carry interest for the delay in payment from the respective due dates.

The Group has a provision in place to set aside an allowance to cover potential impairment and non-payment of trade receivables. An Expected Credit Loss provision has been calculated on trade receivables in accordance with IFRS 9 and adjusted for forward looking information. The movements on the allowance for expected credit losses of trade receivables is shown below:

	30 September 2020	31 March 2020
As at the beginning of the year	19.60	11.67
Charge for the period / year	7.44	9.55
Exchange differences	0.55	(1.62)
Closing as at the end of period/year	**27.59**	**19.60**

9. Cash and cash equivalents

	30 September 2020	31 March 2020
Cash on hand	0.38	1.71
Cash at bank	282.15	320.51
	282.53	**322.22**

Cash at bank of the Group includes US$ 190.31 million (31 March 2020: US$217.07 million) in currencies other than INR (i.e., in US$, GBP, SGD and EURO).

10. Bank deposits

The Group holds balances in deposit accounts with banks. All fixed deposits with original maturity of more than three months and less than 12 months amounting to US$ 152.91 million (31 March 2020: US$ 108.70 million) are classified as 'bank deposits' under current assets. Deposits with maturity date beyond 12 months from the reporting date amounting to US$ 61.64 million (31 March 2020: US$78.83 million) are disclosed under non-current assets. Bank deposits aggregating to US$ 89.95 million (31 March 2020: US$ 80.61 million) given as security.

Bank deposits include US$ 14.00 million (31 March 2020: US$ 14.00 million) in currencies other than INR (i.e., in US$).

11. Share capital

	30 September 2020	31 March 2020
Issued and fully paid with no par value		
919,075,134 Class A shares	1,709.28	1,709.28
21,132,000 Class B2 Performance shares	0.00	0.00
Total	**1,709.28**	**1,709.28**

Shareholders holding Class A ordinary shares are entitled to dividends as declared from time to time. Holders of Class A shares are entitled to one vote per share at the general meetings of the Company.

Class B2 performance shares are not entitled for dividends and are also not entitled for voting rights. Further Class B2 performance shareholders are not entitled to participate in the net assets on liquidation of the Company.

(All amounts in US Dollar millions unless otherwise stated)

11. Share capital (continued)

- During June 2018, the Company granted a right to subscribe 51,271,209 warrant shares to Greenko Ventures Limited ("GVL") at the fair value as on the date of grant. These warrants may be exercised by GVL at any time during the warrant period at the warrant price contemplated in warrant deed entered between the shareholders of the Company. On exercise, these warrants are convertible to 51,271,209 Class A shares of the Company.
- During May 2019, the Company has entered into a Promoter Incentive Deed with GVL Management Services Limited, wherein the Company has issued 21,132,000 Class B2 performance shares in consideration for a subscription amount of US$ 1. These Class B2 performance shares are subsequently convertible into Class A shares, pursuant to and in accordance with the terms of the agreement.

- During May 2019, the Company granted a right to subscribe 61,087,734 warrant shares towards Integrated Renewable Energy projects (IREP) and additional 40,546,842 warrant shares subject to an M&A to Greenko Ventures Limited ("GVL") at the fair value as on the date of grant. These warrants may be exercised by GVL at any time during the warrant period at the warrant price contemplated in warrant deed entered between the shareholders of the Company. On exercise, these warrants are convertible into Class A shares of the Company.

12. Borrowings

The carrying amount of Group's borrowings, net of unamortised transaction costs/issue expenses, is as follows:

	30 September 2020	31 March 2020
Non-current – Financial liabilities measured at amortised cost		
Term loans from banks	181.81	77.72
Term loans from financial institutions	995.74	1,007.87
5.25% Senior Notes {Refer Note 12.5 (a)}	645.28	644.79
4.875% Senior Notes {Refer Note 12.5 (a)and (b)}	840.69	839.08
5.55% Senior Notes {Refer Note 12.5 (c)}	493.08	492.59
5.95% Senior Notes {Refer Note 12.5 (c)}	527.19	527.07
6.25% Senior Notes {Refer Note 12.5 (d)}	431.16	430.43
Floating Rate Term Loan {Refer Note 12.5 (e)}	35.00	-
	4,149.95	**4,019.55**
Current – Financial liabilities measured at amortised cost		
Term loans from banks	2.28	2.66
Term loans from financial institutions	57.02	97.18
Working capital loans	47.69	47.97
	106.99	**147.81**
Total borrowings	**4,256.94**	**4,167.36**

12.1. Term loans from banks and financial institutions mature over the financial years 2021 to 2040 and bear rates of interest in the range of 8.75% to 16.11%.

12.2. Term loans from banks and financial institutions are secured against first charge by way of hypothecation of all immovable properties including plant and machinery and all other movable properties both present and future of respective subsidiary. Some of the loans are also secured by pledge of shares of subsidiaries and corporate guarantees within the Group. Working capital loans are secured by trade receivables. Additionally, the borrowings are also secured by lien on bank deposits amounting to US$52.98 million (31 March 2020: US$53.10 million).

(All amounts in US Dollar millions unless otherwise stated)

12. Borrowings (continued)

12.3. The carrying amounts of the Group's borrowings are denominated in the following currencies:

	30 September 2020	31 March 2020
Indian Rupee (INR)	1,284.54	1,233.40
US Dollar (US$)	2,972.40	2,933.96
	4,256.94	**4,167.36**

12.4. The carrying amounts of the Group's borrowings are denominated in the following nature

	30 September 2020	31 March 2020
Fixed rate of interest	3,636.89	3,573.28
Variable rate of Interest	620.05	594.08
	4,256.94	**4,167.36**

12.5. Notes and Senior Notes

a) In July 2017, Greenko Dutch B.V., raised funds to the tune of US$350.00 million and US$650.00 million by issuing 4.875% and 5.25% US$ Senior Notes (the Senior Notes) respectively to institutional investors. The Senior Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). In accordance with the terms of the issue and as permitted under law, Greenko Dutch B.V. invested issue proceeds, net of issue expenses in non-convertible debentures of certain Indian subsidiaries. For this purpose, Greenko Dutch B.V. is duly registered as a Foreign Portfolio Investor under the Indian law. The interest on the Senior Notes is payable on a semi-annual basis in arrears and the principal amount is payable on 24 July 2022 and 24 July 2024 respectively. The Senior Notes are secured by corporate guarantee of the Company and pledge of shares of Greenko Dutch B.V. owned by Greenko Mauritius. Non-convertible debentures issued to Greenko Dutch B.V. by Indian subsidiaries are secured by pledge of assets of those subsidiaries through an Indian trustee. Further, as per the terms of the senior notes, the Company has an option for early redemption subject to the conditions specified in the instrument.

b) In August 2016, Greenko Investment Company ("Greenko Investment"), a subsidiary of Greenko Mauritius, raised funds to the tune of US$500.00 million by issuing 4.875% US$ Senior Notes (the Senior Notes) to institutional investors. The Senior Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). Greenko Investment invested issue proceeds, net of issue expenses, in non-convertible debentures of certain Indian subsidiaries. For this purpose, Greenko Investment is duly registered as Foreign Portfolio Investor under the Indian law. The interest on the Senior Notes is payable on a semi-annual basis in arrears and the principal amount is payable on 16 August 2023. The Senior Notes are secured by corporate guarantee of the Company and pledge of shares of Greenko Investment owned by Greenko Mauritius. Further, the assets of Indian subsidiaries have been pledged to secure non-convertible debentures by Indian subsidiaries through an Indian trustee.

c) In July 2019, Greenko Solar (Mauritius) Limited ("GSML"), raised funds of US$500.00 million and US$535.00 million by issuing 5.55% and 5.95% US$ Senior Notes (the Senior Notes) respectively to institutional investors. The interest on the Senior Notes is payable on a semi-annual basis in arrears and the principal amount is payable on 29 January 2025 and 29 July 2026 respectively.

These Senior Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). In accordance with the terms of the issue and as permitted under law, Greenko Solar (Mauritius) Limited invested issue proceeds, net of issue expenses, in non-convertible debentures of certain Indian subsidiaries to enable repayment of existing Rupee debt. For this purpose, Greenko Solar (Mauritius) Limited is duly registered as a Foreign Portfolio Investor under the Indian law. The Senior Notes are secured by corporate guarantee of the Company and pledge of shares of Greenko Solar (Mauritius) Limited owned by Greenko Mauritius. Non-convertible debentures issued to Greenko Solar (Mauritius) Limited by Indian subsidiaries are secured by pledge of assets of those subsidiaries through an Indian trustee. Further, as per the terms of the senior notes, the Company has an option for early redemption subject to the conditions specified in the instrument.

(All amounts in US Dollar millions unless otherwise stated)

12. Borrowings (continued)

12.5. Notes and Senior Notes (continued)

d) In August 2019, Greenko Mauritius, raised funds of US$435.00 million by issuing 6.25% US$ Senior Notes (the Senior Notes) from institutional investors. The Senior Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). In accordance with the terms of the issue and as permitted under law, Greenko Mauritius has utilised the issue proceeds, net of issue expenses, for repayment of existing debt of Greenko Mauritius and certain existing indebtedness of Indian subsidiaries. The interest on the Senior Notes is payable on a semi-annual basis in arrears and the principal amount is payable on 21 February 2023. Further, as per the terms of the senior notes, the Company has an option for early redemption subject to the conditions specified in the instrument.

e) In July 2020, Wind Power Generations (Mauritius) Ltd ("WPG"), a subsidiary of Greenko Mauritius, raised funds to the tune of US$ 35.00 million by issuing Floating Rate Secured Guaranteed term loan with an interest rate of three month LIBOR plus 5.00 per cent per annum to institutional investors on a private placement basis and are due for payment in July 2023. The term loan was secured by corporate guarantee of Greenko Power Projects (Mauritius) Limited and pledge of all shares of WPG owned by Greenko Mauritius.

f) Reconciliation of liabilities arising from financing activities:

				Non-cash changes		
	As at 1 April 2020	**Proceeds during the period**	**Repayment during the period**	**Foreign Exchange movements**	**Transaction costs/ accrued**	**As at 30 September 2020**
Borrowings	**4,167.36**	136.70	(79.68)	27.84	4.72	**4,256.94**
Lease liabilities	**7.91**	-	(0.74)	0.16	(0.01)	**7.32**

13. Revenue

The Group derives revenue from generation and sale of electricity. Revenues from sale of renewable energy certificates and generation based incentives are arising as a part of generation and supply of electricity.

	30 September 2020	**30 September 2019**
Sale of power	342.90	394.53
Sale of renewable energy certificates	0.10	3.60
Generation based incentive	14.12	17.55
	357.12	**415.68**

All the power generation facilities of the Group are located in India and earn its revenues from customers located in India. The Group deals in a single type of product i.e. power which is sold directly to customers, largely to Government (State utilities), within India under long-term power purchase agreements (PPA).

The Group has identified supply of power over the term of PPA as a single performance obligation and revenue is recognised for units of power supplied in accordance with terms of PPA. There are no separate pending performance obligations as at the balance sheet to which a portion of the transaction price needs to be allocated.

Breakdown of revenue by source of generation is given below:

	30 September 2020	**30 September 2019**
Revenue from wind assets	203.34	263.04
Revenue from solar assets	98.41	104.87
Revenue from hydropower assets	55.09	46.17
Revenue from others	0.28	1.60
Total	**357.12**	**415.68**

Details of revenue from contracts with customers:

	30 September 2020	**30 September 2019**
Revenue as per contracted price	358.73	416.61
Less: Rebates	1.61	0.93
	357.12	**415.68**

(All amounts in US Dollar millions unless otherwise stated)

13. Revenue (continued)

Breakdown of revenue by concentration is given below:

	30 September 2020	30 September 2019
Revenue from Government bodies	333.00	381.27
Revenue from Private parties	24.12	34.41
Total	**357.12**	**415.68**

Revenue is mainly derived from customers A and B who has contributed for more than 10% of total revenue of the Group account for 26.38% (30 September 2019: 28.75%) and 10.93% (30 September 2019: 10.01%), respectively.

14. Share-based payments:

During 2019, the Company has issued 21,132,000 Class B2 performance shares to GVL Management Services Limited ("GMSL"), a company in which Anil Kumar Chalamalasetty and Mahesh Kolli (Non-Executive Directors) have a beneficial interest, in consideration for a subscription amount of US$ 1. Class B2 Performance shares ("Performance shares") are not entitled to any dividends and distributions as declared from time to time and also not confer any voting rights. Further these shares are not entitled to participate in the net assets on liquidation of the Company. GMSL will be entitled to convert these performance shares into Class A Shares if and to the extent that the Group achieves certain financial targets such as EBITDA performance hurdle and valuation performance hurdle as set out in the Promoter Incentive Deed entered on 23 May 2019 for the financial year ending 31 March 2019 to financial year ending 31 March 2023.

The fair value of said performance shares has been determined using the price at which new shares have been allotted to all the other existing shareholders on the date of grant. There are no Class B2 Performance shares converted into Class A shares during the period.

15. Commitments and contingencies

The commitments and contingencies of the Group are:

a) A few of the Group's power generating units in India have income tax disputes and indirect tax disputes with the tax authorities. The Group has appealed against the orders of the income tax officer/authority at appropriate levels. The Group has been successful in obtaining favourable orders in few cases. The tax authorities have appealed against these orders. Based on assessment of these claims, the management is confident of ultimate favourable outcome. The amount involved in these claims are US$ 8.93 million (31 March 2020: US$6.73 million).

b) In December 2010, Sai Spurthi Power Private Limited (SSPPL), received a letter from a bank informing SSPPL that three corporate guarantees aggregating to US$6.40 million (31 March 2020: US$6.26 million) were given by SSPPL in respect of loans availed by Sagar Power (Neerukatte) Limited, a company promoted and owned by erstwhile management of SSPPL. On verification of records and discussions with the erstwhile management, the management believes that only one corporate guarantee of US$0.60 million (31 March 2020: US$ 0.59 million) was provided to the bank. The management is confident that the contingent liability of SSPPL under the corporate guarantees issued will not exceed US$0.60 million (31 March 2020: US$ 0.59 million). Further, as per the terms of the share purchase agreement with the promoters/erstwhile seller-shareholders of SSPPL, the promoters/erstwhile seller-shareholders of SSPPL are required to have the corporate guarantee(s) released without any liability to SSPPL or the Group.

During 2012-13, SSPPL received a communication from Indian Renewable Energy Development Agency ("IREDA") informing that SSPPL had given a corporate guarantee of US$1.03 million (31 March 2020: US$ 1.00 million) for the credit facilities availed by Bhadragiri Power Private Limited, a company promoted and owned by erstwhile management of SSPPL. On verification of records and discussions with the erstwhile Managing Director, SSPPL came to an opinion that the said corporate guarantee was not executed on behalf of SSPPL and hence SSPPL is not responsible for any liability under those documents. This is a matter of dispute which needs to be finally settled. The promoters/erstwhile seller-shareholders are responsible and obligated to the Group to settle this liability, if any.

15. Commitments and contingencies (continued)

c) Greenko Budhil Hydro Power Private Limited (Greenko Budhil), one of the subsidiaries of the Company, had received demand notices aggregating to US$10.27 million (31 March 2020: US$10.06 million) from various government authorities in relation to duty drawback, construction cess, entry tax and common costs for transmission lines for the period November 2011 to May 2012. Greenko Budhil has contested these demands at various levels. Pending disposal of these matters, based on internal assessment and based on legal opinion, the Group is confident of favourable outcomes in these matters. Further, the promoters/erstwhile seller-shareholders are responsible and obligated to the Group to settle these disputes.

Greenko Budhil, one of the subsidiaries of the Company, terminated Power Purchase Agreement (PPA) entered with PTC India Limited (PTC). Haryana Power Generation Corporation Limited (HPGCL), the ultimate beneficiary (as PTC entered into a power supply agreement with HPGCL), disputed the termination. HPGCL approached the Haryana Electricity Regulatory Commission (HERC) seeking inter alia that (i) the termination of the PPA to be declared illegal and invalid and (ii) that both the Greenko Budhil and PTC be directed to comply with their obligations qua HPGCL ("HPGCL Petition"). Appellate Tribunal for Electricity (APTEL) has held that HERC does not have jurisdiction over the dispute. HPGCL and PTC both have challenged the decision of APTEL separately with Hon'ble Supreme Court of India. Petitions have been admitted by Hon'ble Supreme Court. The matter is pending with Hon'ble Supreme Court for hearing. Based on the facts and based on the legal opinion of an independent counsel, the Group is confident of a favourable outcome in this matter. Further, the promoters/erstwhile seller-shareholders are responsible and obligated to the Group to settle this liability, if any.

d) Himachal Sorang Power Private Limited (HSPPL) has entered into a Bulk Power Transmission Agreement (BPTA) with Power Grid Corporation of India Limited (PGCIL) for power transmission. HSPPL would bear its share of applicable transmission charges as agreed in consideration for long term open access. Due to force majeure events in the year 2015, the commercial operations were not started by HSPPL. PGCIL has filed a petition on 14 February 2017, with the Central Electrical Regulatory Commission ("CERC") for recovery of transmission charges amounting to US$3.97 million as on 31 January 2017 towards its claim for transmission charges and CERC vide its order dated 26 September 2017 held that PGCIL is entitled to recover its demand. HSPPL filed an appeal before Appellate Tribunal for Electricity (APTEL) against CERC order dated 26 September 2017 and the matter is pending with APTEL. During the pendency of the said Appeal, PGCIL raised a revised demand of US$ 9.06 million vide its letter / notice dated 15 November 2018. Aggrieved by the said letter /notice of PGCIL, HSPL filed an application in the appeal seeking stay of main order dated 26 September 2017 and seeking directions to PGCIL not take any coercive steps against HSPL. APTEL vide orders dated 30 November 2018, 18 December 2018 and 21 December 2018 directed PGCIL not to take any coercive steps against HSPL until further orders. Appeal is pending for hearing before APTEL.

HSPPL has given a letter to PGCIL for relinquishment of BPTA on 21 October 2017 and the relinquishment was granted on 31 October 2017. Further PGCIL has issued a notice on 30 December 2019 for demanding US$ 5.98 million towards its claim for relinquishment charges. HSPPL has filed the appeal with APTEL and the matter is pending with APTEL. In similar appeal filed by another long-term customer of PGCIL, APTEL vide its order dated 28 February 2020 held that invoices would be raised only after determination of the petition before the CERC and notice given to appellant should not consider as invoice/demand. Based on the facts and events and based on the legal opinion of an independent counsel, the management believes that the Group has a strong case and outflow of economic resources is not probable in both the cases with PGCIL.

e) The Group have acquired private lands for setting up wind and solar power plants. In certain cases, these acquisitions have been challenged on grounds such as unauthorised encroachment, inadequate compensation, seller not entitled to transact and/or consideration has not been paid to all legal/ beneficial owners. In these cases, the Group has not received any demand for additional payment and these cases are pending at District Court/High Court Level. The management believes that the Group has a strong case and outflow of economic resources is not probable.

15. Commitments and contingencies (continued)

f) In addition to matters mentioned above, the Group is subject to various litigations and claims which have arisen in the ordinary course of business. Based on facts, hearings, evidences and based on legal assessments, the management believes that outflow of economic resources are not probable against these litigations and claims.

g) **Capital commitments**

Capital expenditure contracted for as at 30 September 2020 but not yet incurred aggregated to US$ 674.81 million (31 March 2020: US$ 433.34 million).

16. During the previous year, the renewable energy long term Power Purchase Agreements ("PPAs") particularly solar and wind PPAs entered with the State of Andhra Pradesh has come under scrutiny by the newly elected Government of Andhra Pradesh which has attempted to revisit the agreed Wind and Solar tariffs. The Southern Power Distribution Company of Andhra Pradesh Limited ("APDISCOM") has issued unilateral notices on 12 July 2019 for few wind and solar companies across the industry for reduction of tariffs to Rs. 2.44 per kwh. The Government of Andhra Pradesh has also constituted a High Level Negotiating Committee ("HLNC") for negotiation with these wind and solar entities. The Association of Renewable Power Generating companies had approached the Hon'ble High Court of Andhra Pradesh ("AP HC"), which have heard both the parties and has disposed-off the case, by clearly giving orders that the PPA does not have any clause for revisiting the tariff during the tenure of PPA and even going by the general Indian Contract Act, the revision is not permissible without mutual consent of the parties. AP HC cancelled and made void the Government of Andhra Pradesh order for constitution of the HLNC.

In line with other companies, few of our Group companies has also received notices for reduction of tariff to Rs. 2.44 per kwh on 12 July 2019 and received notices for public hearing. With respect to notices received, the Group has filed appeals with Appellate Tribunal for Electricity ("APTEL"). APTEL has stayed the consequences of these notices.

The AP HC also instructed APDISCOM to honour pending and future bills but in interim to pay the money at a rate of Rs. 2.44 per unit (as against the billed rate) to discharge the obligations by generation companies. The AP HC also stated that this rate is only an interim measure until the matter is resolved by the APERC and directed the APERC to conclude this matter within 6 months period.

In view of the relief from AP HC, the recent APTEL orders in favour of Group and based on the various support regulations issued by the Central Government of India, considering the signed PPAs, the Group continues to recognise the revenue at the original agreed PPA tariff and has determined that the receivables are currently fully recoverable. Total trade receivable balance outstanding from APDISCOM as on 30 September 20 is US$ 253.37 million (31 March 2020: US$ 167.90 million).

(All amounts in US Dollar millions unless otherwise stated)

17. Related-party transactions

a) Cambourne Investment Pte Limited, an affiliate of GIC Private Limited ("GIC") is considered as the Holding Company of the Group. Further, Greenko Ventures Limited, GVL Investments Limited, GVL Management Services Limited, GVL (Mauritius) Limited and Horizones Capital Partners Ltd, in which Anil Kumar Chalamalasetty and Mahesh Kolli (Non-executive directors) have a beneficial interest, holds 17.74 % in the Company.

b) The following transactions were carried out with related parties:

Key management compensation

	30 September 2020	30 September 2019
Short-term employee benefits		
Mr. Om Prakash Bhatt	0.12	0.12
Mr. Kunnasagaran Chinniah	0.04	0.04
Mr. Nassereddin Mukhtar Munjee (w.e.f 2 April 2019)	0.04	0.03
Mr. Sriram Yarlagadda (Upto 2 April 2019)	-	0.01
Total short-term employee benefits	**0.20**	**0.20**

Share-based payments

	30 September 2020	30 September 2019
Short-term employee benefits		
GVL Management Services Limited	3.66	-
	3.66	**-**

c) **Equity-accounted investees**

	30 September 2020	31 March 2020
Advances given to Equity-accounted investees	8.77	80.90
Amounts refunded by Equity-accounted investees	-	3.16
Amount receivable	96.61	89.41
Amount payable	1.55	5.09

18. Equity-accounted investees

The Group also has interests in six individually immaterial associates. The Group owns 49% of the voting rights of the associates and accordingly the Group has determined that it has significant influence.

The following table analyses, in aggregate, the carrying amount and share of profit/(loss) and OCI of these associates:

	30 September 2020	31 March 2020
Carrying amount of interests in associates	-	0.18
Transfer on account of business combination (Note 19)	-	(0.17)
Share of:		
Profit/(loss) from continuing operations	0.13	(0.01)
	0.13	-

(All amounts in US Dollar millions unless otherwise stated)

19. Business combinations

During the previous year ended 31 March 2020:

a) On 1 May 2019, the Group through its subsidiary has acquired control on "Jilesh Power Private Limited" from SunEdison Group (referred as "Jilesh"). The entity is operating entity with a capacity of 45 MW. The Group has acquired 49% shareholding in earlier years from SunEdison Group and has acquired the balance shareholding during the period.

The valuation of the assets and liabilities acquired has been carried out on 01 April 2019 considering that the effect of transactions from 01 April 2019 to 01 May 2019 are not material to the consolidated financial statements.

The amounts of revenue and profit related to Jilesh since the acquisition date (i.e. 1 April 2019) included in the consolidated statement of profit or loss for the year ended 31 March 2020 was US$7.41 million and US$1.16 million respectively.

b) On 31 March 2020, the Company through its wholly owned subsidiaries Greenko Energies Private Limited ("GEPL") and Greenko Power Projects (Mauritius) Limited ("GPPML") entered into definitive agreements with Athena Infra Projects Private Limited and Investor Trust (FZC) for acquisition of 100% shareholding held by these two shareholders in Everest Power Private Limited ("EPPL"). The transaction primarily involved acquisition of 100MW operating hydro power plant in Himachal Pradesh in India. The acquisition was completed on 31 March 2020 and the valuation of the acquired assets and liabilities has been carried out on 31 March 2020. The Group has obtained the control by virtue of Board Composition and control by virtue of share purchase agreements including the power to direct the relevant activities of the investee unilaterally. The administrative process of transfer of shares in the name of the GEPL and GPPML is in progress which is procedural in nature.

If the acquisition had occurred on 1 April 2019, the amount of revenue and profit from EPPL would have been US$ 16.16 million and US$ 0.19 million respectively for the year ended 31 March 2020.

The Group has accounted for the above transactions under IFRS 3, "Business Combinations" in the consolidated financial statements. Details of purchase consideration, fair value of the acquiree's assets and liabilities arising from the acquisition and bargain purchase are given below:

	Jilesh	EPPL	Total
Purchase consideration:			
- Advance for purchase of equity	0.16	-	0.16
- Investment in associates	0.17	-	0.17
- Consideration payable	-	46.62	46.62
Total purchase consideration	**0.33**	**46.62**	**46.95**
Fair value of net assets acquired	11.31	61.29	72.60
Excess of group's interest in the fair value of acquiree's assets and liabilities over cost	**(10.98)**	**(14.67)**	**(25.65)**

Fair value of the acquiree's assets and liabilities arising from the acquisition are as follows:

	Jilesh	EPPL	Total
Property, plant and equipment	39.69	71.96	111.65
Intangible assets	22.51	44.10	66.61
Long term loans and advances	0.24	0.01	0.25
Working capital (net)	(11.67)	(0.04)	(11.71)
Cash and cash equivalents	0.28	0.16	0.44
Borrowings	(32.51)	(36.72)	(69.23)
Deferred tax liability	(7.23)	(18.18)	(25.41)
Net assets	**11.31**	**61.29**	**72.60**

(All amounts in US Dollar millions unless otherwise stated)

19. Business combinations (continued)

Net cash inflow on account of business combinations

	Jilesh	EPPL	Total
Total purchase consideration	0.33	46.62	46.95
Advances and investments in associates	(0.33)	-	(0.33)
Consideration payable	-	(46.62)	(46.62)
Cash and cash equivalents	0.28	0.16	0.44
Net cash inflow on acquisitions	**0.28**	**0.16**	**0.44**

Excess of group's interest in the fair value of acquiree's assets and liabilities over cost is on account of Seller's exit from the above entities and bilateral negotiations between parties which has resulted into gain on bargain purchase to the Group.

The trade receivables comprise gross contractual amounts due of US$ 11.73 million which are expected to be fully recoverable as at the date of acquisition.

20. Fair value measurement of financial instruments

Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

30 September 2020:

	Level 1	Level 2	Level 3	Total
Financial assets:				
Measured at fair value				
Other investments	0.06	-	-	**0.06**
Derivative financial assets	-	483.18	-	**483.18**
Financial liabilities:				
Measured at amortised cost				
Fixed rate borrowings (including current)	3,014.82	699.49	-	**3,714.31**
Floating rate borrowings (including current)	-	620.05	-	**620.05**
Other financial liabilities	-	-	299.73	**299.73**
Measured at fair value				
Contingent consideration payable	-	-	21.65	**21.65**

(All amounts in US Dollar millions unless otherwise stated)

20. Fair value measurement of financial instruments (continued)

31 March 2020:

	Level 1	Level 2	Level 3	Total
Financial assets:				
Measured at fair value				
Other investments	0.05	-	-	**0.05**
Derivative financial assets	-	331.95	-	**331.95**
Financial liabilities:				
Measured at amortised cost				
Fixed rate borrowings (including current)	2,458.16	639.32	-	**3,097.48**
Floating rate borrowings (including current)	-	594.08	-	**594.08**
Other financial liabilities	-	-	166.05	**166.05**
Measured at fair value				
Contingent consideration payable	-	-	21.65	**21.65**

The carrying amounts reported in the condensed consolidated statement of financial position for cash and cash equivalents, bank deposits, trade and other receivables, trade and other payables approximate their respective fair values due to their short maturity.

Measurement of fair value of financial instruments

The Group's finance team performs valuations of financial instruments for financial reporting purposes in consultation with third party valuation specialists for complex valuations. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information.

The valuation techniques used for financial instruments categorised in Level 1,2,3 are described below:

Derivative financial assets

The Group entered into forward options and contracts to mitigate the foreign currency risks for debt investments in India. The derivative asset associated with these contracts are recognised at fair value at inception. Subsequent changes to the fair value of the financial asset from the date of inception till 30 September 2020, have been charged to profit or loss.
The fair value estimate has been determined using Black-Scholes model considering inputs that include other than quoted prices of similar assets/industry that are indirect observables like interest rates, yield curves, implied volatilities and credit spreads.

The following table gives details in respect of the notional amount of outstanding foreign exchange derivative contracts.

Instrument	Currency	Cross currency	Notional amount as at 30 September 2020	Notional amount as at 31 March 2020	Fair value as at 30 September 2020	Fair value as at 31 March 2020
Forward contracts and options	US$	INR	3,005.00	1,935.00	483.18	331.95
			3,005.00	**1,935.00**	**483.18**	**331.95**

Contingent consideration payable

The contingent consideration on account of business combination are valued considering the present value of the expected future payments, discounted using a risk –adjusted discount rate.

21. Impact of COVID-19:

In preparation of the condensed consolidated interim financial statements, the Group has considered the business environment arising out of the COVID-19 outbreak globally and in India. The Power plants of the Group are operating, and generation of energy is normal as the generation and supply of electricity is considered to be an essential service in India. The management believes that the impact of this outbreak on the business and financial position of the Group will not be significant. The Group has not experienced any material impact on collection of its receivables from DISCOM's. Further, the Ministry of New and Renewable Energy ('MNRE') has issued directives to all State DISCOM's to adhere to the terms and conditions of PPA's and also to ensure the status of "Must Run" with respect to Renewable energy generating companies. The Group believes that as such, the 'Force Majeure' notices from the DISCOMs across the industry have no legal effect. The Group is continuously monitoring the situation with respect to the uncertainties in the environment on account of the COVID-19 pandemic.

22. During January 2020, the Group through its wholly owned subsidiaries Greenko Power Projects (Mauritius) Limited and Greenko Energies Private Limited entered into definitive purchase agreements, subject to regulatory, lenders and customary approvals, under which the Group will acquire 34.31% shareholding of Teesta Urja Limited, which has the underlying asset of 1,200 MW of Hydro power project in North Sikkim, India, at an agreed consideration. The requisite regulatory approvals for acquisition of 34.31% shareholding of Teesta Urja Limited are received subsequent to 31 March 2020 and the Group is awaiting for approval of majority shareholders of Teesta Urja Limited for execution of the transaction.

23. During September 2020, the Group has entered into a definitive framework agreement with Orix Corporation ("Orix") wherein Orix will make an investment of at least US$ 980.00 million to acquire shares in the Company through a combination of primary and secondary transactions approximating to at least 20% of Company's shares at closing. The exact shareholding and investment amount may change as a result of transaction adjustments, exchange rates and future capital infusions. The Company will acquire Orix's 873 megawatts (MW) of operating wind assets in India as part of the above transaction.

The completion of the transaction is subject to closing conditions, lenders approvals and customary regulatory approvals in India and other relevant jurisdictions. Subsequently in November 2020, the Group received approval from Competition Commission of India.

24. Subsequent events

There have been no material events after the period end which would require disclosures or adjustments to the condensed consolidated interim financial statements for the period ended 30 September 2020.

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GREENKO ENERGY HOLDINGS

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Greenko Energy Holdings (the Company) and its subsidiaries (together the Group), which comprise the consolidated statement of financial position as at 31 March 2020 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies, as set out on pages 4 to 52.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of Greenko Energy Holdings as at 31 March 2020, and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GREENKO ENERGY HOLDINGS

Report on the Audit of the Consolidated Financial Statements (continued)

Responsibilities of Directors for the Consolidated Financial Statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GREENKO ENERGY HOLDINGS

Report on the Audit of the Consolidated Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG

KPMG
Ebène, Mauritius

Date: 29 JUL 2020

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Licensed by FRC

(All amounts in US Dollar millions unless otherwise stated)

Consolidated statement of financial position

	Notes	As at 31 March 2020	As at 31 March 2019
Assets			
Non-current assets			
Property, plant and equipment	7	4,028.20	4,283.34
Intangible assets and goodwill	8	1,045.67	1,121.29
Equity-accounted investees	30	-	0.18
Bank deposits	15	78.83	73.32
Derivative financial assets	9	331.95	253.16
Other receivables	12	20.66	19.79
		5,505.31	**5,751.08**
Current assets			
Inventories	13	5.69	5.13
Trade receivables	11	381.91	288.12
Other receivables	12	129.80	79.72
Other investments	10	0.05	3.21
Bank deposits	15	108.70	77.39
Taxation receivable		13.54	9.82
Cash and cash equivalents	14	322.22	214.39
		961.91	**677.78**
Total assets		**6,467.22**	**6,428.86**
Equity and liabilities			
Equity			
Share capital	16	1,709.28	1,415.80
Currency translation reserve		(424.66)	(85.97)
Other reserves		(2.76)	(2.76)
Retained earnings		96.97	67.39
Equity attributable to owners of the Company		**1,378.83**	**1,394.46**
Non-controlling interests		17.03	18.19
Total equity		**1,395.86**	**1,412.65**
Liabilities			
Non-current liabilities			
Retirement benefit obligations	21	3.43	3.00
Borrowings	18	4,019.55	3,834.67
Other financial liabilities	9	112.55	125.55
Deferred tax liabilities, net	19	439.58	430.00
Trade and other payables	17	19.28	65.18
Lease liabilities	27	7.22	-
		4,601.61	**4,458.40**
Current liabilities			
Borrowings	18	147.81	267.25
Trade and other payables	17	265.66	238.36
Other financial liabilities	9	53.50	45.80
Lease liabilities	27	0.69	-
Taxation payable		2.09	6.40
		469.75	**557.81**
Total liabilities		**5,071.36**	**5,016.21**
Total equity and liabilities		**6,467.22**	**6,428.86**

The consolidated financial statements have been authorised and approved by the board on 29 July 2020 and signed on its behalf by:

Director   Director

The notes are an integral part of these consolidated financial statements.

(All amounts in US Dollar millions unless otherwise stated)

Consolidated statement of profit or loss and other comprehensive income

	Notes	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue	20	660.86	485.05
Other operating income		1.61	0.60
Cost of material and power generation expenses		(56.15)	(42.66)
Employee benefits expense	22	(28.61)	(14.86)
Other operating expenses		(24.28)	(28.58)
Impairment loss on trade receivables	11	(9.55)	(11.46)
Impairment charge on non-financial assets	8	(7.11)	(18.32)
Excess of group's interest in the fair value of acquiree's assets and liabilities over cost	28	25.65	100.82
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**562.42**	**470.59**
Depreciation and amortisation	7&8	(197.51)	(146.47)
Operating profit		**364.91**	**324.12**
Finance income	23	82.69	44.13
Finance costs	23	(382.75)	(283.00)
		64.85	**85.25**
Share of (loss)/ profit from equity-accounted investees	30	(0.01)	0.15
Profit before taxation		**64.84**	**85.40**
Taxation	24	(43.38)	(46.63)
Profit for the year		**21.46**	**38.77**
Profit for the year attributable to:			
Owners of the Company		22.62	38.66
Non – controlling interests		(1.16)	0.11
		21.46	**38.77**
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		(338.69)	(122.94)
Total other comprehensive income		**(338.69)**	**(122.94)**
Total comprehensive income		**(317.23)**	**(84.17)**
Total comprehensive income attributable to:			
Owners of the Company		(316.07)	(84.28)
Non-controlling interests		(1.16)	0.11
		(317.23)	**(84.17)**

The notes are an integral part of these consolidated financial statements.

(All amounts in US Dollar millions unless otherwise stated)

Consolidated statement of changes in equity

	Ordinary shares	Currency translation reserve	Other reserves	Retained earnings	Total attributable to owners of Company	Non-controlling interests	Total equity
As at 1 April 2018	**967.69**	**36.97**	**(1.30)**	**28.68**	**1,032.04**	**(2.46)**	**1,029.58**
Cumulative effect of adjustment on initial application of IFRS 9	-	-	(0.05)	0.05	-	-	-
Adjusted balance as of 1 April 2018	**967.69**	**36.97**	**(1.35)**	**28.73**	**1,032.04**	**(2.46)**	**1,029.58**
Issue of ordinary shares	448.11	-	-	-	448.11	-	448.11
Transactions with owners of the Company	**448.11**	**-**	**-**	**-**	**448.11**	**-**	**448.11**
Issue of shares to non-controlling interests in subsidiaries	-	-	-	-	-	22.02	22.02
Adjustment to reflect change in ownership interest in step-down subsidiary	-	-	1.75	-	1.75	(1.75)	-
Acquisition of non-controlling interests	-	-	(3.16)	-	(3.16)	0.27	(2.89)
Changes in ownership interests	**448.11**	**-**	**(1.41)**	**-**	**446.70**	**20.54**	**467.24**
Profit for the year	-	-	-	38.66	38.66	0.11	38.77
Other comprehensive income	-	(122.94)	-	-	(122.94)	-	(122.94)
Total comprehensive income	**-**	**(122.94)**	**-**	**38.66**	**(84.28)**	**0.11**	**(84.17)**
As at 31 March 2019	**1,415.80**	**(85.97)**	**(2.76)**	**67.39**	**1,394.46**	**18.19**	**1,412.65**
Impact on adoption of IFRS 16, net of taxes (note 2.1)	-	-	-	(0.85)	(0.85)	-	(0.85)
Adjusted balance as of 1 April 2019	**1,415.80**	**(85.97)**	**(2.76)**	**66.54**	**1,393.61**	**18.19**	**1,411.80**
Issue of ordinary shares	293.48	**-**	**-**	**-**	293.48	**-**	293.48
Share-based payments (Refer note 22)	-	**-**	-	7.81	7.81	**-**	7.81
Transactions with owners of the Company	**293.48**	**-**	**-**	**7.81**	**301.29**	**-**	**301.29**
Profit for the year	**-**	**-**	**-**	22.62	**22.62**	(1.16)	**21.46**
Other comprehensive income	**-**	(338.69)	**-**	**-**	**(338.69)**	**-**	**(338.69)**
Total comprehensive income	**-**	**(338.69)**	**-**	**22.62**	**(316.07)**	**(1.16)**	**(317.23)**
As at 31 March 2020	**1,709.28**	**(424.66)**	**(2.76)**	**96.97**	**1,378.83**	**17.03**	**1,395.86**

Other reserves represent adjustments resulting from changes in ownership interest of subsidiaries.

The notes are an integral part of these consolidated financial statements.

Greenko Energy Holdings
(All amounts in US Dollar millions unless otherwise stated)

Consolidated statement of cash flows

		Notes	For the year ended 31 March 2020	For the year ended 31 March 2019
A.	**Cash flows from operating activities**			
	Profit before taxation		64.84	85.40
	Adjustments for			
	Depreciation and amortisation	7&8	197.51	146.47
	Finance income		(82.69)	(44.13)
	Finance costs		382.75	283.00
	Share-based payments		7.81	-
	Impairment loss on trade receivables		9.55	11.46
	Impairment of non-financial assets		7.11	18.32
	Share of loss/ (profit) from equity-accounted investees		0.01	(0.15)
	Excess of Group's interest in the fair value of acquiree's assets and liabilities over cost	28	(25.65)	(100.82)
	Changes in working capital			
	Inventories		(0.88)	(1.09)
	Trade and other receivables		(121.01)	(34.79)
	Trade and other payables		4.27	17.38
	Cash generated from operations		**443.62**	**381.05**
	Taxes paid		(23.78)	(11.92)
	Net cash from operating activities		**419.84**	**369.13**
B.	**Cash flows from investing activities**			
	Purchase of property, plant and equipment and capital expenditure		(140.86)	(265.83)
	Acquisition of business, net of cash and cash equivalents acquired	28	0.44	(479.65)
	Proceeds from sale of Investment in mutual funds		3.07	33.14
	Investment in Equity-accounted investees		-	(0.01)
	Advance for purchase of equity		(1.35)	(6.47)
	Advances given to Equity-accounted investees		(80.90)	(2.70)
	Amounts refunded by Equity-accounted investees		3.16	32.85
	Consideration paid for acquisitions made by subsidiaries		(29.89)	(2.74)
	Bank deposits		(51.17)	(22.77)
	Interest received		25.45	17.71
	Net cash used in investing activities		**(272.05)**	**(696.47)**
C.	**Cash flows from financing activities**			
	Proceeds from issue of shares	16	293.48	448.11
	Proceeds from non-controlling interests		-	22.02
	Proceeds from borrowings	18.7	1,587.24	622.75
	Repayment of borrowings	18.7	(1,455.63)	(321.60)
	Proceeds from capital subsidy		0.22	-
	Payment of lease liabilities	18.7	(1.56)	-
	Interest paid (including loan restructuring costs and premium paid on derivative contracts)		(437.58)	(321.76)
	Net cash (used in)/ from financing activities		**(13.83)**	**449.52**
	Net increase in cash and cash equivalents		**133.96**	**122.18**
	Cash and cash equivalents at the beginning of the year	14	214.39	94.71
	Exchange losses on cash and cash equivalents		(26.13)	(2.50)
	Cash and cash equivalents at the end of the year	14	**322.22**	**214.39**

The notes are an integral part of these consolidated financial statements.

Refer note 18.7 for reconciliation of liabilities arising from financing activities.

1. General information

Greenko Energy Holdings ("the Company" or "Parent") is a company domiciled in Mauritius and registered as a company limited by shares under company number C130988 pursuant to the provisions of the Mauritius Companies Act 2001. The registered office of the Company is at 33, Edith Cavell Street, Port Louis, Mauritius. The Company was incorporated on 12 June 2015.

The principal activity of the Company is that of investment holding.

The Company together with subsidiaries are in the business of owning and operating clean energy facilities in India. All the energy generated from these plants is sold to state utilities, captive consumers, direct sales to private customers and other electricity transmission and trading companies in India through a mix of long-term power purchase agreements ("PPA"), short-term power supply contracts and spot markets of energy exchanges. The Group holds licence to trade up to 500 million units of electricity per annum in the whole of India. The Group is also a part of the Clean Development Mechanism ("CDM") process and generates and sells emissions reduction benefits such as Certified Emission Reductions ("CER") and Renewable Energy Certificates ("REC").

The Company together with its subsidiaries are hereinafter referred to as "the Group".

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards as adopted by International Accounting Standards Board ("IFRS"). The consolidated financial statements have been prepared under going concern principle using the historical cost convention, except for financial assets and financial liabilities (including derivative instruments) measured at fair value.

The accompanying consolidated financial statements as at 31 March 2020 and for the year ended thereof, as at 31 March 2019 and for the year ended thereof includes accounts of the Company and its subsidiaries.

The consolidated financial statements of the group are presented for a period of twelve months for the year ended 31 March 2020 and 31 March 2019.

The preparation of financial information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial information are disclosed in the critical accounting estimates and judgments section (note 5).

Changes in significant accounting policies

This is first set of the Group's annual financial statements in which IFRS 16 Leases have been applied. A number of other new standards are also effective from 1 April 2019 but they do not have a material effect on the consolidated financial statements.

IFRS 16, *Leases:*

The Group has initially adopted IFRS 16 Leases from 1 April 2019. The Group has applied IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised as retained earnings at 1 April 2019. Accordingly, the comparative information presented for 31 March 2019 has not been restated-i.e., it is presented, as previously reported, under IAS 17 and related interpretations. Additionally, the disclosure requirements in IFRS 16 have not been applied on comparative information.

On transition to IFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It has applied IFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

Changes in significant accounting policies (continued)

IFRS 16, *Leases: (continued)*

The Group also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ("short-term leases") and lease contracts for which the underlying asset is of low value ("low value assets").

The Group leases assets like office premises, land for development of plants, vehicles and office equipment. As a lessee, the Group previously classified leases as operating, or finance leases based on its assessment or whether the lessee transferred substantially all of the risks and rewards of ownership. Under IFRS 16, the Group recognises right-of-use assets and lease liabilities for most leases.

On 1 April 2019, the Group recognised lease liabilities of US$ 9.26 million (presented as a separate line item on face of the statement of financial position) and right-of-use assets of US$ 8.50 million as at 1 April 2019 (presented as part of property, plant and equipment). The cumulative effect of applying the standard US$ 0.85 million net of taxes was recognised in retained earnings as at 1 April 2019. The Group has reclassified the leasehold land of US$ 7.90 million to right-of-use asset as at 1 April 2019. The adoption of the standard did not have any material impact on the performance for the current period.

The updated accounting policies effective 1 April 2019, upon adoption of IFRS 16, "Leases" are described in note 2.21.

2.2 Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the 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 affects its return.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are any changes to one or more of the three elements of the control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give its power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holdings;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangement; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Non-Controlling Interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

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.

When necessary, adjustments are made to the financials statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

2. Summary of significant accounting policies (continued)

2.2 Consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries

The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount by which the non-controlling interest 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 loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the 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 IFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value at initial recognition for subsequent accounting or applicable the cost on initial recognition of an investment in an equity accounted investee.

Equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates. Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence ceases.

Transactions eliminated on consolidation

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated in full on consolidation. Unrealised gains arising from transactions with equity-accounted investees are considered as deferred gain in these consolidated financial statements.

2.3 Business combination

The acquisition method of accounting is used to account for the acquisition of businesses by the Group. The cost of an acquisition is measured as the fair value of the assets acquired, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the entity acquired, the difference is recognised directly in profit or loss. Acquisition related costs are expensed as incurred.

If the business combination is achieved in stages, previously held identifiable assets, liabilities and contingent liabilities of the acquired entity are revalued to their fair value at the date of acquisition, being the date at which the Group achieves control of the acquired entity. Further the equity interest previously held by the Group is re-measured at its acquisition-date fair value and any resulting gain or loss is recognised in profit or loss.

Initial estimates of consideration transferred and fair values of assets acquired and liabilities assumed are finalised within twelve months after the date of acquisition and any adjustments are accounted for as retroactive adjustments to goodwill. Beyond this twelve-month period, any adjustment is directly recognised in the statement of profit or loss and other comprehensive income.

When the consideration transferred by the Group in the business combination included 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. A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

2. Summary of significant accounting policies (continued)

2. 3 Business combination (continued)

The subsequent accounting for changes in the fair value of the contingent consideration depends on how the contingent consideration is classified. Contingent consideration that is qualified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or liability is re-measured at subsequent reporting dates in accordance with IFRS 9, or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in the profit or loss.

2.4 Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements in each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in 'United States Dollar' ("US$"), which is the Company's functional and presentation currency. The functional currency of Group's primary subsidiaries is Indian Rupee ("INR").

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Foreign exchange gains and losses that relate to financial liabilities are presented in the income statement within "Finance costs".

c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities presented for each reporting date are translated at the closing rate at the reporting date;
- income and expenses for each item in statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions);
- resulting exchange differences are charged/credited to other comprehensive income and recognised in the currency translation reserve within equity; and
- statement of cash flows is translated at average exchange rate for the period whereas cash and cash equivalents are translated at closing rate at the reporting date.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that are attributable to the non-controlling interests is derecognised and is not reclassified to profit or loss.

On the partial disposal of a subsidiary that includes a foreign operation, the entity shall re-attribute the proportionate share of the cumulative amount of the exchange differences recognised in other comprehensive income to the non-controlling interests in that foreign operation.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate at the end of each reporting date.

(All amounts in US Dollar millions unless otherwise stated)

2. Summary of significant accounting policies (continued)

2.5 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any impairment. Freehold land is not depreciated. Historical cost includes expenditure that is directly attributable to the acquisition of the items and borrowing cost. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with them will flow to the Group and the cost of the item can be measured reliably. All repairs and maintenance expenditure are charged to profit or loss during the period in which they are incurred. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Asset category	Useful life
Buildings	25 – 40 years
Plant and machinery	15 – 36 years
Furniture, fixtures and equipment	5 – 10 years
Vehicles	5 - 10 years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit is expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is recognised in profit or loss in the period the item is derecognised.

In case of projects constructed on lease hold land, useful life is considered at primary lease period or estimated useful life whichever is earlier. Leasehold improvements are amortised over the period of primary lease. Capital work-in-progress comprises costs of property, plant and equipment that are under construction and not yet ready for their intended use at the reporting date and the outstanding advances given for construction of such property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

2.6 Intangible assets

a) Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

b) Other intangibles

Intangible assets acquired individually, with a group of other assets or in a business combination are carried at cost less accumulated amortisation and any impairment in value. The intangible assets are amortised over their estimated useful lives in proportion to the economic benefits consumed in each period. The estimated useful lives of the intangible assets are as follows:

Asset category	Useful life
Licences	14 – 40 Years
Development fee	25 Years
Power purchase agreements ("PPA")	5 - 33 Years

Amortisation of intangible assets is included within 'Depreciation and amortisation'.

2. Summary of significant accounting policies (continued)

2.7 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested for impairment annually, or more frequently when there is an indication that the asset may be impaired. Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Value-in-use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of the money and risk specific to the asset or CGU. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.8 Financial instruments

a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

b) Classification and subsequent measurement:

Financial assets:

On initial recognition, a financial asset is classified as measured at:

i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and 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.

ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and 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.

iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

2. Summary of significant accounting policies (continued)

2.8 Financial instruments (continued)

b) Classification and subsequent measurement: (continued)

Financial liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or financial liabilities at amortised cost.

i) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in profit or loss.

ii) Financial liabilities at amortised cost:

Financial liabilities at amortised cost (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (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 financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

c) De-recognition of financial instruments

i) Financial asset

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transaction whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

ii) Financial liability

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognise a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

d) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented when, and only when, the Group has a legally enforceable right to set off the amount and intends to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2. Summary of significant accounting policies (continued)

2.9 Impairment of non-derivative financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

The Group measures loss allowances at an amount equal to lifetime expected credit losses (ECL), except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12 month expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs. An impairment analysis was performed at each reporting date using a provision matrix to measure Expected Credit Losses. The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, ageing, current conditions and forecasts of future economic conditions.

For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised as impairment loss on trade receivables in profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

2.10 Equity instruments

2.10.1 Classification as debt or equity

Debt and equity instruments issued by the group entity 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.

2.10.2 Equity instruments

An equity instruments is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group entity is recognised at the proceeds received, net of direct issue costs.

2.11 Derivative financial instruments

The Group enters into derivative financial instruments to manage its exposure to interest rate and foreign exchange risks, including foreign exchange forward contracts. Further details of derivative financials instruments are disclosed in note 9.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

2.11.1 Embedded derivatives

Derivatives embedded in non-derivative host contracts are traded as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the contracts are not, measured at FVTPL.

Derivatives are initially measured at fair value; any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

2. Summary of significant accounting policies (continued)

2.11 Derivative financial instruments (continued)

2.11.2 Compound instruments

The compound parts of compound instruments (convertible notes) issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. Conversion options that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments are equity instruments.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity as determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently re-measured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share capital/share premium. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to other reserves in equity. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allotted to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

2.12 Inventories

a) Raw material, stores and consumables

Inventories of raw material, stores and consumables are valued at the lower of cost and net realisable value. Cost includes expenses incurred in bringing each product to its present location and condition and is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

b) Renewable Energy Certificates ("REC")

Inventories of REC are stated at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Electricity and RECs are treated as joint products, as they are generated simultaneously. Cost of generation is allocated in the ratio of relative net sale value of the products. Cost comprises all production, acquisition and conversion costs and is aggregated on a weighted average basis. To the extent that any impairment arises, losses are recognised in the period they occur. The costs associated with generating inventories are charged to the profit or loss in the same period as the related revenues are recognised.

2.13 Bank deposits

Bank deposits represent term deposits placed with banks earning a fixed rate of interest. Bank deposits with maturities of less than a year are disclosed as current assets and more than one year as non-current assets. At the reporting date, these deposits are measured at amortised cost using the effective interest method. Cash and cash equivalents which are pledged with the banks for availing term loans are classified as part of bank deposits.

2.14 Cash and cash equivalents

Cash and cash equivalents consist of cash and short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, which are subject to an insignificant risk of change in value. Bank overdrafts that are an integral part of cash management and where there is a legal right of set–off against positive cash balances are included in cash and cash equivalents.

2. Summary of significant accounting policies (continued)

2.15 Equity

Ordinary shares are classified as equity and represent the nominal value of shares that have been issued. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction from the proceeds.

Retained earnings mainly represent all current and prior year profits as disclosed in the statement of profit or loss and other comprehensive income less dividend distribution.

All transactions with owners of the Company are recorded separately within equity.

Other reserves include all other transactions with the shareholders in their capacity as shareholders, impact of changes in the ownership interest in subsidiaries that do not result in loss of control.

Currency translation reserve – represents foreign currency translation differences arising on the translation of the Group's foreign entities.

2.16 Taxation

Taxation comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Group's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

2. Summary of significant accounting policies (continued)

2.17 Employee benefits

Wages, salaries, bonuses, social security contributions, paid annual leave and sick leave are accrued in the period in which the associated services are rendered by employees of the Group. The Group also operates retirement benefit plans for its employees.

a) Gratuity plan

The Gratuity Plan is a defined benefit plan that, at retirement or termination of employment, provides eligible employees with a lump sum payment, which is a function of the last drawn salary and completed years of service. The liability recognised in the statement of financial position in respect of the gratuity plan is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of Government of India securities that have terms to maturity approximating to the terms of the related gratuity liability.

Re-measurement, comprising actuarial gain and losses, the effect of changes to the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Service cost on the net defined benefit liability is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs.

b) State administered Provident Fund

Under Indian law, employees are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate of the employees' basic salary. The Group has no further obligation under the Provident Fund beyond its contribution, which is expensed when accrued.

c) Share-based payment arrangements

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for the differences between expected and actual outcomes.

2.18 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as other finance expense.

2. Summary of significant accounting policies (continued)

2.19 Revenue recognition

The Group is in the business of generation and supply of electricity. Revenue from contracts with customers is recognised when the control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable in accordance with the relevant agreements, net of discounts, rebates and other applicable taxes and duties.

a) Sale of electricity

Revenue from the sale of electricity is recognised on the basis of the number of units of power exported in accordance with joint meter readings undertaken with transmission companies at the rates prevailing on the date of export as determined by the power purchase agreement/feed-in-tariff policy/market rates as applicable less the wheeling and banking charges applicable if any. Claims for delayed payment charges and other claims, if any, are recognised as per the terms of power purchase agreements only when there is no uncertainty associated with the collectability of these claims.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of power, the Group considers the effects of variable consideration and consideration payable to the customer (if any). In some PPAs, the Group provide rebates if payment is made before the due date. To estimate the variable consideration for the expected future rebate, the Group applies the most likely method.

b) Sale of renewable energy certificates (REC)

Revenue from sale of RECs is recognised after registration of the project with central and state government authorities, generation of power and execution of a contract for sale through recognised energy exchanges in India.

c) Generation Based Incentive (GBI)

Revenue from GBI is recognised based on the number of units exported and if the eligibility criteria is met in accordance with the guidelines issued by regulatory authority for GBI Scheme. Electricity and GBI are treated as joint products, as they are generated simultaneously.

d) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

e) Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

f) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract.

2.20 Finance income and finance costs

The Group's finance income and finance costs include interest income, interest expense, dividend income, the net gain or loss on financial assets at FVTPL and the foreign currency gain or loss on financial assets and financial liabilities (including derivative assets and liabilities).

Interest income or expense is recognised using the effective interest method. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

2. Summary of significant accounting policies (continued)

2.21 Leases

The Group has applied IFRS 16 using modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17.

Policy applicable from 1 April 2019:

Accounting as lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the profit or loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of use asset and profit or loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in of profit or loss.

The Group has elected not to apply the requirements of IFRS 16 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liability presented as a separate line item on face of the statement of financial position.

Policy applicable before 1 April 2019:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit or loss on a straight-line basis over the period of the lease.

2.22 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

2. Summary of significant accounting policies (continued)

2.23 Government grants

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

The Group records the proceeds received from Viability Gap Funding (VGF) on fulfilment of the underlying conditions as deferred revenue. Such deferred VGF is transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating income.

2.24 Presentation of 'EBITDA' on the statement of profit or loss

The Group has included a sub-total 'Earnings before interest, tax, depreciation and amortisation' (EBITDA) in profit or loss. The Directors believes that EBITDA is meaningful for investors because it provides an analysis of the Group's operating results, profitability and ability to service debt and because EBITDA is used by the Group's chief operating decision makers to track the Group's business evolution, establish operational and strategic targets and make important business decisions. EBITDA is calculated as earnings before interest, taxes depreciation and amortisation.

EBITDA is not a measure of financial performance under IFRS. The calculation of EBITDA by the Group may be different from the calculations of similarly labelled measures used by other companies and it should therefore not be used to compare one company against another or as a substitute for analysis of the Group's operating results as reported under IFRS. EBITDA is not a direct measure of the Group's liquidity, nor is it an alternative to cash flows from operating activities as a measure of liquidity, and it needs to be considered in the context of the Group's financial commitments.

2.25 Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest million to two decimal currency units unless otherwise stated. Transactions and balances with values below the rounding off norm adapted by the Group have been reflected as '0.00' in relevant notes.

3. Recent Accounting Pronouncements

Standards issued but not yet effective and not early adopted by the Group

Apart from below a number of other new standards, amendments and interpretations not yet effective for 31 March 2020 but they do not have a material effect on the consolidated financial statements.

Amendments to IFRS 9 and IFRS 7 in response to IBOR reform

In September 2019, the International Accounting Standards Board ("IASB") published "Interest Rate Benchmark Reform, Amendments to IFRS 9, IAS 39 and IFRS 7," which amended certain of its requirements for hedge accounting. The amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest-rate benchmarks such as interbank offered rates ("IBORs").

The amendments revise the IASB's new and old financial instruments Standards, IFRS 9, "Financial Instruments" and IAS 39, "Financial Instruments: Recognition and Measurement", as well as the related Standard on disclosures, IFRS 7, "Financial Instruments: Disclosures".

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBORs reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective as of January 1, 2020, although companies may choose to apply them earlier. The Group does not currently have any hedge contracts.

3. Recent Accounting Pronouncements (continued)

Standards issued but not yet effective and not early adopted by the Group (continued)

Definition of a Business (Amendments to IFRS 3)

In October 2018 the IASB issued this amendment to make it easier for companies to decide whether activities and assets they acquire are a business or merely a group of assets. The amendments:

- Confirm that a business must include inputs and a process, and clarified that: (i) the process must be substantive and (ii) the inputs and process must together significantly contribute to creating outputs.
- Narrow the definitions of a business by focusing the definition of outputs on goods and services provided to customers and other income from ordinary activities, rather than on providing dividends or other economic benefits directly to investors or lowering costs; and
- Add a test that makes it easier to conclude that a company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets.

The amendments are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2020 and to asset acquisitions that occur on or after the beginning of that period. Earlier application is permitted. The Group has not elected early application of amendment and will apply the same for all future business combinations.

Amendments to References to Conceptual Framework in IFRS Standards

The IASB decided to revise the Conceptual Framework because certain important issues were not covered and certain guidance was unclear or out of date. The revised Conceptual Framework, issued by the IASB in March 2018, includes:

A new chapter on measurement;

- Guidance on reporting financial performance;
- Improved definitions of an asset and a liability, and guidance supporting these definitions; and
- Clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting.

The IASB also updated references to the Conceptual Framework in IFRS Standards by issuing Amendments to References to the Conceptual Framework in IFRS Standards. This was done to support transition to the revised Conceptual Framework for companies that develop accounting policies using the Conceptual Framework when no IFRS Standard applies to a particular transaction. All the accounting policies of the Group are accordance with IFRS and hence not expecting any major deviations in accounting policies of the Group.

4. Financial risk management

The Group's activities expose it to a variety of financial risks; market risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The financial instruments of the Group, other than derivatives, comprise borrowings, cash and cash equivalents, bank deposits, trade and other receivables, other investments, trade and other payables and lease liabilities.

4.1. Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Market risk can be further segregated into: a) Foreign exchange risk and b) Interest rate risk

a) Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The operations of the Group are conducted in functional currency of its subsidiaries. The Indian entities having INR as functional currency has no significant transactions in currency other than INR. The group's foreign exchange risk arises from debt investments made in Indian operations. Consequently the group use derivative financial instruments such as foreign exchange options and forward contracts to mitigate the risk of changes in foreign currency exchange rates. During the year, Greenko Solar (Mauritius) Limited ("GSML") has issued Senior Notes to the tune of US$ 1,035.00 million and has invested the issue proceeds in debt instruments of Indian subsidiaries (Refer note 18.5). These debt investments are unhedged as at 31 March 2020, however GSML has entered into forward options for full amount subsequent to 31 March 2020 (Refer note 32 (a)).

The translation of INR subsidiaries into US$ for the consolidated financial statements of Group is only for the purpose of converting the financial statements into presentation currency and the currency differences are taken to OCI. This does not impact the Group's cash flow and does not expose the Group to foreign exchange risk.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Group has no significant variable interest-bearing assets other than investment in bank deposits, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group considers the impact of fair value interest rate risk on investments in bank deposits are not material. The Group's interest rate risk arises from borrowings. A significant portion the Group's borrowing carries fixed rate of interest, however, as these debts are carried at amortised cost, there is no fair value interest rate risk to the Group. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The interest rate profile of the Group's interest bearing borrowings are given in note 18.4.

A reasonably possible change of variable interest rates on borrowings by 50 basis points higher or lower, the post-tax profit/loss for the period would have been lower or higher by US$4.38 million (31 March 2019: US$9.14 million). This analysis assumes that all other variables remain constant.

4.2. Credit risk

Credit risk is the risk that a counter-party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities primarily for trade receivables, and from its financing activities, including deposits with banks, trade and other financial assets. The carrying amount's of financial assets represent the maximum credit exposure.

Trade receivables

The Group's credit risk arises from trade receivable balances on sales to customers. In respect of trade receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty (non-government) or any group of counterparties having similar characteristics. Significant portion of the Group's revenue is derived from sales to state owned utilities and corporations under long-term power purchase agreements and hence, potential risk of default by the State utilities is remote. The Group also has lesser portion of trade receivables due from private parties. The Group is paid monthly by the customers for electricity sales. The Group assesses the credit quality of the purchaser based on its financial position and other information. The Group also establishes an allowance for impairment that represents its estimate of expected credit losses in respect of trade receivables. (Refer Note 11 for details of trade receivables and expected credit losses).

(All amounts in US Dollar millions unless otherwise stated)

4. Financial risk management (continued)

4.2 Credit risk (continued)

Other financial assets/ derivative assets

Financial instruments that are subject to concentrations of credit risk, principally consist of cash and cash equivalents, bank deposits, derivative financial assets, investments in mutual funds, receivables from equity accounted investees and security deposits.

Credit risk on cash and cash equivalents, bank balances, bank deposits and derivative assets are limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Given the high credit ratings of these banks and financial institution, the Group does not expect these banks and financial institutions to fail in meeting their obligations and hence the expected credit loss is not material.

Credit risk arising from investment in mutual funds (debt instruments) is limited and there is no collateral held against these because the counterparties are recognised financial institutions with high credit ratings assigned by the various credit rating agencies. The investments in mutual funds are valued at market price prevailing at reporting date which represents the fair value.

The fair value of foreign exchange contracts and foreign exchange swaps are accounted for based on the difference between the contractual price and the current market price. The fair value of interest rate swaps and currency swaps are the indicative amounts that the Group is expected to receive or pay to terminate the swap counterparties at the balance sheet date.

4.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and maintaining adequate credit facilities.

The Group intends to be acquisitive in the immediate future. In respect of its existing operations, the Group funds its activities primarily through long-term loans secured against each power plant. The Group's objective in relation to its existing operating business is to maintain sufficient funding to allow the plants to operate at an optimal level.

In respect of each acquisition, the Group prepares a model to evaluate the necessary funding required. The Group's strategy is to primarily fund such acquisitions by assuming debt in the acquired companies. In relation to the payment towards equity component of companies to be acquired, the Group ordinarily seeks to fund this by the injection of external funds by debt or equity.

The Group has identified a large range of acquisition opportunities which it is continually evaluating and which are subject to constant change. In respect of its overall business, the Group therefore does not, at the current time, maintain any overall liquidity forecasts. The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities and the data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below.

The amounts disclosed in the table represent the maturity profile and are the contractual undiscounted cash flows.

As at 31 March 2020:

	Carrying value	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Borrowings						
- Principal	4,167.36	147.81	67.09	2,648.64	1,348.35	4,211.89
- Interest	-	275.88	276.29	664.82	577.52	1,794.51
Trade and other payables*	275.62	265.08	0.13	10.41	-	275.62
Lease liabilities	7.91	1.48	1.51	3.98	6.37	13.34
Other financial liabilities	166.05	53.50	51.92	77.36	-	182.78
Total	**4,616.94**	**743.75**	**396.94**	**3,405.21**	**1,932.24**	**6,478.14**

* Trade and other payables that are not financial liabilities (deferred income) amounting to US$9.32 million are not included in maturity profile of contractual cashflows.

(All amounts in US Dollar millions unless otherwise stated)

4. Financial risk management (continued)

4.3 Liquidity risk (continued)

As at 31 March 2019:

	Carrying value	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Borrowings						
- Principal	4,101.91	268.62	449.96	1,251.62	2,171.73	4,141.93
- Interest	-	302.83	330.11	761.11	1,108.73	2,502.78
Trade and other payables	303.54	238.36	49.28	15.90	-	303.54
Other financial liabilities	171.35	45.80	44.63	95.07	7.89	193.39
Total	**4,576.80**	**855.61**	**873.98**	**2,123.70**	**3,288.35**	**7,141.64**

The entities forming part of the group, generate their own independent cash flows and while determining projected net cash flows, management used certain assumptions based on its current and future operations. The projected cash flows of these entities are based on the capacity utilisation and net cash generated from the existing projects, technical report for wind, hydro and solar and long-term power purchase agreements entered for the projects which in the process of commencement of commercial production.

The net cash flows expected to be generated from the projects shall be sufficient to meet the Group's operating and finance costs for the next 12 months.

5 Critical accounting judgements and key sources of estimating uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial information and the reported amounts of revenue and expenses during the reporting period. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily available from other sources.

5.1 Critical judgments in applying the accounting policies

a) Application of business combination accounting rules, including identification and valuation of intangible assets acquired in a business combination

The Group allocates the purchase price of the acquired companies to the tangible, intangible and other assets acquired and liabilities assumed based on their estimated fair values. The Group engages third-party external appraisal firms to assist in determining the fair values of the acquired assets and liabilities. Such valuation requires the Group to make significant estimate and assumptions, especially with respect to identification and valuation of intangible assets and fair value of property, plant and equipment.

The valuation techniques used in fair value measurement of material assets acquired are as follows:

Plant, property and equipment - Replacement Cost Method. Represents the theoretical cost of current labor and materials necessary to construct or acquire a new asset of similar utility to the subject asset. Similar utility refers to similar economic satisfaction. That is, the substitute is comparable in terms of its utility to the owner, but it is not necessarily an exact duplicate.

Power Purchase Agreements - Multi Period Excess Earnings Method ("MEEM"). The MEEM is commonly used when a reliable direct measurement of future economic benefits generated by an intangible asset is not possible. The method takes a 'residual approach' to estimating the income that an intangible is expected to generate. It generally starts with the total expected income streams for a business or group of assets as whole and deducts charges for all the other assets used to generate income with the intangible asset under review during its economic life.

5 Critical accounting judgements and key sources of estimating uncertainty (continued)

5.1 Critical judgments in applying the accounting policies (continued)

b) Application of lease accounting rules

Under IFRS 16, a contract contains a lease if it conveys the right to control the use of an identified asset for a period of time, in exchange for consideration. The Group assesses whether it has the right to obtain substantially all of the economic benefits from use of the identified asset, as well as the right to direct the use of that asset. The Group also determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised. The majority of the Group's lease arrangements concern the lands on which its generation assets are located.

c) Application of interpretation for service concession arrangements

Management has assessed applicability of IFRIC 12: Service Concession Arrangements for certain arrangements that are part of business combinations. In assessing the applicability the management has exercised significant judgement in relation to the underlying ownership of the assets, the ability to enter into power purchase arrangements with any customer, ability to determine prices, useful life etc., in concluding that the arrangements do not meet the criteria for recognition as service concession arrangements.

d) Assessment of long-term receivables from foreign operations

The Group has considered its investment in non-convertible debentures of Indian subsidiaries as part of its net investment in foreign operations. The Group has considered these receivables as long-term receivables from foreign operations, as in view of the management, the settlement of these receivables is neither planned, nor likely to occur in the foreseeable future. Accordingly, all exchange differences on translation of these receivables are recognised in other comprehensive income.

5.2 Key sources of estimating uncertainty

a) Fair value estimation

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgment to determine an appropriate method and make assumptions that are based on market conditions existing at each reporting date. The carrying value of trade and other receivables and payables are assumed to approximate their fair values due to the short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair value of Senior notes for disclosure purpose is estimated using bond valuation method and the yield curve of the instrument listed on Singapore Stock Exchange.

b) Taxation

The Group is subject to income taxes in multiple jurisdictions. Significant judgment is required in determining provision for income taxes. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

c) Contingencies

The Group is involved in disputes, lawsuits, claims, governmental and/or regulatory proceedings that arise from time to time in the ordinary course of business. The Group assesses the need to make a provision for a liability for such claims and record a provision when the Group determines that a loss related to a matter is both probable and reasonably estimable. Because litigation and other contingencies are inherently unpredictable, the Group's assessment can involve judgments about future events. Often, these issues are subject to uncertainties and therefore the probability of a loss, if any, being sustained and an estimate of the amount of any loss are difficult to ascertain. This is due to a number of factors, including: the stage of the proceedings (in many cases trial dates have not been set) and the overall length and extent of pre-trial discovery; the entitlement of the parties to an action to appeal a decision; clarity as to theories of liability; damages and governing law; uncertainties in timing of litigation; and the possible need for further legal proceedings to establish the appropriate amount of damages, if any. Consequently, in case of claims, where it is not possible to make a reasonable estimate of the expected financial effect that will result from ultimate resolution of the proceedings, the information with respect to the nature and facts of the case are disclosed.

5 Critical accounting judgements and key sources of estimating uncertainty (continued)

5.2 Key sources of estimating uncertainty (continued)

d) Estimated impairment of goodwill

In accordance with the accounting policy stated in note 2.7, the Group tests annually whether goodwill has suffered any impairment. The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates including future operating margins and discount rates.

e) Useful life of depreciable assets

Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Refer note 2.5 and 2.6 for estimated useful life.

f) Going concern

The Directors have considered the financial position of the Group, its cash position and forecast cash flows for the 12 months period from the date of these consolidated financial statements. The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue its operational existence for a foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these consolidated financial statements.

(All amounts in US Dollar millions unless otherwise stated)

6 Subsidiaries

6.1 Principal subsidiaries

Set out below are the details of the Group's material subsidiaries at the end of reporting periods. Unless otherwise stated, the subsidiaries as listed below have share capital consisting of ordinary shares which are held directly by the Group and the proportion of ownership interests held equals to the voting rights held by Group. The country of incorporation or registration is also their principal place of business.

	Country of incorporation	Principal business	Holding as at 31 March 2020	Holding as at 31 March 2019
Greenko Mauritius	Mauritius	Intermediate holding company	100%	100%
Greenko Investment Company	Mauritius	Intermediate financing company	100%	100%
Greenko Dutch B.V.	Netherlands	Intermediate financing company	100%	100%
Greenko Solar (Mauritius) Limited	Mauritius	Intermediate financing company	100%	100%
Greenko Energies Private Limited	India	Indian holding company	100%	100%
Greenko Solar Energy Private Limited	India	Indian holding company	100%	100%
Animala Wind Power Private Limited	India	Generation of power	100%	100%
Axis Wind Farms (MPR Dam) Private Limited	India	Generation of power	100%	100%
Devarahipparigi Wind Power Private Limited	India	Generation of power	100%	100%
Everest Power Private Limited*	India	Generation of power	100%	-
Fortune Five Hydel Projects Private Limited	India	Generation of power	100%	100%
Greenko Rayala Wind Power Private Limited	India	Generation of power	100%	100%
Orange Anantapur Wind Power Private Limited	India	Generation of power	100%	100%
Orange Mamatkheda Wind Private Limited	India	Generation of power	100%	100%
Orange Sironj Wind Power Private Limited	India	Generation of power	54%	54%
Orange Suvaan Energy Private Limited	India	Generation of power	100%	100%
Orange Uravakonda Wind Power Private Limited	India	Generation of power	100%	100%
Ratnagiri Wind Power Projects Private Limited	India	Generation of power	100%	100%
Saipuram Wind Energies Private Limited	India	Generation of power	100%	100%
Skeiron Renewable Energy Amidyala Limited	India	Generation of power	100%	100%
Sneha Kinetic Power Projects Private Limited	India	Generation of power	100%	100%
Tanot Wind Power Ventures Private Limited	India	Generation of power	100%	100%
Vyshali Energy Private Limited	India	Generation of power	74%	74%

* acquired by the Group on 31 March 2020. Refer Note 28.

(All amounts in US Dollar millions unless otherwise stated)

6 Subsidiaries (continued)

6.2 Composition of the Group

In addition to above material subsidiaries, the Group has 162 (31 March 2019: 157) subsidiaries based in India and 6 (31 March 2019: 6) subsidiaries incorporated and based in Mauritius and Singapore. The principal activity of Indian subsidiaries is owning, developing, constructing, operating and maintaining power projects. The subsidiaries incorporated outside India are primarily intermediate holding companies and intermediate financing companies.

The Group also has interest in 6 (31 March 2019: 7) individually immaterial associates. Set out below are the details of the Group's interest in equity-accounted investee of reporting periods. Refer note 30 for investment details.

		% of equity holding	
		31 March 2020	**31 March 2019**
1.	Jilesh Power Private Limited*	-	49%
2.	SEI Jyotiswaroop Power Private Limited	49%	49%
3.	SEI Ravikiran Energy Private Limited	49%	49%
4.	SEI Renewable Energy Private Limited	49%	49%
5.	SEI Solarvana Power Private Limited	49%	49%
6.	SEI Sooraj Renewable Energy Private Limited	49%	49%
7.	SEI Sunshine Power Private Limited	49%	49%

* Acquired the control in this entity during the year. Refer note 28 for details of business combinations.

6.3 Restrictions

The Group has assets and liabilities in multiple jurisdictions held by various subsidiaries. There are certain restrictions on inter transfer/settlement of liabilities and movement of funds among subsidiaries in India. Further as per governmental regulations, there are certain restrictions on transfer of assets outside India.

(All amounts in US Dollar millions unless otherwise stated)

7 Property, plant and equipment

	Land	Buildings	Plant and machinery	Furniture and equipment	Vehicles	Right -of -use assets (refer note 27)	Capital work-in-progress	Total
Cost								
As at 01 April 2018	**66.91**	**330.92**	**2,539.33**	**7.84**	**4.36**	**-**	**189.47**	**3,138.83**
Acquisition through business combination (Refer Note 28)	29.41	2.90	1,065.40	0.93	0.20	-	146.45	1,245.29
Additions	2.53	2.08	145.33	1.53	0.13	-	278.42	430.02
Disposals/capitalisation	-	-	(0.21)	(0.03)	(0.26)	-	(133.42)	(133.92)
Exchange differences	(2.60)	(19.66)	(92.49)	(0.42)	(0.26)	-	(6.76)	(122.19)
As at 31 March 2019	**96.25**	**316.24**	**3,657.36**	**9.85**	**4.17**	**-**	**474.16**	**4,558.03**
Acquisition through business combination (Refer Note 28)	4.08	38.88	66.86	0.20	0.01	1.33	0.29	111.65
Additions	1.54	14.73	90.73	0.64	0.07	-	129.83	237.54
Recognised on adoption of IFRS 16 (Refer Note 2.1)	-	-	-	-	-	8.50	-	8.50
Reclassified on adoption of IFRS16	(8.08)	-	-	-	-	8.08	-	-
Disposals/capitalisation	-	-	(0.64)	(0.04)	(0.03)	-	(103.15)	(103.86)
Exchange differences	(7.70)	(27.09)	(309.60)	(0.86)	(0.35)	(1.37)	(40.16)	(387.13)
As at 31 March 2020	**86.09**	**342.76**	**3,504.71**	**9.79**	**3.87**	**16.54**	**460.97**	**4,424.73**
Accumulated depreciation								
At 01 April 2018	**0.01**	**17.81**	**143.55**	**1.62**	**0.83**	**-**	**-**	**163.82**
Charge for the year	0.17	9.48	107.45	1.49	0.56	-	-	119.15
Disposals	-	-	(0.00)	(0.01)	(0.08)	-	-	(0.09)
Exchange differences	0.00	(0.98)	(7.08)	(0.08)	(0.05)	-	-	(8.19)
As at 31 March 2019	**0.18**	**26.31**	**243.92**	**3.02**	**1.26**	**-**	**-**	**274.69**
Charge for the year	-	9.90	140.18	1.88	0.56	1.33	-	153.85
Disposals	-	-	(0.04)	(0.01)	(0.01)	-	-	(0.06)
Reclassified on adoption of IFRS16	(0.18)	-	-	-	-	0.18	-	-
Exchange differences	-	(2.76)	(28.60)	(0.36)	(0.14)	(0.09)	-	(31.95)
As at 31 March 2020	**-**	**33.45**	**355.46**	**4.53**	**1.67**	**1.42**	**-**	**396.53**
Net book values								
As at 31 March 2020	**86.09**	**309.31**	**3,149.25**	**5.26**	**2.20**	**15.12**	**460.97**	**4,028.20**
As at 31 March 2019	96.07	289.93	3,413.44	6.83	2.91	-	474.16	4,283.34

Certain borrowings at project level are secured against the present and future moveable and immovable assets of the project. During the year, the Group has capitalised borrowing costs amounting to US$19.76 million (31 March 2019: US$9.07 million) on qualifying assets during construction. The weighted average of the borrowing costs applicable to general borrowings is 10.25%. Note 25 (g) provide details of capital commitments outstanding as at 31 March 2020.

(All amounts in US Dollar millions unless otherwise stated)

8 Intangible assets and goodwill

	Licences	Electricity PPAs	Development fees	Goodwill	Total
As at 01 April 2018	140.07	243.97	35.66	258.68	678.38
Acquisition through business combination (Refer Note 28)	-	512.02	10.33	-	522.35
Exchange differences	(12.13)	12.67	(1.43)	(15.44)	(16.33)
As at 31 March 2019	**127.94**	**768.66**	**44.56**	**243.24**	**1,184.40**
Acquisition through business combination (Refer Note 28)	-	66.61	-	-	66.61
Exchange differences	(10.55)	(65.27)	(3.68)	(20.07)	(99.57)
As at 31 March 2020	**117.39**	**770.00**	**40.88**	**223.17**	**1,151.44**
Accumulated amortisation and impairment					
As at 01 April 2018	9.17	12.28	-	-	21.45
Amortisation for the year	2.44	23.31	1.57	-	27.32
Impairment charge for the year	-	-	-	18.32	18.32
Exchange differences	(4.28)	(0.28)	0.02	0.56	(3.98)
As at 31 March 2019	**7.33**	**35.31**	**1.59**	**18.88**	**63.11**
Amortisation for the year	4.92	36.91	1.83	-	43.66
Impairment charge for the year	-	-	-	7.11	7.11
Exchange differences	(0.87)	(5.11)	(0.24)	(1.89)	(8.11)
As at 31 March 2020	**11.38**	**67.11**	**3.18**	**24.10**	**105.77**
Net book values					
As at 31 March 2020	**106.01**	**702.89**	**37.70**	**199.07**	**1,045.67**
As at 31 March 2019	120.61	733.35	42.97	224.36	1,121.29

Amortisation is included under 'Depreciation and amortisation' in the statement of profit or loss and other comprehensive income. The average remaining amortisation period for licences is 25.89 years and for electricity PPAs is 19.78 years.

Goodwill acquired through business combination has been allocated to each individual power generation unit as cash generating unit ("CGU"). A CGU level summary of goodwill is presented below:

	31 March 2019	Impairment charge	Exchange difference	31 March 2020
Greenko Rayala Wind Power Company Private Limited	33.03	-	(2.72)	30.31
Sneha Kinetic Power Projects Private Limited	30.62	-	(2.53)	28.09
Tanot Wind Power Ventures Private Limited	23.49	-	(1.94)	21.55
Ratnagiri Wind Power Projects Private Limited	22.70	-	(1.87)	20.83
Fortune Five Hydel Projects Private Limited	21.59	-	(1.78)	19.81
Vyshali Energy Private Limited	18.21	-	(1.50)	16.71
Greenko Budhil Hydro Power Private Limited	16.38	(7.11)	(1.01)	8.26
Greenko Bagewadi Energies Private Limited	6.38	-	(0.53)	5.85
Gangadhari Hydro Power Private Limited	3.66	-	(0.30)	3.36
Multiple units without significant goodwill	48.30	-	(4.00)	44.30
	224.36	**(7.11)**	**(18.18)**	**199.07**

The recoverable amount of a CGU is determined based on value-in-use calculations. As the Group has long-term power purchase agreements with customers, these calculations use pre-tax cash flow projections prepared by management based on balance life of the project.

(All amounts in US Dollar millions unless otherwise stated)

8 Intangible assets and goodwill (continued)

The following are the key assumptions used in calculation of value-in-use for each cash generating unit:

a) **Projected revenues** - The Group has determined the revenues for the balance life of the project based on average plant load factor (PLF) and energy production study reports obtained by the Group from third party technical consultants, the existing Power Purchase Agreements (PPA) with the transmission companies and other customers. The PPA is a long-term contract with agreed price per unit of power sold and the growth rates used are consistent with those contracts. In case of short-term PPAs and open access sale agreements, the growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

b) **Other operating costs -** These costs are estimated using the historical performance and plant maintenance activity. The estimates of other operating costs used in value-in-use calculations are consistent with those used in the Group's business plan. The growth rate applied to other operating costs fully reflects the expected operating lives of the power projects.

c) **Discount rates** - The discount rate used is pre-tax and reflects the specific risks associated with the respective projects and are in the range of 11% to 14%.

The Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

9 Financial assets and liabilities

The accounting policies for financial instruments have been applied to the line items below:

31 March 2020

	Amortised cost	Financial assets at FVTPL	Total
Financial assets			
Non-current			
Bank deposits (note 15)	78.83	-	78.83
Other receivables (note 12)[a]	11.66	-	11.66
Derivative financial assets	-	331.95	331.95
Current			
Other investment (note 10)	-	0.05	0.05
Bank deposits (note 15)	108.70	-	108.70
Trade receivables (note 11)	381.91	-	381.91
Other receivables (note 12)[a]	94.15	-	94.15
Cash and cash equivalents (note 14)	322.22	-	322.22
Total	**997.47**	**332.00**	**1,329.47**

	Amortised cost	Financial liabilities at FVTPL	Total
Financial liabilities			
Non-current			
Borrowings (note 18)	4,019.55	-	4,019.55
Trade and other payables (note 17)[b]	9.96	-	9.96
Other financial liabilities	112.55	-	112.55
Current			
Borrowings (note 18)	147.81	-	147.81
Trade and other payables (note 17)	244.01	21.65	265.66
Other financial liabilities	53.50	-	53.50
Total	**4,587.38**	**21.65**	**4,609.03**

(All amounts in US Dollar millions unless otherwise stated)

9 Financial assets and liabilities (continued)

31 March 2019

	Amortised cost	Financial assets at FVTPL	Total
Financial assets			
Non-current			
Bank deposits (note 15)	73.32	-	73.32
Other receivables (note 12)[a]	11.17	-	11.17
Derivative financial assets	-	253.16	253.16
Current			
Other investment (note 10)	-	3.21	3.21
Bank deposits (note 15)	77.39	-	77.39
Trade receivables (note 11)	288.12	-	288.12
Other receivables (note 12)[a]	38.37	-	38.37
Cash and cash equivalents (note 14)	214.39	-	214.39
Total	**702.76**	**256.37**	**959.13**

	Amortised cost	Financial liabilities at FVTPL	Total
Financial liabilities			
Non-current			
Borrowings (note 18)	3,834.67	-	3,834.67
Trade and other payables (note 17)[b]	55.73	-	55.73
Other financial liabilities	125.55	-	125.55
Current			
Borrowings (note 18)	267.25	-	267.25
Trade and other payables (note 17)	215.02	23.34	238.36
Other financial liabilities	45.80	-	45.80
Total	**4,544.02**	**23.34**	**4,567.36**

The carrying amounts reported in the statement of Group financial position for cash and cash equivalents, bank deposits, trade and other receivables, trade and other payables approximate their respective fair values due to their short maturity.

Financial liabilities are at FVTPL consists of contingent consideration payable against business combinations (refer note 28).

[a] Other receivables that are not financial assets (such as certain advances and other receivables, prepaid and advance for purchase of equity) of US$44.65 million and US$49.97 million as of 31 March 2020 and 31 March 2019, respectively, are not included.

[b] Trade and other payables that are not financial liabilities (such as deferred income and deferred gain) of US$9.32 million and US$9.45 million as of 31 March 2020 and 31 March 2019, respectively, are not included.

Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(All amounts in US Dollar millions unless otherwise stated)

9 Financial assets and liabilities (continued)

Fair value hierarchy (continued)

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

31 March 2020

	Level 1	Level 2	Level 3	Total
Financial assets:				
Measured at fair value				
Other investments	0.05	-	-	**0.05**
Derivative financial assets	-	331.95	-	**331.95**
Financial liabilities:				
Measured at amortised cost				
Fixed rate borrowings (including current)	2,458.16	639.32	-	**3,097.48**
Floating rate borrowings (including current)	-	594.08	-	**594.08**
Other financial liabilities	-	-	166.05	**166.05**
Measured at fair value				
Contingent consideration payable	-	-	21.65	**21.65**

31 March 2019

	Level 1	Level 2	Level 3	Total
Financial assets:				
Measured at fair value				
Other investments	3.21	-	-	**3.21**
Derivative financial assets	-	253.16	-	**253.16**
Financial liabilities:				
Measured at amortised cost				
Fixed rate borrowings (including current)	1,678.24	569.83	-	**2,248.07**
Floating rate borrowings (including current)	-	1,853.85	-	**1,853.85**
Other financial liabilities	-	-	171.35	**171.35**
Measured at fair value				
Contingent consideration payable	-	-	23.34	**23.34**

Measurement of fair value of financial instruments:

The Group's finance team performs valuations of financial instruments for financial reporting purposes in consultation with third party valuation specialists for complex valuations. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information.

The valuation techniques used for financial instruments categorised in Level 1,2,3 are described below:

Derivative financial assets:

The Group entered into forward options and contracts to mitigate the foreign currency risks for debt investments in India (Refer Note 4.1). The derivative asset associated with these contracts are recognised at fair value at inception. Subsequent changes to the fair value of the financial asset from the date of inception till 31 March 2020, have been charged to profit or loss.

The fair value estimate has been determined using Black-Scholes model considering inputs that include other than quoted prices of similar assets/industry that are indirect observables like interest rates, yield curves, implied volatilities and credit spreads.

The following table gives details in respect of the notional amount of outstanding foreign exchange derivative contracts.

Instrument	Currency	Cross currency	Notional amount as at 31 March 2020	Notional amount as at 31 March 2019	Fair value as at 31 March 2020	Fair value as at 31 March 2019
Forward contracts and options	US$	INR	1,935.00	1,714.67	331.95	253.16
			1,935.00	**1,714.67**	**331.95**	**253.16**

(All amounts in US Dollar millions unless otherwise stated)

9 Financial assets and liabilities (continued)

Measurement of fair value of financial instruments (continued):

Other investments:

The fair values of investments in mutual fund units (debt instruments) is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Other financial liabilities:

Other financial liabilities consists of premium payable on forward contracts and options. Financial liability towards premium payable is initially measured at fair value and are subsequently measured at amortised cost using the effective interest method. Contractual undiscounted cash flows and maturities of premium payables are disclosed in note 4.3.

Borrowings:

The fair value of long-term borrowings having floating rate of interest approximate the carrying amount of those loans as there was no significant change in the Group's own credit risk during the current year.

The fair value of Senior notes for disclosure purpose is estimated using bond valuation method and the yield curve of the instrument listed on Singapore Stock Exchange (Refer note 18.5). The valuation model considers the present value of expected payment, discounted using risk-adjusted discount rate based on market yield curve.

Contingent consideration payable

The contingent consideration on account of business combination are valued considering the present value of the expected future payments, discounted using a risk –adjusted discount rate.

10 Other investments

	31 March 2020	31 March 2019
Beginning of the year	3.21	1.08
Acquired through business combination (Refer note 28)	-	33.67
Dividend income	-	0.19
Redemption	(3.07)	(33.14)
Effect of exchange difference	(0.08)	1.41
Unrealised losses	(0.01)	-
At the end of the year	**0.05**	**3.21**
Less: Non-current portion	-	-
Current portion	**0.05**	**3.21**

There are no impairment provision on other investments during the year. None of the financial assets is either past due or impaired. Other investments assets include the following:

	31 March 2020	31 March 2019
Unlisted securities:		
— Units of open-ended mutual funds (debt instruments)	0.05	3.21
	0.05	**3.21**

Other investments are denominated in Indian rupees. The maximum exposure to credit risk at the reporting date is the fair value of the units of mutual funds classified as other investments.

11 Trade receivables

	31 March 2020	31 March 2019
Gross trade receivables	401.51	299.79
Less: Allowance for expected credit loss	(19.60)	(11.67)
	381.91	**288.12**

All the trade receivables are short-term and their carrying values are considered a reasonable approximation of fair values. All trade receivables are designated as financial assets measured at amortised cost.

Trade receivables include unbilled receivables for passage of time of US$8.07 million (31 March 2019: US$7.72 million) and not past due US$109.88 million (31 March 2019: US$101.49 million). Trade receivables that are outstanding beyond the due date are considered as past due.

(All amounts in US Dollar millions unless otherwise stated)

11 Trade receivables (continued)

The ageing of trade receivables and expected credit loss are given below:

	31 March 2020	31 March 2019
Current	117.95	109.21
1 to 6 months	111.73	100.29
6 to 9 months	51.78	35.17
9 to 12 months	40.39	14.28
Beyond 12 months	79.66	40.84
Gross trade receivables	**401.51**	**299.79**
Less: Allowance for expected credit loss	(19.60)	(11.67)
Trade receivables	**381.91**	**288.12**

Concentration of trade receivables is significant for the Group's receivables that are due from Government (State owned) as only lesser portion is from corporates and private parties. The maximum exposure to credit risk at the reporting date is the carrying value of receivables mentioned above. The Group does not hold any collateral as security.

As at 31 March 2020, trade receivables include US$ 167.90 million outstanding from Southern Power Distribution Company of Andhra Pradesh Limited ("APDISCOM"), of which current portion is US$ 26.80 million and past due is US$ 141.10 million. The Group along with other companies in the industry have challenged the APDISCOM's non-payment of the outstanding dues in the Courts. Refer note 26 for further details with respect to the ongoing litigation. The outcome of the matter is dependent on an early hearing by the Courts once they start functioning fully. These receivables have been considered as fully recoverable by the Directors based on the evaluation of terms implicit in the contracts with the customer, judgements in favour of the Group and industry, various support regulations issued by the Central Government of India and legal opinions. Further these receivables contractually carry interest for the delay in payment from the respective due dates.

The Group has a provision in place to set aside an allowance to cover potential impairment and non-payment of trade receivables. An Expected Credit Loss provision has been calculated on trade receivables in accordance with IFRS 9 (refer note 2.9 and 4.2) and adjusted for forward looking information. The movements on the allowance for expected credit losses of trade receivables is shown below:

	31 March 2020	31 March 2019
As at the beginning of the year	11.67	-
Charge for the year	9.55	11.46
Exchange differences	(1.62)	0.21
Closing as at balance sheet date	**19.60**	**11.67**

12 Other receivables

	31 March 2020	31 March 2019
Other receivables	20.49	24.80
Advance for expenses	19.49	21.13
Receivables from equity-accounted investees	89.41	32.80
Sundry deposits	12.07	12.16
Advance for purchase of equity	9.00	8.62
Total other receivables	**150.46**	**99.51**
Less: Non-current portion	(20.66)	(19.79)
Current portion	**129.80**	**79.72**

The Group's exposure to credit risk related to financial assets are disclosed in note 4.2.

Advance for purchase of equity represents interest free amounts paid under memorandum of understanding with few parties for acquisition of their stake in certain entities which are to be acquired in the future. These advances do not provide the Group with additional rights and are adjusted against the purchase consideration when the transaction is consummated else these amounts are refunded by the parties.

Receivables from equity-accounted investees primarily represent bridge loans given by the Group to equity-accounted investees for projects execution. These bridge loans are short-term in nature and these intermediate funding arrangements do not provide the Group with additional rights and are repayable upon loan proceeds from external lenders to these equity-accounted investees.

Other receivables include advances against purchase of raw materials, interest receivable on deposits and other advance recoverable.

(All amounts in US Dollar millions unless otherwise stated)

13 Inventories

	31 March 2020	31 March 2019
Stores and consumables	4.82	3.90
Raw materials	0.87	1.06
Renewable energy certificates	-	0.17
	5.69	**5.13**

14 Cash and cash equivalents

	31 March 2020	31 March 2019
Cash on hand	1.71	1.04
Cash at bank	320.51	213.35
	322.22	**214.39**

Cash at bank of the Group includes US$ 217.07 million (31 March 2019: US$26.77 million) in currencies other than INR (i.e., in US$, GBP, SGD and EURO).

15 Bank deposits

The Group holds balances in deposit accounts with banks. All fixed deposits with original maturity of more than three months and less than 12 months amounting to US$108.70 million (31 March 2019: US$ 77.39 million) are classified as 'bank deposits'. Deposits with maturity date beyond 12 months from the reporting date amounting to US$78.83 million (31 March 2019: US$73.32 million) are disclosed under non-current assets. Bank deposits aggregating to US$ 80.61 million (31 March 2019: US$ 98.01 million) given as security.

Bank deposits include US$ 14.00 million (31 March 2019: US$ 3.12 million) in currencies other than INR (i.e., in US$).

16 Share capital

	31 March 2020	31 March 2019
Issued and fully paid with no par value		
919,075,134 (31 March 2019: 802,975,134) Class A shares	1,709.28	1,415.80
21,132,000 (31 March 2019: Nil) Class B2 Performance shares	0.00	-
Total	**1,709.28**	**1,415.80**

Shareholders holding Class A ordinary shares are entitled to dividends as declared from time to time. Holders of Class A shares are entitled to one vote per share at the general meetings of the Company.

Class B2 performance shares are not entitled for dividends and are also not entitled for voting rights. Further Class B2 performance shareholders are not entitled to participate in the net assets on liquidation of the Company.

- During the year, the Company has issued 116,100,000 Class A ordinary shares to the existing shareholders.
- During May 2019, the Company has entered into a Promoter Incentive Deed with GVL Management Services Limited, wherein the Company has issued 21,132,000 Class B2 performance shares in consideration for a subscription amount of US$ 1. These Class B2 performance shares are subsequently convertible into Class A shares, pursuant to and in accordance with the terms of the agreement.
- During June 2018, the Company granted a right to subscribe 51,271,209 warrant shares to Greenko Ventures Limited ("GVL") at the fair value as on the date of grant. These warrants may be exercised by GVL at any time during the warrant period at the warrant price contemplated in warrant deed entered between the shareholders of the Company. On exercise, these warrants are convertible to 51,271,209 Class A shares of the Company.
- During May 2019, the Company granted a right to subscribe 61,087,734 warrant shares towards Integrated Renewable Energy projects (IREP) and additional 40,546,842 warrant shares subject to an M&A to Greenko Ventures Limited ("GVL") at the fair value as on the date of grant. These warrants may be exercised by GVL at any time during the warrant period at the warrant price contemplated in warrant deed entered between the shareholders of the Company. On exercise, these warrants are convertible into Class A shares of the Company.

(All amounts in US Dollar millions unless otherwise stated)

17 Trade and other payables

	31 March 2020	31 March 2019
Trade payables	31.37	26.37
Capital creditors	52.96	51.80
Interest accrued but not due on borrowings	61.18	94.92
Cost of acquisition payable	92.25	77.59
Deferred income	9.32	9.45
Advances from equity-accounted investees	5.09	1.93
Other payables	32.77	41.48
Total trade and other payables	**284.94**	**303.54**
Less: Non-current portion	(19.28)	(65.18)
Current portion	**265.66**	**238.36**

Other payables include accruals for expenses, statutory liabilities and other liabilities. All amounts are short term and the carrying values of trade and other payables are considered a reasonable approximation of fair value. Cost of acquisition payable is consideration payable towards acquisitions made by subsidiaries.

Deferred income represents subsidy in the form of Viability Gap Funding (VGF) in accordance with National Solar Mission in case of two solar projects acquired during the year. Upon satisfaction of underlying conditions for receipt of VGF, the subsidy, recognised as deferred income, is being amortised over the useful life of the solar plant.

Advances from equity-accounted investees represents amounts received from the said investees towards asset procurement and plant commissioning services.

18 Borrowings

The carrying amount of Group's borrowings, net of unamortised transaction costs/issue expenses, is as follows:

	31 March 2020	31 March 2019
Non-current – Financial liabilities measured at amortised cost		
Term loans from banks	77.72	293.64
Term loans from financial institutions	1,007.87	1,862.79
5.25% Senior Notes {Refer Note 18.5 (a)}	644.79	643.24
4.875% Senior Notes {Refer Note 18.5 (a)and (b)}	839.08	836.01
5.55% Senior Notes {Refer Note 18.5 (c)}	492.59	-
5.95% Senior Notes {Refer Note 18.5 (c)}	527.07	-
6.25% Senior Notes {Refer Note 18.5 (d)}	430.43	-
Notes {Refer Note 18.5 (e)}	-	124.10
Floating Rate Bonds {Refer Note 18.5 (f)}	-	74.89
	4,019.55	**3,834.67**
Current – Financial liabilities measured at amortised cost		
Term loans from banks	2.66	31.30
Term loans from financial institutions	97.18	235.85
Working capital loans	47.97	-
Vehicle loans	-	0.10
	147.81	**267.25**
Total borrowings	**4,167.36**	**4,101.92**

18.1 Term loans from banks and financial institutions mature over the financial years 2021 to 2040 and bear floating rates of interest in the range of 8.75% to 13.75%.

18.2 Term loans from banks and financial institutions are secured against first charge by way of hypothecation of all immovable properties including plant and machinery and all other movable properties both present and future of respective subsidiary. Some of the loans are also secured by pledge of shares of subsidiaries and corporate guarantees within the Group. Working capital loans are secured by trade receivables. Additionally, the borrowings are also secured by lien on bank deposits amounting to US$53.10 million (31 March 2019: US$63.50 million).

(All amounts in US Dollar millions unless otherwise stated)

18 Borrowings (continued)

18.3 The carrying amounts of the Group's borrowings are denominated in the following currencies:

	31 March 2020	31 March 2019
Indian Rupee (INR)	1,233.40	2,423.68
US Dollar (US$)	2,933.96	1,678.24
	4,167.36	**4,101.92**

18.4 The carrying amounts of the Group's borrowings are denominated in the following nature

	31 March 2020	31 March 2019
Fixed rate of interest	3,573.28	2,248.07
Variable rate of Interest	594.08	1,853.85
	4,167.36	**4,101.92**

18.5 **Notes and Senior Notes**

a) In July 2017, Greenko Dutch B.V., raised funds to the tune of US$350.00 million and US$650.00 million by issuing 4.875% and 5.25% US$ Senior Notes (the Senior Notes) respectively from institutional investors. The Senior Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). In accordance with the terms of the issue and as permitted under law, Greenko Dutch B.V. invested issue proceeds, net of issue expenses in non-convertible debentures of certain Indian subsidiaries. For this purpose, Greenko Dutch B.V. is duly registered as a Foreign Portfolio Investor under the Indian law. The interest on the Senior Notes is payable on a semi-annual basis in arrears and the principal amount is payable on 24 July 2022 and 24 July 2024 respectively. The Senior Notes are secured by corporate guarantee of the Company and pledge of shares of Greenko Dutch B.V. owned by Greenko Mauritius. Non-convertible debentures issued to Greenko Dutch B.V. by Indian subsidiaries are secured by pledge of assets of those subsidiaries through an Indian trustee. Further, as per the terms of the senior notes, the Company has an option for early redemption subject to the conditions specified in the instrument.

b) Greenko Investment Company ("Greenko Investment"), a subsidiary of Greenko Mauritius, raised funds to the tune of US$500.00 million by issuing 4.875% US$ Senior Notes (the Senior Notes) to institutional investors in August 2016. The Senior Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). Greenko Investment invested issue proceeds, net of issue expenses, in non-convertible debentures of certain Indian subsidiaries. For this purpose, Greenko Investment is duly registered as Foreign Portfolio Investor under the Indian law. The interest on the Senior Notes is payable on a semi-annual basis in arrears and the principal amount is payable on 16 August 2023. The Senior Notes are secured by corporate guarantee of the Company and pledge of shares of Greenko Investment owned by Greenko Mauritius. Further, the assets of Indian subsidiaries have been pledged to secure non-convertible debentures by Indian subsidiaries through an Indian trustee.

c) In July 2019, Greenko Solar (Mauritius) Limited ("GSML"), raised funds of US$500.00 million and US$535.00 million by issuing 5.55% and 5.95% US$ Senior Notes (the Senior Notes) respectively from institutional investors. The interest on the Senior Notes is payable on a semi-annual basis in arrears and the principal amount is payable on 29 January 2025 and 29 July 2026 respectively.

These Senior Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). In accordance with the terms of the issue and as permitted under law, Greenko Solar (Mauritius) Limited invested issue proceeds, net of issue expenses, in non-convertible debentures of certain Indian subsidiaries to enable repayment of existing Rupee debt. For this purpose, Greenko Solar (Mauritius) Limited is duly registered as a Foreign Portfolio Investor under the Indian law. The Senior Notes are secured by corporate guarantee of the Company and pledge of shares of Greenko Solar (Mauritius) Limited owned by Greenko Mauritius. Non-convertible debentures issued to Greenko Solar (Mauritius) Limited by Indian subsidiaries are secured by pledge of assets of those subsidiaries through an Indian trustee. Further, as per the terms of the senior notes, the Company has an option for early redemption subject to the conditions specified in the instrument.

d) In August 2019, Greenko Mauritius, raised funds of US$435.00 million by issuing 6.25% US$ Senior Notes (the Senior Notes) from institutional investors. The Senior Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). In accordance with the terms of the issue and as permitted under law, Greenko Mauritius has utilised the issue proceeds, net of issue expenses, for repayment of existing debt of Greenko Mauritius and certain existing indebtedness of Indian subsidiaries. The interest on the Senior Notes is payable on a semi-annual basis in arrears and the principal amount is payable on 21 February 2023. Further, as per the terms of the senior notes, the Company has an option for early redemption subject to the conditions specified in the instrument.

(All amounts in US Dollar millions unless otherwise stated)

18 Borrowings (continued)

e) Greenko Mauritius has raised funds to the tune of US$125.00 million in December 2014 by issuing Notes to EIG Greenko Holdings S.À R.L. ("EIG") with a cash coupon of 5% per annum payable on a semi-annual basis and PIK coupon of 8% per annum payable on maturity. These notes were secured by pledge of 146,534,571 equity shares of Greenko Mauritius. During the year, Greenko Mauritius has repaid the entire loan amount.

f) Greenko Power Projects (Mauritius) Ltd ("GPPML"), a subsidiary of Greenko Mauritius, raised funds to the tune of US$ 75.00 million by issuing Floating Rate Secured Guaranteed Bonds with an interest rate of three month LIBOR plus 4.75 per cent per annum to institutional investors in October 2018 on a private placement basis and were due for payment in April 2020. The Bonds were secured by corporate guarantee of Greenko Mauritius and pledge of all shares of Orange Renewable Holding Pte Ltd owned by GPPML. During the year, GPPML has repaid the entire loan amount.

18.6 The Group's borrowings are subject to maintaining certain financial covenants as defined by the debt funders. The Group has complied with all the financial covenants during the year.

18.7 **Reconciliation of liabilities arising from financing activities:**

					Non-cash changes		
	As at 1 April 2019	**Proceeds during the year**	**Repayment during the year**	**Additions through business combinations**	**Foreign Exchange movements**	**Transaction costs/ accrued**	**As at 31 March 2020**
Borrowings	**4,101.92**	1,587.24	(1,455.63)	69.23	(132.98)	(2.42)	**4,167.36**
Lease liabilities (note 27)	**9.26**	-	(1.56)	-	(0.73)	0.94	**7.91**

19 Deferred tax liabilities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and current tax liabilities from the same taxation authority. The offset amounts are as follows:

	31 March 2020	**31 March 2019**
Deferred tax liabilities		
— to be recovered beyond 12 months from reporting date	439.58	430.00
— to be recovered within 12 months	-	-
	439.58	**430.00**

The movement in deferred tax (assets)/liabilities during the period is as follows:

	Tangible assets	**Intangible assets**	**Others**	**Total**
At 01 April 2018	**122.45**	**99.56**	**(18.41)**	**203.60**
Acquisition through business combination (Refer Note 28)	49.35	146.80	-	196.15
Recognised in profit or loss	37.52	(6.89)	-	30.63
Exchange difference	(3.25)	1.77	1.10	(0.38)
At 31 March 2019	**206.07**	**241.24**	**(17.31)**	**430.00**
Acquisition through business combination (Refer Note 28)	9.04	17.90	(1.53)	25.41
Recognised in profit or loss	33.27	(11.25)	0.33	22.35
Exchange difference	(19.30)	(19.68)	0.80	(38.18)
At 31 March 2020	**229.08**	**228.21**	**(17.71)**	**439.58**

Deferred income tax assets are recognised for tax loss carry forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise the deferred tax asset of US$ 45.90 million (31 March 2019: US$ 40.05 million) on Minimum Alternate Tax (MAT) credit entitlement in respect of certain Indian entities, because it is not probable that future taxable profit will be available against which the Group can use these MAT credit entitlements.

(All amounts in US Dollar millions unless otherwise stated)

20 Revenue

The Group derives revenue from generation and sale of electricity. Revenues from sale of renewable energy certificates and generation based incentives are arising as a part of generation and supply of electricity.

	31 March 2020	31 March 2019
Sale of power	630.09	465.72
Sale of renewable energy certificates	5.08	2.23
Generation based incentive	25.69	17.10
	660.86	**485.05**

All the power generation facilities of the Group are located in India and earn its revenues from customers located in India. The Group deals in a single type of product i.e. power which is sold directly to customers, largely to Government (State utilities), within India under long-term power purchase agreements (PPA).

The Group has identified supply of power over the term of PPA as a single performance obligation and revenue is recognised for units of power supplied in accordance with terms of PPA. There are no separate pending performance obligations as at the balance sheet to which a portion of the transaction price needs to be allocated.

Breakdown of revenue by source of generation is given below:

	31 March 2020	31 March 2019
Revenue from wind assets	379.39	244.78
Revenue from solar assets	212.34	174.65
Revenue from hydropower assets	67.53	63.26
Revenue from others	1.60	2.36
Total	**660.86**	**485.05**

Breakdown of revenue by concentration is given below:

	31 March 2020	31 March 2019
Revenue from Government bodies	605.50	430.04
Revenue from Private parties	55.36	55.01
Total	**660.86**	**485.05**

Revenue is mainly derived from customers A and B who has contributed for more than 10% of total revenue of the Group account for 25.97% (31 March 2019: 22.52%), 13.15% (31 March 2019: 16.95%), respectively.

21 Retirement benefit obligations

The Group has an obligation towards defined benefit plans towards gratuity and compensated absences of US$ 2.31 million (31 March 2019: US$1.95 million) and US$ 1.12 million (31 March 2019: US$1.05 million) respectively.

The Group makes annual contributions under a group gratuity plan to Life Insurance Corporation of India ("LIC") of an amount advised by LIC. The expected rate of return on plan assets is based on the expectation of the average long-term rate of return expected on the insurer managed funds during the estimated term of the obligation. The Group expects to contribute US$0.12 million towards the gratuity plan for the year ending 31 March 2021.

22 Employee benefit expense

	31 March 2020	31 March 2019
Salaries and wages	18.73	12.18
Share-based payments (refer below)	7.81	-
Employee welfare expenses	0.77	0.79
Retirement benefits—defined contribution plans	0.70	1.04
Retirement benefits—defined benefit plans		
-Gratuity	0.44	0.47
-Compensated absences	0.16	0.38
	28.61	**14.86**

(All amounts in US Dollar millions unless otherwise stated)

22 Employee benefit expense (continued)

Share-based payments:

During the year, the Company has issued 21,132,000 Class B2 performance shares to GVL Management Services Limited ("GMSL"), a company in which Anil Kumar Chalamalasetty and Mahesh Kolli (Non-Executive Directors) have a beneficial interest, in consideration for a subscription amount of US$ 1. Class B2 Performance shares ("Performance shares") are not entitled to any dividends and distributions as declared from time to time and also not confer any voting rights. Further these shares are not entitled to participate in the net assets on liquidation of the Company. GMSL will be entitled to convert these performance shares into Class A Shares if and to the extent that the Group achieves certain financial targets such as EBITDA performance hurdle and valuation performance hurdle as set out in the Promoter Incentive Deed entered on 23 May 2019 for the financial year ending 31 March 2019 to financial year ending 31 March 2023.

The fair value of said performance shares has been determined using the price at which new shares have been allotted to all the other existing shareholders on the date of grant. There are no Class B2 Performance shares converted into Class A shares during the year.

During the year ended 31 March 2020, the Group has assessed the entitlement and has accrued costs to the extent performance hurdle has been met in respect of share-based payments amounting to US$ 7.80 million in retained earnings. The weighted average remaining contractual life of unvested options is in the range of 1 to 3 years.

23 Finance income and costs

	31 March 2020	31 March 2019
Finance income		
Foreign exchange gain	0.10	0.04
Interest on bank deposits	14.03	14.77
Fair value gain on derivative contracts, net	68.39	29.12
Dividend from units of mutual funds	0.17	0.20
	82.69	**44.13**
Finance costs		
Finance cost on borrowings	338.90	274.47
Finance cost on derivative instruments	15.52	7.66
Loan restructuring costs	26.32	-
Bank charges	2.01	0.87
	382.75	**283.00**

During the year, the Group has raised US$ denominated Senior Notes (Refer note 18.5) and invested the proceedings to repay the existing US$ debt and invested in INR Non-convertible debentures of certain Indian subsidiaries to enable repayment of existing rupee loans. Loan restructuring costs amounting to US$26.32 million represents the cost of prepayment and unamortised transaction costs of existing rupee loans.

(All amounts in US Dollar millions unless otherwise stated)

24 Taxation

	31 March 2020	31 March 2019
Current tax	21.03	16.00
Deferred tax (note 19)	22.35	30.63
	43.38	**46.63**

Greenko Energy Holdings is incorporated in Mauritius having applicable income tax rate of 15%. However, the group's significant operations are based in India and are taxable as per Indian Income Tax Act, 1961. For effective tax reconciliation purposes, the applicable tax rate in India has been considered. The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the Group as follows:

	31 March 2020	31 March 2019
Profit before taxation	**64.84**	**85.40**
Tax rate applicable to entities in Group operating in India	26%	26%
Expected tax expense	16.86	22.20
Tax effect of:		
Withholding tax in India on interest payments on inter-company debt from group companies in other jurisdictions	5.21	2.38
Effect of tax rate in other jurisdictions (Mauritius and Singapore)	0.72	0.36
Minimum alternative tax by entities eligible for tax holiday period	12.69	16.00
Deferred tax asset not recognised on temporary differences	4.59	5.69
Share-based payments, impairments and others	3.31	-
Tax charge	**43.38**	**46.63**

The Indian subsidiaries of the Group are engaged in power generation. Majority of the Indian subsidiaries qualify for deduction from taxable income under section 80-IA of the Indian Income Tax Act, 1961. The exemption is only available to the projects completed on or before 31 March 2017. The tax holiday period under the Indian Income Tax Act is for 10 consecutive tax assessment years out of a total of 15 consecutive tax assessment years from the tax assessment year in which commercial operations commenced. However, these companies are still liable for Minimum Alternate Tax which is calculated on the book profits of the relevant entity and is currently at a rate of 15% (31 March 2019: 18.50%) plus applicable surcharge and cess.

The Taxation Laws (Amendment) Act, 2019 has brought key changes to corporate tax rates in the Income Tax Act, 1961, which provide an option to a domestic company to pay income-tax at reduced rate of 22% plus applicable surcharge and cess subject to certain conditions. Based on entity specific assessment, the Group has decided not to opt for this lower tax benefit and have continued under the old regime for all the entities in India and availing tax holiday for subsidiaries eligible under 80-IA of the Income Tax Act, 1961. For the fiscal year ended 31 March 2020, the statutory income tax rate as per the Income Tax Act, 1961 ranges between 25% to 30% (31 March 2019: 25% to 30%) plus applicable surcharge and cess.

25 Commitments and contingencies

The commitments and contingencies of the Group for the year 31 March 2020 and 31 March 2019 are:

a) A few of the Group's power generating units in India have income tax disputes and indirect tax disputes with the tax authorities. The Group has appealed against the orders of the income tax officer/authority at appropriate levels. The Group has been successful in obtaining favourable orders in few cases. The tax authorities have appealed against these orders. Based on assessment of these claims, the management is confident of ultimate favourable outcome. The amount involved in these claims are US$6.73 million (31 March 2019: US$4.78 million).

b) In December 2010, Sai Spurthi Power Private Limited (SSPPL), received a letter from a bank informing SSPPL that three corporate guarantees aggregating to US$6.26 million (31 March 2019: US$6.83 million) were given by SSPPL in respect of loans availed by Sagar Power (Neerukatte) Limited, a company promoted and owned by erstwhile management of SSPPL. On verification of records and discussions with the erstwhile management, the management believes that only one corporate guarantee of US$0.59 million (31 March 2019: US$ 0.64 million) was provided to the bank. The management is confident that the contingent liability of SSPPL under the corporate guarantees issued will not exceed US$0.59 million (31 March 2019: US$ 0.64 million). Further, as per the terms of the share purchase agreement with the promoters/erstwhile seller-shareholders of SSPPL, the promoters/erstwhile seller-shareholders of SSPPL are required to have the corporate guarantee(s) released without any liability to SSPPL or the Group.

25 Commitments and contingencies (continued)

During 2012-13, SSPPL received a communication from Indian Renewable Energy Development Agency ("IREDA") informing that SSPPL had given a corporate guarantee of US$1.00 million (31 March 2019: US$ 1.09 million) for the credit facilities availed by Bhadragiri Power Private Limited, a company promoted and owned by erstwhile management of SSPPL. On verification of records and discussions with the erstwhile Managing Director, SSPPL came to an opinion that the said corporate guarantee was not executed on behalf of SSPPL and hence SSPPL is not responsible for any liability under those documents. This is a matter of dispute which needs to be finally settled. The promoters/erstwhile seller-shareholders are responsible and obligated to the Group to settle this liability, if any.

c) Greenko Budhil Hydro Power Private Limited (Greenko Budhil), one of the subsidiaries of the Company, had received demand notices aggregating to US$10.06 million (31 March 2019: US$10.96 million) from various government authorities in relation to duty drawback, construction cess, entry tax and common costs for transmission lines for the period November 2011 to May 2012. Greenko Budhil has contested these demands at various levels. Pending disposal of these matters, based on internal assessment and based on legal opinion, the Group is confident of favourable outcomes in these matters. Further, the promoters/erstwhile seller-shareholders are responsible and obligated to the Group to settle these disputes.

Greenko Budhil, one of the subsidiaries of the Company, terminated Power Purchase Agreement (PPA) entered with PTC India Limited (PTC). Haryana Power Generation Corporation Limited (HPGCL), the ultimate beneficiary (as PTC entered into a power supply agreement with HPGCL), disputed the termination. HPGCL approached the Haryana Electricity Regulatory Commission (HERC) seeking inter alia that (i) the termination of the PPA to be declared illegal and invalid and (ii) that both the Greenko Budhil and PTC be directed to comply with their obligations qua HPGCL ("HPGCL Petition"). Appellate Tribunal for Electricity (APTEL) has held that HERC does not have jurisdiction over the dispute. HPGCL and PTC both have challenged the decision of APTEL separately with Hon'ble Supreme Court of India. Petitions have been admitted by Hon'ble Supreme Court. The matter is pending with Hon'ble Supreme Court for hearing. Based on the facts and based on the legal opinion of an independent counsel, the Group is confident of a favourable outcome in this matter. Further, the promoters/erstwhile seller-shareholders are responsible and obligated to the Group to settle this liability, if any.

d) Himachal Sorang Power Private Limited (HSPPL) has entered into a Bulk Power Transmission Agreement (BPTA) with Power Grid Corporation of India Limited (PGCIL) for power transmission. HSPPL would bear its share of applicable transmission charges as agreed in consideration for long term open access. Due to force majeure events in the year 2015, the commercial operations were not started by HSPPL. PGCIL has filed a petition on 14 February 2017, with the Central Electrical Regulatory Commission ("CERC") for recovery of transmission charges amounting to US$3.88 million as on 31 January 2017 towards its claim for transmission charges and CERC vide its order dated 26 September 2017 held that PGCIL is entitled to recover its demand. HSPPL filed an appeal before Appellate Tribunal for Electricity (APTEL) against CERC order dated 26 September 2017 and the matter is pending with APTEL. During the pendency of the said Appeal, PGCIL raised a revised demand of US$ 8.87 million vide its letter / notice dated 15 November 2018. Aggrieved by the said letter /notice of PGCIL, HSPL filed an application in the appeal seeking stay of main order dated 26 September 2017 and seeking directions to PGCIL not take any coercive steps against HSPL. APTEL vide orders dated 30 November 2018, 18 December 2018 and 21 December 2018 directed PGCIL not to take any coercive steps against HSPL until further orders. Appeal is pending for hearing before APTEL.

HSPPL has given a letter to PGCIL for relinquishment of BPTA on 21 October 2017 and the relinquishment was granted on 31 October 2017. Further PGCIL has issued a notice on 30 December 2019 for demanding US$ 5.85 million towards its claim for relinquishment charges. HSPPL has filed the appeal with APTEL and the matter is pending with APTEL. In similar appeal filed by another long-term customer of PGCIL, APTEL vide its order dated 28 February 2020 held that invoices would be raised only after determination of the petition before the CERC and notice given to appellant should not consider as invoice/demand. Based on the facts and events and based on the legal opinion of an independent counsel, the management believes that the Group has a strong case and outflow of economic resources is not probable in both the cases with PGCIL.

e) The Group have acquired private lands for setting up wind and solar power plants. In certain cases, these acquisitions have been challenged on grounds such as unauthorised encroachment, inadequate compensation, seller not entitled to transact and/or consideration has not been paid to all legal/ beneficial owners. In these cases, the Group has not received any demand for additional payment and these cases are pending at District Court/High Court Level. The management believes that the Group has a strong case and outflow of economic resources is not probable.

25 Commitments and contingencies (continued)

f) In addition to matters mentioned above, the Group is subject to litigations and claims which have arisen in the ordinary course of business. Based on facts, hearings, evidences and based on legal assessments, the management believes that outflow of economic resources are not probable against these litigations and claims.

g) **Capital commitments**

Capital expenditure contracted for as at 31 March 2020 but not yet incurred aggregated to US$433.34 million (31 March 2019: US$416.18 million).

26 During the year, the renewable energy long term Power Purchase Agreements ("PPAs") particularly solar and wind PPAs entered with the State of Andhra Pradesh has come under scrutiny by the newly elected Government of Andhra Pradesh which has attempted to revisit the agreed Wind and Solar tariffs. The Southern Power Distribution Company of Andhra Pradesh Limited ("APDISCOM") has issued unilateral notices on 12 July 2019 for few wind and solar companies across the industry for reduction of tariffs to Rs. 2.44 per kwh. The Government of Andhra Pradesh has also constituted a High Level Negotiating Committee ("HLNC") for negotiation with these wind and solar entities. The Association of Renewable Power Generating companies had approached the Hon'ble High Court of Andhra Pradesh ("AP HC"), which have heard both the parties and has disposed-off the case, by clearly giving orders that the PPA does not have any clause for revisiting the tariff during the tenure of PPA and even going by the general Indian Contract Act, the revision is not permissible without mutual consent of the parties. AP HC cancelled and made void the Government Andhra Pradesh order for constitution of the HLNC.

In line with other companies, few of our Group companies has also received notices for reduction of tariff to Rs. 2.44 per kwh on 12 July 2019 and received notices for public hearing. With respect to notices received, the Group has filed appeals with Appellate Tribunal for Electricity ("APTEL"). APTEL has stayed the consequences of these notices.

The AP HC also instructed APDISCOM to honour pending and future bills but in interim to pay the money at a rate of Rs. 2.44 per unit (as against the billed rate) to discharge the obligations by generation companies. The AP HC also stated that this rate is only an interim measure until the matter is resolved by the APERC and directed the APERC to conclude this matter within 6 months period.

In view of the relief from AP HC, the recent APTEL orders in favour of Group and based on the various support regulations issued by the Central Government of India, considering the signed PPAs, the Group continues to recognise the revenue at the original agreed PPA tariff and has determined that the receivables are currently fully recoverable. Total trade receivable balance outstanding from APDISCOM as on 31 March 2020 is US$ 167.90 million.

(All amounts in US Dollar millions unless otherwise stated)

27 Leases

Leases as lessee

The Group leases assets like office premises, land for development of plants, vehicles and office equipment. As a lessee, the Group previously classified leases as operating, or finance leases based on its assessment or whether the lessee transferred substantially all of the risks and rewards of ownership. Under IFRS 16, the Group recognises right-of-use assets and lease liabilities for most leases.

Information about leases for which the Group is a lessee is presented below:

Right-of-use assets:

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2020:

	Lands	Buildings	Total
Recognised on 01 April 2019	1.15	7.35	8.50
Additions	8.08	-	8.08
Acquisition through business combination (note 7)	1.33	-	1.33
Exchange differences	(0.76)	(0.61)	(1.37)
As at 31 March 2020	**9.80**	**6.74**	**16.54**
Accumulated depreciation and impairment			
As at 01 April 2019	0.18	-	0.18
Charge for the year	0.33	1.00	1.33
Exchange differences	(0.02)	(0.07)	(0.09)
As at 31 March 2020	**0.49**	**0.93**	**1.42**
Net book values			
As at 31 March 2020	**9.31**	**5.81**	**15.12**

The aggregate charge for the year on ROU assets is included in Depreciation and amortisation in profit or loss in the consolidated financial statements.

The following is the movement in lease liabilities during the year ended 31 March 2020:

	Amount
Recognised on 01 April 2019	9.26
Additions	-
Finance cost accrued during the year	0.94
Payment of lease liabilities	(1.56)
Translation difference	(0.73)
Balance as of 31 March 2020	**7.91**

Leases not yet commenced to which Group is committed amounts is Nil.

The following is the break-up of current and non-current lease liabilities as of 31 March 2020:

	Amount
Current	0.69
Non-current	7.22
Total	**7.91**

The following is maturity profile of undiscounted lease payments as at 31 March 2020:

	Amount
Less than one year	1.48
One to five years	5.49
More than five years	6.37
Total	**13.34**

The group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(All amounts in US Dollar millions unless otherwise stated)

27 Leases (continued)

The following is the amount recognised in statement of profit and loss for the year ended 31 March 2020:

	Amount
Variable lease expenses (other than short term)	-
Short-term lease expense	0.11
Low value lease expense	-

Amounts recognised in the statement of cash flows for the year ended 31 March 2020:

	Amount
Payment of lease liabilities	1.56

The impact on account on adoption of IFRS 16 is as follows:

	Amount
Increase in lease liability as at 31 March 2020 by	7.91
Increase in Right-of use as at 31 March 2020 by	15.12
Increase in finance cost by	0.94
Increase in depreciation by	1.33

28 Business combinations

During the year:

a) On 1 May 2019, the Group through its subsidiary has acquired control on "Jilesh Power Private Limited" from SunEdison Group (referred as "Jilesh"). The entity is operating entity with a capacity of 45 MW. The Group has acquired 49% shareholding in earlier years from SunEdison Group and has acquired the balance shareholding during the period.

The valuation of the assets and liabilities acquired has been carried out on 01 April 2019 considering that the effect of transactions from 01 April 2019 to 01 May 2019 are not material to the consolidated financial statements.

The amounts of revenue and profit related to Jilesh since the acquisition date (i.e. 1 April 2019) included in the consolidated statement of profit or loss for the reporting period is US$7.41 million and US$1.16 million respectively.

b) On 31 March 2020, the Company through its wholly owned subsidiaries Greenko Energies Private Limited ("GEPL") and Greenko Power Projects (Mauritius) Limited ("GPPML") entered into definitive agreements with Athena Infra Projects Private Limited and Investor Trust (FZC) for acquisition of 100% shareholding held by these two shareholders in Everest Power Private Limited ("EPPL"). The transaction primarily involved acquisition of 100MW operating hydro power plant in Himachal Pradesh in India. The acquisition was completed on 31 March 2020 and the valuation of the acquired assets and liabilities has been carried out on 31 March 2020. The Group has obtained the control by virtue of Board Composition and control by virtue of share purchase agreements including the power to direct the relevant activities of the investee unilaterally. The administrative process of transfer of shares in the name of the GEPL and GPPML is in progress which is procedural in nature.

If the acquisition had occurred on 1 April 2019, the amount of revenue and profit from EPPL would have been US$ 16.16 million and US$ 0.19 million respectively.

The Group has accounted for the above transactions under IFRS 3, "Business Combinations" in the consolidated financial statements. Details of purchase consideration, fair value of the acquiree's assets and liabilities arising from the acquisition and bargain purchase are given below:

	Jilesh	EPPL	Total
Purchase consideration:			
- Advance for purchase of equity	0.16	-	0.16
- Investment in associates	0.17	-	0.17
- Consideration payable	-	46.62	46.62
Total purchase consideration	**0.33**	**46.62**	**46.95**
Fair value of net assets acquired	11.31	61.29	72.60
Excess of group's interest in the fair value of acquiree's assets and liabilities over cost	**(10.98)**	**(14.67)**	**(25.65)**

(All amounts in US Dollar millions unless otherwise stated)

28 Business combinations (continued)

Fair value of the acquiree's assets and liabilities arising from the acquisition are as follows:

	Jilesh	EPPL	Total
Property, plant and equipment	39.69	71.96	111.65
Intangible assets	22.51	44.10	66.61
Long term loans and advances	0.24	0.01	0.25
Working capital (net)	(11.67)	(0.04)	(11.71)
Cash and cash equivalents	0.28	0.16	0.44
Borrowings	(32.51)	(36.72)	(69.23)
Deferred tax liability	(7.23)	(18.18)	(25.41)
Net assets	**11.31**	**61.29**	**72.60**

Net cash inflow on account of business combinations

	Jilesh	EPPL	Total
Total purchase consideration	0.33	46.62	46.95
Advances and investments in associates	(0.33)	-	(0.33)
Consideration payable	-	(46.62)	(46.62)
Cash and cash equivalents	0.28	0.16	0.44
Net cash inflow on acquisitions	**0.28**	**0.16**	**0.44**

Excess of group's interest in the fair value of acquiree's assets and liabilities over cost is on account of Seller's exit from the above entities and bilateral negotiations between parties which has resulted into gain on bargain purchase to the Group.

The trade receivables comprise gross contractual amounts due of US$ 11.73 million which are expected to be fully recoverable as at the date of acquisition.

During the previous year:

a) During October 2018, the Company through its wholly owned subsidiary Greenko Power Projects (Mauritius) Limited ("GPPM") entered into a definitive agreement with AT Holdings Pte Limited to acquire the equity shares of Orange Renewable Holdings Pte Limited, Singapore and certain target Indian subsidiaries (collectively referred as "Orange Group").

The transaction primarily involved acquisition of selected portfolio of wind and solar power projects in India. The selected portfolio consists of 707 MW operational wind and solar projects and 200 MW under development wind project. The acquisition was completed on 04 October 2018. However, the valuation of the acquired assets and liabilities has been carried out on 01 October 2018 considering that the effect of transactions from 01 October 2018 to 04 October 2018 were not material to the consolidated financial statements.

b) During October 2018, the Company through its wholly owned subsidiaries Greenko Energies Private Limited ("GEPL") and Wind Power Projects (Mauritius) Limited ("WPP") entered into definitive agreements with Tanti Holdings Private Limited, Golden Slam India Investments Private Limited and AEP II Holdings Pte Ltd to acquire Skeiron Green Power Private Limited and its subsidiaries (collectively referred as "Skeiron Group").

The transaction primarily involved acquisition of selected portfolio of 384 MW operating wind power projects in India. The acquisition was completed on 31 October 2018 and the valuation of the acquired assets and liabilities has been carried out on 31 October 2018.

c) During December 2018, the Company through its wholly owned subsidiary Greenko East Coast Power Projects Private Limited has acquired the control of Himachal Sorang Power Private Limited (HSPPL) post the approval of Government of Himachal Pradesh for transfer of equity from Taqa India Power Ventures Private Limited. The transaction primarily involved acquisition of 100 MW hydro project which is near completion stage and situated in Himachal Pradesh, India (Himachal Sorang). The acquisition was completed on 31 December, 2018 and the valuation of the acquired assets and liabilities has been carried out on 31 December 2018.

d) The Group through its subsidiaries has acquired 49% shareholding in below solar entities from SunEdison Group and Karvy Group in earlier years (collectively referred as "Solar entities"). These entities are operating entities with a capacity of 180 MW. During November 2018 and March 2019, the Group has acquired the balance 51% shareholding of below SunEdison solar entities. Pursuant to the conditions being met in March 2019, the Group obtained the control over the Board of Karvy solar entities including the power to direct the relevant activities of the investee unilaterally. Share transafer got completed during the year.

(All amounts in US Dollar millions unless otherwise stated)

28 Business combinations (continued)

Sl. No.	Entity	Acquired from	Control obtained during
1.	SEI Green Flash Private Limited	SunEdison	November 2018
2.	SEI Arushi Private Limited	SunEdison	November 2018
3.	Zuka Power Private Limited	SunEdison	March 2019
4.	Rain Coke Limited	SunEdison	March 2019
5.	Suvarchas Solar Power Limited	Karvy	March 2019
6.	Vishvarupa Solar Power Limited	Karvy	March 2019
7.	Achintya Solar Power Limited	Karvy	March 2019
8.	Grinibhrit Solar Power Limited	Karvy	March 2019

Excess of group's interest in the fair value of acquiree's assets and liabilities over cost is on account of Seller's exit from the above entities and bilateral negotiations between parties which has resulted into gain on bargain purchase to the Group.

The Group has accounted for the above transactions under IFRS 3, "Business Combinations" in the consolidated financial statements. Details of purchase consideration, fair value of the acquiree's assets and liabilities arising from the acquisition and bargain purchase are given below:

	Orange entities	Skeiron entities	Solar entities	Himachal sorang	Total
Purchase consideration:					
- Cash paid	377.83	113.83	-	-	491.66
- Advance for purchase of equity	-	-	10.84	-	10.84
- Investment in associates	-	-	8.10	-	8.10
- Deferred consideration*	15.86	25.08	-	-	40.94
- Contingent consideration*	16.15	7.19	-	-	23.34
Total purchase consideration	**409.84**	**146.10**	**18.94**	**-**	**574.88**
Fair value of net assets acquired	414.90	195.77	55.24	9.79	675.70
Excess of group's interest in the fair value of acquiree's assets and liabilities over cost	**(5.06)**	**(49.67)**	**(36.30)**	**(9.79)**	**(100.82)**

Fair value of the acquiree's assets and liabilities arising from the acquisition are as follows:

	Orange entities	Skeiron entities	Solar entities	Himachal sorang	Total
Property, plant and equipment	624.55	342.84	147.13	130.77	1,245.29
Intangible assets	288.16	162.50	71.69	-	522.35
Long term loans and advances	35.25	-	5.00	2.64	42.89
Other investments	30.22	3.45	-	-	33.67
Working capital (net)	39.56	43.03	23.55	(18.74)	87.40
Bank deposits	11.05	-	7.11	1.12	19.28
Cash and cash equivalents	10.67	0.83	0.34	0.17	12.01
Borrowings	(457.47)	(297.44)	(123.69)	(99.83)	(978.43)
Other payables	(54.16)	-	(52.11)	(4.73)	(111.00)
Deferred tax liability	(112.93)	(59.44)	(23.78)	-	(196.15)
Contingent liability	-	-	-	(1.61)	(1.61)
Net assets	**414.90**	**195.77**	**55.24**	**9.79**	**675.70**

Net cash outflow on account of business combinations

	Orange entities	Skeiron entities	Solar entities	Himachal sorang	Total
Total purchase consideration	409.84	146.10	18.94	-	574.88
Advances and investments in associates	-	-	(18.94)	-	(18.94)
Consideration payable*	(32.01)	(32.27)	-	-	(64.28)
Cash and cash equivalents	(10.67)	(0.83)	(0.34)	(0.17)	(12.01)
Net cash outflow on acquisitions	**367.16**	**113.00**	**(0.34)**	**(0.17)**	**479.65**

(All amounts in US Dollar millions unless otherwise stated)

28 Business combinations (continued)

The amounts of revenue and loss related to entities acquired above since the acquisition date included in the consolidated statement of profit or loss for the reporting period is US$59.93 million and US$34.59 million respectively.

If all these acquisitions had occurred on 1 April 2018, the amount of revenue and profit/(loss) would have been US$ 213.46 million and US$ (12.53) million respectively.

The trade receivables comprise gross contractual amounts due of US$ 103.62 million which are expected to be fully recoverable as at the date of acquisition.

* The Group has agreed to pay contingent consideration of US$ 23.34 million and deferred consideration of US$ 40.95 million. Contingent consideration is for (i) an additional consideration of US$ 20.92 million against Orange Group acquisition towards upside tariff revision in one of the project, future receivables to the extent of GBI in Andhra Pradesh wind power projects, realisations from sale of Voluntary Emission Reductions (VER) and other claims and (ii) an additional consideration of US$8.86 million against Skeiron Group acquisition towards future receivables to the extent of GBI in Andhra Pradesh wind power projects and other claims. Management based on an assessment of the facts existing on the acquisition date, made a fair value estimate of the additional consideration to the extent probable on the acquisition date. Accordingly, the Group has recognised contingent consideration of US$23.34 million representing the present value of Group's probability weighted estimate of cash outflow at the acquisition date.

Deferred consideration is towards trade receivables and certain other receivables outstanding on the date of acquisition. As per the terms of the share purchase agreements, consideration against these receivables are payable upon realisation / settlement of receivables from these parties and recorded at fair value.

Movement in contingent consideration and deferred consideration during the year as follows:

	Contingent consideration	**Deferred consideration**
As at 1 April 20219	23.34	40.95
Change in fair value	0.15	1.04
Settlement during the year	(1.84)	(27.62)
As at 31 March 2020	**21.65**	**14.37**

Costs associated with acquisitions during the year and previous year are not significant and have been included in other operating expenses in profit or loss.

Measurement of fair values:

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Plant, property and equipment - Replacement Cost Method. Represents the theoretical cost of current labor and materials necessary to construct or acquire a new asset of similar utility to the subject asset. Similar utility refers to similar economic satisfaction. That is, the substitute is comparable in terms of its utility to the owner, but it is not necessarily an exact duplicate.

Instantiable assets (Power Purchase Agreements) - Multi Period Excess Earnings Method ("MEEM"). The MEEM is commonly used when a reliable direct measurement of future economic benefits generated by an intangible asset is not possible. The method takes a 'residual approach' to estimating the income that an intangible is expected to generate. It generally starts with the total expected income streams for a business or group of assets as whole and deducts charges for all the other assets used to generate income with the intangible asset under review during its economic life.

(All amounts in US Dollar millions unless otherwise stated)

29 Related-party transactions

a) Cambourne Investment Pte Limited, an affiliate of Government of Singapore Investment Company ("GIC") is considered as the Holding Company of the Group. Further, Greenko Ventures Limited, GVL Investments Limited, GVL Management Services Limited, GVL (Mauritius) Limited and Horizones Capital Partners Limited, in which Anil Kumar Chalamalasetty and Mahesh Kolli (Non-Executive Directors) have a beneficial interest, holds 17.74% in the Company.

b) The following transactions were carried out with related parties:

Key management compensation

	31 March 2020	31 March 2019
Short-term employee benefits		
Mr. Om Prakash Bhatt	0.25	0.25
Mr. Kunnasagaran Chinniah	0.08	0.08
Mr. Nassereddin Mukhtar Munjee (w.e.f 2 April 2019)	0.07	-
Mr. Sriram Yarlagadda (Upto 2 April 2019)	0.01	0.08
Total short-term employee benefits	**0.41**	**0.41**

Share-based payments

	31 March 2020	31 March 2019
Short-term employee benefits		
GVL Management Services Limited (Refer note 22)	7.81	-
	7.81	**-**

c) During the year, the Company has issued 12,000,000 Class A ordinary shares to Horizones Capital Partners Limited, in which Anil Kumar Chalamalasetty and Mahesh Kolli (Non-executive directors) have a beneficial interest.

d) During the year, the Company has issued 21,132,000 Class B2 performance shares to GVL Management Services Limited, in which Anil Kumar Chalamalasetty and Mahesh Kolli (Non-executive directors) have a beneficial interest.

e) **Equity-accounted investees:**

Interest free inter-company loans receivable on demand	31 March 2020	31 March 2019
Advances given to Equity-accounted investees	80.90	2.70
Amounts refunded by Equity-accounted investees	3.16	32.85
Amount receivable	89.41	32.80
Amount payable	5.09	1.93

30 Equity-accounted investees

The Group also has interests in a number of individually immaterial associates. The Group owns 49% of the voting rights and accordingly the Group determined that it has significant influence.

The following table analyses, in aggregate, the carrying amount and share of profit and OCI of these associates:

	31 March 2020	31 March 2019
Carrying amount of interests in associates	0.18	7.43
Additional investment during the year	-	0.70
Transfer on account of business combination (Refer Note 28 (d))	(0.17)	(8.10)
Share of:		
(Loss)/ Profit from continuing operations	(0.01)	0.15
	-	**0.18**

31 Impact of COVID-19:

In preparation of the financial statements, the Group has considered the business environment arising out of the COVID-19 outbreak globally and in India. The Power plants of the Group are operating, and generation of energy is normal as the generation and supply of electricity is considered to be an essential service in India. The management believes that the impact of this outbreak on the business and financial position of the Group will not be significant. The Group has not experienced any material impact on collection of its receivables from DISCOM's. Further, the Ministry of New and Renewable Energy ('MNRE') has issued directives to all State DISCOM's to adhere to the terms and conditions of PPA's and also to ensure the status of "Must Run" with respect to Renewable energy generating companies. The Group believes that as such, the 'Force Majeure' notices from the DISCOMs across the industry have no legal effect. The Group is continuously monitoring the situation with respect to the uncertainties in the environment on account of the COVID-19 pandemic.

32 Subsequent events:

a) Subsequent to March 2020, Greenko Solar (Mauritius) Limited, a subsidiary of the Company has entered into forward option agreements with various banks for US$1,035.00 million to hedge its Indian Rupee debt investments in non-convertible debentures of certain Indian subsidiaries of the Company.

b) During January 2020, the Company through its wholly owned subsidiaries Greenko Power Projects (Mauritius) Limited and Greenko Energies Private Limited entered into definitive purchase agreements, subject to regulatory, lenders and customary approvals, under which the Group will acquire 34.31% shareholding of Teesta Urja Limited, which has the underlying asset of 1,200 MW of Hydro power project in North Sikkim, India, at an agreed consideration. The requisite regulatory approvals for acquisition of 34.31% shareholding of Teesta Urja Limited are received subsequent to 31 March 2020 and the Group is awaiting for approval of majority shareholders of Teesta Urja Limited for execution of the transaction.

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GREENKO ENERGY HOLDINGS

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Greenko Energy Holdings (the Group), which comprise the consolidated statement of financial position as at 31 March 2019 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies, as set out on pages 5 to 49.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of Greenko Energy Holdings as at 31 March 2019, and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GREENKO ENERGY HOLDINGS

Report on the Audit of the Consolidated Financial Statements (continued)

Responsibilities of Directors for the Consolidated Financial Statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GREENKO ENERGY HOLDINGS

Report on the Audit of the Consolidated Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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KPMG
Ebène, Mauritius

Marcelle Fouché
Licensed by FRC

Date: **03 July 2019**

(All amounts in US Dollars unless otherwise stated)

Consolidated statement of financial position

	Notes	As at 31 March 2019	As at 31 March 2018
Assets			
Non-current assets			
Property, plant and equipment	7	4,283,335,366	2,975,026,260
Intangible assets and goodwill	8	1,121,293,466	656,936,918
Equity-accounted investees	28	176,903	7,429,102
Bank deposits	15	73,317,619	41,608,261
Derivative financial assets	9	253,164,484	224,041,194
Other receivables	12	19,794,406	55,603,410
		5,751,082,244	**3,960,645,145**
Current assets			
Inventories	13	5,130,486	4,165,880
Trade receivables	11	288,118,415	131,814,839
Other receivables	12	79,715,935	102,863,325
Other investments	10	3,214,442	1,076,727
Bank deposits	15	77,386,152	72,842,920
Taxation receivable		9,815,085	5,291,789
Cash and cash equivalents	14	214,393,912	94,712,763
		677,774,427	**412,768,243**
Total assets		**6,428,856,671**	**4,373,413,388**
Equity and liabilities			
Equity			
Share capital	16	1,415,804,775	967,697,800
Currency translation reserve		(85,973,246)	36,964,977
Other reserves		(2,755,558)	(1,295,174)
Retained earnings		67,388,283	28,677,907
Equity attributable to owners of the Company		**1,394,464,254**	**1,032,045,510**
Non-controlling interests		18,190,340	(2,455,100)
Total equity		**1,412,654,594**	**1,029,590,410**
Liabilities			
Non-current liabilities			
Retirement benefit obligations	21	3,000,092	2,185,879
Borrowings	18	3,834,665,419	2,590,137,612
Other financial liabilities	9	125,552,511	161,724,829
Deferred tax liabilities, net	19	429,997,515	203,604,201
Trade and other payables	17	65,179,049	34,161,637
		4,458,394,586	**2,991,814,158**
Current liabilities			
Borrowings	18	267,247,426	195,690,609
Trade and other payables	17	238,363,098	104,547,589
Other financial liabilities	9	45,795,248	49,320,033
Taxation payable		6,401,719	2,450,589
		557,807,491	**352,008,820**
Total liabilities		**5,016,202,077**	**3,343,822,978**
Total equity and liabilities		**6,428,856,671**	**4,373,413,388**

The consolidated financial statements have been authorised and approved by the board on 3 July 2019 and signed on its behalf by:

Director

Director

The notes are an integral part of these consolidated financial statements.

Consolidated statement of profit or loss and other comprehensive income

	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue	20	485,050,923	314,323,791
Other operating income		600,149	353,589
Cost of material and power generation expenses		(42,661,104)	(29,378,702)
Employee benefits expense	22	(14,855,637)	(13,892,576)
Other operating expenses		(28,590,231)	(31,149,937)
Impairment loss on trade receivables	11	(11,461,532)	-
Impairment charge on non-financial assets	8	(18,322,348)	-
Excess of group's interest in the fair value of acquiree's assets and liabilities over cost	26	100,820,110	135,186,582
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**470,580,330**	**375,442,747**
Depreciation and amortisation	7&8	(146,471,721)	(101,122,048)
Operating profit		**324,108,609**	**274,320,699**
Finance income	23	44,132,765	5,554,325
Finance costs	23	(282,997,786)	(204,868,983)
Loan restructuring costs		-	(17,676,528)
		85,243,588	**57,329,513**
Share of profit/ (loss) from equity-accounted investees	28	153,962	(7,072,530)
Profit before taxation		**85,397,550**	**50,256,983**
Taxation	24	(46,632,265)	(17,394,718)
Profit for the year		**38,765,285**	**32,862,265**
Profit for the year attributable to:			
Owners of the Company		38,658,517	34,170,050
Non – controlling interests		106,768	(1,307,785)
		38,765,285	**32,862,265**
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Unrealised loss on available-for-sale financial assets		-	(43,857)
Exchange differences on translating foreign operations		(122,938,223)	(11,077,143)
Total other comprehensive income		**(122,938,223)**	**(11,121,000)**
Total comprehensive income		**(84,172,938)**	**21,741,265**
Total comprehensive income attributable to:			
Owners of the Company		(84,279,706)	23,049,050
Non-controlling interests		106,768	(1,307,785)
		(84,172,938)	**21,741,265**

The notes are an integral part of these consolidated financial statements.

(All amounts in US Dollars unless otherwise stated)

Consolidated statement of changes in equity

	Ordinary shares	Currency translation reserve	Other reserves	Retained earnings/ (deficit)	Total attributable to owners of Company	Non-controlling interests	Total equity
At 1 April 2017	**967,697,800**	**48,042,120**	**(1,251,317)**	**(5,596,949)**	**1,008,891,654**	**(1,097,092)**	**1,007,794,562**
Issue of shares to non-controlling interests in subsidiaries	-	-	-	-	**-**	54,583	**54,583**
Share of retained earnings attributed to non-controlling interests in subsidiaries	-	-	-	104,806	**104,806**	(104,806)	**-**
	-	**-**	**-**	**104,806**	**104,806**	**(50,223)**	**54,583**
Profit for the year	-	-	-	34,170,050	**34,170,050**	(1,307,785)	**32,862,265**
Unrealised loss on available-for-sale financial assets, net	-	-	(43,857)	-	**(43,857)**	-	**(43,857)**
Exchange differences on translating foreign operations	-	(11,077,143)	-	-	**(11,077,143)**	-	**(11,077,143)**
Total comprehensive income	**-**	**(11,077,143)**	**(43,857)**	**34,170,050**	**23,049,050**	**(1,307,785)**	**21,741,265**
At 31 March 2018	**967,697,800**	**36,964,977**	**(1,295,174)**	**28,677,907**	**1,032,045,510**	**(2,455,100)**	**1,029,590,410**
Cumulative effect of adjustment on initial application of IFRS 9 (Refer note 2.1)	**-**	**-**	(51,859)	51,859	**-**	**-**	**-**
Adjusted balance as of 1 April 2018	**967,697,800**	**36,964,977**	**(1,347,033)**	**28,729,766**	**1,032,045,510**	**(2,455,100)**	**1,029,590,410**
Issue of ordinary shares	448,106,975	-	-	-	448,106,975	-	448,106,975
Issue of shares to non-controlling interests in subsidiaries	-	-	-	-	**-**	22,021,574	**22,021,574**
Adjustment to reflect change in ownership interest in step-down subsidiary	-	-	1,752,949	-	**1,752,949**	(1,752,949)	**-**
Acquisition of non-controlling interests	-	-	(3,161,474)	-	**(3,161,474)**	270,047	**(2,891,427)**
	448,106,975	**-**	**(1,408,525)**	-	**446,698,450**	**20,538,672**	**467,237,122**
Profit for the year	-	-	-	38,658,517	**38,658,517**	106,768	**38,765,285**
Exchange differences on translating foreign operations	-	(122,938,223)	-	-	**(122,938,223)**	-	**(122,938,223)**
Total comprehensive income	**-**	**(122,938,223)**	**-**	**38,658,517**	**(84,279,706)**	**106,768**	**(84,172,938)**
At 31 March 2019	**1,415,804,775**	**(85,973,246)**	**(2,755,558)**	**67,388,283**	**1,394,464,254**	**18,190,340**	**1,412,654,594**

The notes are an integral part of these consolidated financial statements.

Greenko Energy Holdings
(All amounts in US Dollars unless otherwise stated)

Consolidated statement of cash flows

		Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
A.	**Cash flows from operating activities**			
	Profit before taxation		85,397,550	50,256,983
	Adjustments for			
	Depreciation and amortisation	7&8	146,471,721	101,122,048
	Finance income		(44,132,765)	(5,554,325)
	Finance costs		282,997,786	204,868,983
	Impairment loss on trade receivables		11,461,532	-
	Impairment of non-financial assets		18,322,348	-
	Loan restructuring costs		-	17,676,528
	Share of (profit)/loss from equity-accounted investees		(153,962)	7,072,530
	Excess of Group's interest in the fair value of acquiree's assets and liabilities over cost		(100,820,110)	(135,186,582)
	Changes in working capital			
	Inventories		(1,091,327)	2,442,182
	Trade and other receivables		(34,778,012)	(17,823,049)
	Trade and other payables		17,375,418	(4,014,550)
	Cash generated from operations		**381,050,179**	**220,860,748**
	Taxes paid		(11,917,407)	(6,968,635)
	Net cash from operating activities		**369,132,772**	**213,892,113**
B.	**Cash flows from investing activities**			
	Purchase of property, plant and equipment and capital expenditure		(265,832,441)	(125,173,399)
	Acquisition of business, net of cash and cash equivalents acquired (Refer note 26)		(479,645,781)	(30,428,154)
	Proceeds from sale of Investment in mutual funds		33,143,564	802,225
	Investment in Equity-accounted investees		(11,230)	(2,913,485)
	Advance for purchase of equity		(6,467,306)	(1,070,597)
	Advances given to Equity-accounted investees		(2,699,914)	(129,429,458)
	Amounts refunded by Equity-accounted investees		32,846,586	-
	Consideration paid for acquisitions made by subsidiaries		(2,739,775)	(1,131,584)
	Bank deposits		(22,774,132)	91,060,160
	Interest received		17,713,436	6,282,347
	Net cash used in investing activities		**(696,466,993)**	**(192,001,945)**
C.	**Cash flows from financing activities**			
	Proceeds from issue of shares		448,106,975	-
	Proceeds from non-controlling interests		22,021,574	54,583
	Proceeds from borrowings		622,749,848	1,172,818,507
	Repayment of borrowings		(321,598,437)	(1,037,342,263)
	Proceeds from capital subsidy		-	482,547
	Interest paid		(321,765,517)	(225,858,571)
	Net cash from/(used in) financing activities		**449,514,443**	**(89,845,197)**
	Net increase/(decrease) in cash and cash equivalents		**122,180,222**	**(67,955,029)**
	Cash and cash equivalents at the beginning of the year	14	94,712,763	164,151,570
	Exchange losses on cash and cash equivalents		(2,499,073)	(1,483,778)
	Cash and cash equivalents at the end of the year	14	**214,393,912**	**94,712,763**

The notes are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

1. General information

Greenko Energy Holdings ("the Company" or "Parent") is a company domiciled in Mauritius and registered as a company limited by shares under company number C130988 pursuant to the provisions of the Mauritius Companies Act 2001. The registered office of the Company is at 33, Edith Cavell Street, Port Louis, Mauritius. The Company was incorporated on 12 June 2015.

The principal activity of the Company is that of investment holding.

The Company together with its subsidiaries are in the business of owning and operating clean energy facilities in India. All the energy generated from these plants is sold to state utilities, captive consumers, direct sales to private customers and other electricity transmission and trading companies in India through a mix of long-term power purchase agreements ("PPA"), short-term power supply contracts and spot markets of energy exchanges. The Group holds licence to trade up to 500 million units of electricity per annum in the whole of India except the state of Jammu and Kashmir. The Group is also a part of the Clean Development Mechanism ("CDM") process and generates and sells emissions reduction benefits such as Certified Emission Reductions ("CER") and Renewable Energy Certificates ("REC").

The Company together with its subsidiaries are hereinafter referred to as "the Group".

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards as adopted by International Accounting Standards Board ("IFRS"). The consolidated financial statements have been prepared under going concern principle using the historical cost convention, except for financial assets and financial liabilities (including derivative instruments) measured at fair value.

The accompanying consolidated financial statements as at 31 March 2019 and for the year ended thereof, as at 31 March 2018 and for the year ended thereof includes accounts of the Company and its subsidiaries.

The consolidated financial statements of the group are presented for a period of twelve months for the year ended 31 March 2019 and 31 March 2018.

The preparation of financial information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial information are disclosed in the critical accounting estimates and judgments section (note 5).

This is the first set of the Group's annual financial statements in which IFRS 15 *Revenue from contracts with customers* (IFRS 15) and IFRS 9 *Financial Instruments* (IFRS 9) have been applied. Changes to significant accounting policies are described below:

<u>IFRS 9, Financial Instruments</u>

In July 2014, the IASB issued the final version of IFRS 9, "Financial instruments**"**. IFRS 9 significantly differs from IAS 39, "Financial Instruments: Recognition and Measurement**"** (IAS 39), and includes a logical model for classification and measurement, a single, forward-looking "expected loss" impairment model and a substantially-reformed approach to hedge accounting.

The Group applied the cumulative retrospective method upon adoption of IFRS 9 on 1 April 2018. This method requires the recognition of the cumulative effect of initially applying IFRS 9 to retained earnings and not to restate prior years. The cumulative effect recorded at 1 April 2018 was an increase to retained earnings of US$ 51,859.

Detailed below is the classification and measurement impact of the implementation of IFRS 9 on the group.

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

IFRS 9, Financial Instruments (continued)

Classification and measurement of financial assets and financial liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale.

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; Fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or Fair value through profit or loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

Investment in mutual funds

Investment in mutual funds, was previously classified as "available-for-sale investments". The unrealised gains and losses which were previously recognised in other comprehensive income will now be recognised in the profit or loss. On transition to IFRS 9, the unrealised gain of US$ 51,859 previously recognised in other comprehensive income was transferred to retained earnings on 1 April 2018. Investment in mutual funds as on the balance sheet dates are classified under financial assets through profit and loss as other investments.

Impairment of financial assets – Expected credit loss

In accordance with IFRS 9, the Group has implemented the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets. Financial assets at amortised cost include trade receivables including unbilled receivables, other receivables, security deposits, bank deposits and cash and cash equivalents.

The ECL model has been calculated in line with requirements under IFRS 9. The Group's trade receivables have no significant financing component, so the Group has used the simplified method for providing for these under IFRS 9. Therefore, the impairment loss is measured at lifetime ECL. The approach has been discussed further in note 2.9. The effect of adopting ECL model on 1 April 2018 is immaterial to the statement of profit or loss, statement of financial position and statement of cash flows, therefore the cumulative impact on 1 April 2018 is taken to profit or loss for the current financial year.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows or intention to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

IFRS 15, Revenue from Contracts with Customers

Effective 1 April 2018, the Group has applied IFRS 15 which establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This comprehensive new standard supersedes IAS 18, "Revenue", IAS 11, "Construction contracts" and related interpretations. The new standard amends revenue recognition requirements and establishes principles for reporting information about the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The Group has adopted IFRS 15 using the modified retrospective method. This method requires the recognition of the cumulative effect of initially applying IFRS 15 to retained earnings and not to restate prior years. Overall, the application of this standard did not have any impact on the revenue streams from the sale of power, sale of renewable energy certificates and generation based incentives.

2. Summary of significant accounting policies (continued)

2.2 Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the 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 affects its return.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are any changes to one or more of the three elements of the control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give its power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holdings;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangement; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Non-Controlling Interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

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.

When necessary, adjustments are made to the financials statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

Changes in the Group's ownership interests in existing subsidiaries

The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount by which the non-controlling interest 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 loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the 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 IFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value at initial recognition for subsequent accounting or applicable the cost on initial recognition of an investment in an equity accounted investee.

2. Summary of significant accounting policies (continued)

2.2 Consolidation (continued)

Equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates. Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence ceases.

Transactions eliminated on consolidation

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated in full on consolidation. Unrealised gains arising from transactions with equity-accounted investees are considered as deferred gain in these consolidated financial statements.

2.3 Business combination

The acquisition method of accounting is used to account for the acquisition of businesses by the Group. The cost of an acquisition is measured as the fair value of the assets acquired, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the entity acquired, the difference is recognised directly in profit or loss. Acquisition related costs are expensed as incurred.

If the business combination is achieved in stages, previously held identifiable assets, liabilities and contingent liabilities of the acquired entity are revalued to their fair value at the date of acquisition, being the date at which the Group achieves control of the acquired entity. Further the equity interest previously held by the Group is re-measured at its acquisition-date fair value and any resulting gain or loss is recognised in profit or loss.

Initial estimates of consideration transferred and fair values of assets acquired and liabilities assumed are finalised within twelve months after the date of acquisition and any adjustments are accounted for as retroactive adjustments to goodwill. Beyond this twelve-month period, any adjustment is directly recognised in the statement of profit or loss and other comprehensive income.

When the consideration transferred by the Group in the business combination included 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. A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The subsequent accounting for changes in the fair value of the contingent consideration depends on how the contingent consideration is classified. Contingent consideration that is qualified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or liability is re-measured at subsequent reporting dates in accordance with IFRS 9, or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in the profit or loss.

2.4 Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements in each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in 'United States Dollar' ("US$"), which is the Company's functional and presentation currency. The functional currency of Group's primary subsidiaries is Indian Rupee ("INR").

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Foreign exchange gains and losses that relate to financial liabilities are presented in the income statement within "Finance costs".

2. Summary of significant accounting policies (continued)

2.4 Foreign currency translation (continued)

c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities presented for each reporting date are translated at the closing rate at the reporting date;
- income and expenses for each item in statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions);
- resulting exchange differences are charged/credited to other comprehensive income and recognised in the currency translation reserve within equity; and
- statement of cash flows is translated at average exchange rate for the period whereas cash and cash equivalents are translated at closing rate at the reporting date.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that are attributable to the non-controlling interests is derecognised and is not reclassified to profit or loss.

On the partial disposal of a subsidiary that includes a foreign operation, the entity shall re-attribute the proportionate share of the cumulative amount of the exchange differences recognised in other comprehensive income to the non-controlling interests in that foreign operation.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate at the end of each reporting date.

2.5 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any impairment in value. Freehold land is not depreciated. Historical cost includes expenditure that is directly attributable to the acquisition of the items and borrowing cost. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with them will flow to the Group and the cost of the item can be measured reliably. All repairs and maintenance expenditure are charged to profit or loss during the period in which they are incurred. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Asset category	Useful life
Buildings	25 – 40 years
Plant and machinery	15 – 36 years
Furniture, fixtures and equipment	5 – 10 years
Vehicles	5 - 10 years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit is expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is recognised in profit or loss in the period the item is derecognised.

In case of projects constructed on lease hold land, useful life is considered at primary lease period or estimated useful life whichever is earlier. Costs incurred for land rights are amortised over the period of primary lease. Capital work-in-progress comprises costs of property, plant and equipment that are under construction and not yet ready for their intended use at the reporting date and the outstanding advances given for construction of such property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

2. Summary of significant accounting policies (continued)

2.6 Intangible assets

a) Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

b) Other intangibles

Intangible assets acquired individually, with a group of other assets or in a business combination are carried at cost less accumulated amortisation and any impairment in value. The intangible assets are amortised over their estimated useful lives in proportion to the economic benefits consumed in each period. The estimated useful lives of the intangible assets are as follows:

Asset category	**Useful life**
Licences	14 – 40 Years
Development fee	25 Years
Power purchase agreements ("PPA")	5 - 25 Years

Amortisation of intangible assets is included within 'Depreciation and amortisation'.

2.7 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested for impairment annually, or more frequently when there is an indication that the asset may be impaired. Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Value-in-use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of the money and risk specific to the asset or CGU. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.8 Financial instruments

a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

2. Summary of significant accounting policies (continued)
2.8 Financial instruments (continued)

b) Classification and subsequent measurement:

Financial assets:

Policy applicable from 1 April, 2018

On initial recognition, a financial asset is classified as measured at:

i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and 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.

ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and 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.

iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Policy applicable before 1 April, 2018

The Group classified its financial assets (non-derivative financial assets) in the following categories: loans and receivables, financial assets at fair value through profit and loss (FVTPL) and available for sale. The classification depends on the purpose for which the financial asset was acquired. Management determines the classification of its financial assets at initial recognition.

The Group recognised a financial asset in its statement of financial position when it becomes a party to the contractual provisions of the instrument. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

The fair value of the investment in mutual fund units is based on the net asset value publicly made available by the respective mutual fund managers. The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

The Group derecognised a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset. On de-recognition of a financial asset the difference between the carrying amount and the consideration received is recognised in profit or loss.

2. Summary of significant accounting policies (continued)
2.8 Financial instruments (continued)

a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting date. These are classified as non-current assets. The Group's loans and receivables comprise trade and other receivables, bank deposits and cash and cash equivalents in the statement of financial position. Loans and receivables are initially recognised at fair value plus transaction costs. Loans and receivables are carried at amortised cost using the effective interest method, less impairment.

b) Financial assets at fair value through profit or loss

Financial assets at FVTPL include financial assets that are either classified as held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments fall into FVTPL category. Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists. Transactions costs which are directly attributable to financials assets at FVTPL is recognised in profit or loss.

c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date. Available-for-sale financial assets are subsequently carried at fair value.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income and accumulated in "other reserves". When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised as other comprehensive income are included in the profit or loss. Dividends on available-for-sale mutual fund units are recognised in the profit or loss as a part of other income.

Financial liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

i) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in profit or loss.

ii) Other financial liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (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 financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2. Summary of significant accounting policies (continued)

2.8 Financials instruments (continued)

c) De-recognition of financial instruments

i) Financial asset

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transaction whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

ii) Financial liability

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognise a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

d) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented when, and only when, the Group has a legally enforceable right to set off the amount and intends to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Impairment of non-derivative financial assets

Policy applicable from 1 April, 2018

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

The Group measures loss allowances at an amount equal to lifetime expected credit losses (ECL), except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12 month expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs. An impairment analysis was performed at each reporting date using a provision matrix to measure Expected Credit Losses. The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, ageing, current conditions and forecasts of future economic conditions.

For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within other operating expenses in profit and loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

2. Summary of significant accounting policies (continued)

2.9 Impairment of non-derivative financial assets (continued)

Policy applicable before 1 April, 2018

Financial assets not classified as at fair value through profit or loss, including an interest in an equity-accounted investee, are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets are impaired includes:

- default or delinquency by a debtor;
- restructuring of an amount due to the Group on terms that the Group would not consider otherwise.
- indications that a debtor or issuer will enter bankruptcy;
- adverse changes in the payment status of borrowers or issuers
- the disappearance of an active market for a security; or
- observable data indicating that there is a measurable decrease in the expected cash flows from a group of financial asset.

For an investment in an equity security, objective evidence of impairment includes a significant or prolonged decline in its fair value below its cost.

Impairment losses on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve to profit or loss. The amount reclassified is the difference between the acquisition cost (net of any principal repayment and amortisation) and the current fair value, less any impairment loss previously recognised in profit or loss. Impairment losses recognised in profit or loss for an investment in an equity instrument classified as available-for-sale are not reversed through profit or loss.

Financial assets measured at amortised cost

The Group considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Group uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

2.10 Equity instruments

2.10.1 Classification as debt or equity

Debt and equity instruments issued by the group entity 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.

2.10.2 Equity instruments

An equity instruments is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group entity is recognised at the proceeds received, net of direct issue costs.

2. Summary of significant accounting policies (continued)

2.11 Derivative financial instruments

The Group enters into derivative financial instruments to manage its exposure to interest rate and foreign exchange risks, including foreign exchange forward contracts. Further details of derivative financials instruments are disclosed in note 9.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

2.11.1 Embedded derivatives

Derivatives embedded in non-derivative host contracts are traded as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the contracts are not, measured at FVTPL.

Derivatives are initially measured at fair value; any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

2.11.2 Compound instruments

The compound parts of compound instruments (convertible notes) issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. Conversion options that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments are equity instruments.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity as determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently re-measured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share capital/share premium. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to other reserves in equity. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allotted to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

2.12 Inventories

a) Raw material, stores and consumables

Inventories of raw material, stores and consumables are valued at the lower of cost and net realisable value. Cost includes expenses incurred in bringing each product to its present location and condition and is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

b) Renewable Energy Certificates ("REC")

Inventories of REC are stated at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Electricity and RECs are treated as joint products, as they are generated simultaneously. Cost of generation is allocated in the ratio of relative net sale value of the products. Cost comprises all production, acquisition and conversion costs and is aggregated on a weighted average basis. To the extent that any impairment arises, losses are recognised in the period they occur. The costs associated with generating inventories are charged to the profit or loss in the same period as the related revenues are recognised.

2. Summary of significant accounting policies (continued)

2.13 Bank deposits

Bank deposits represent term deposits placed with banks earning a fixed rate of interest. Bank deposits with maturities of less than a year are disclosed as current assets and more than one year as non-current assets. At the reporting date, these deposits are measured at amortised cost using the effective interest method. Cash and cash equivalents which are pledged with the banks for availing term loans are classified as part of bank deposits.

2.14 Cash and cash equivalents

Cash and cash equivalents consist of cash and short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, which are subject to an insignificant risk of change in value. Bank overdrafts that are an integral part of cash management and where there is a legal right of set–off against positive cash balances are included in cash and cash equivalents.

2.15 Equity

Ordinary shares are classified as equity and represent the nominal value of shares that have been issued. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction from the proceeds.

Retained earnings mainly represent all current and prior year profits as disclosed in the statement of profit or loss and other comprehensive income less dividend distribution.

All transactions with owners of the Company are recorded separately within equity.

Other reserves include all other transactions with the shareholders in their capacity as shareholders, impact of changes in the ownership interest in subsidiaries that do not result in loss of control and fair value adjustments of available for sale financial assets.

Currency translation reserve – represents foreign currency translation differences arising on the translation of the Group's foreign entities.

2.16 Taxation

Taxation comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Group's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

2. Summary of significant accounting policies (continued)

2.16 Taxation (continued)

Deferred income tax (continued)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

2.17 Employee benefits

Wages, salaries, bonuses, social security contributions, paid annual leave and sick leave are accrued in the period in which the associated services are rendered by employees of the Group. The Group also operates retirement benefit plans for its employees.

a) Gratuity plan

The Gratuity Plan is a defined benefit plan that, at retirement or termination of employment, provides eligible employees with a lump sum payment, which is a function of the last drawn salary and completed years of service. The liability recognised in the statement of financial position in respect of the gratuity plan is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of Government of India securities that have terms to maturity approximating to the terms of the related gratuity liability.

Re-measurement, comprising actuarial gain and losses, the effect of changes to the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Service cost on the net defined benefit liability is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs.

a) State administered Provident Fund

Under Indian law, employees are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate of the employees' basic salary. The Group has no further obligation under the Provident Fund beyond its contribution, which is expensed when accrued.

2.18 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as other finance expense.

2. Summary of significant accounting policies (continued)

2.19 Revenue recognition

The Group is in the business of generation and supply of electricity. Revenue from contracts with customers is recognised when the control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable in accordance with the relevant agreements, net of discounts, rebates and other applicable taxes and duties.

a) Sale of electricity

Revenue from the sale of electricity is recognised on the basis of the number of units of power exported in accordance with joint meter readings undertaken with transmission companies at the rates prevailing on the date of export as determined by the power purchase agreement/feed-in-tariff policy/market rates as applicable less the wheeling and banking charges applicable if any. Claims for delayed payment charges and other claims, if any, are recognised as per the terms of power purchase agreements only when there is no uncertainty associated with the collectability of this claims. Revenue is recognised over time for each unit of electricity delivered at the contracted rate. The transaction price is clearly stated, there are no separate performance obligations to which a portion of the transaction price needs to be allocated, and there is no variable consideration.

b) Sale of renewable energy certificates (REC)

Revenue from sale of RECs is recognised after registration of the project with central and state government authorities, generation of power and execution of a contract for sale through recognised energy exchanges in India.

c) Generation Based Incentive (GBI)

Revenue from GBI is recognised based on the number of units exported and if the eligibility criteria is met in accordance with the guidelines issued by regulatory authority for GBI Scheme.

2.20 Finance income and finance costs

The Group's finance income and finance costs include interest income, interest expense, dividend income, the net gain or loss on financial assets at FVTPL and the foreign currency gain or loss on financial assets and financial liabilities (including derivative assets and liabilities).

Interest income or expense is recognised using the effective interest method. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

2.21 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit or loss on a straight-line basis over the period of the lease.

2.22 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

2.23 Government grants

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating income.

2.24 Presentation of 'EBITDA' on the statement of profit or loss

The Group has included a sub-total 'Earnings before interest, tax, depreciation and amortisation' (EBITDA) in profit or loss. The Directors believes that EBITDA is meaningful for investors because it provides an analysis of the Group's operating results, profitability and ability to service debt and because EBITDA is used by the Group's chief operating decision makers to track the Group's business evolution, establish operational and strategic targets and make important business decisions. EBITDA is calculated as earnings before interest, taxes depreciation and amortisation.

EBITDA is not a measure of financial performance under IFRS. The calculation of EBITDA by the Group may be different from the calculations of similarly labelled measures used by other companies and it should therefore not be used to compare one company against another or as a substitute for analysis of the Group's operating results as reported under IFRS. EBITDA is not a direct measure of the Group's liquidity, nor is it an alternative to cash flows from operating activities as a measure of liquidity, and it needs to be considered in the context of the Group's financial commitments.

3. Recent Accounting Pronouncements

Standards issued but not yet effective and not early adopted by the Group

IFRS 16, Leases

In January 2016, the IASB issued a new standard, IFRS 16, "Leases". The Group is required to adopt IFRS 16, Leases from 1 April 2019. IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, IAS 17, Leases.

The Group has completed an initial assessment of the potential impact on its consolidated financial statements and yet to complete its detailed assessment. The quantitative impact of adoption of IFRS 16 on the consolidated financial statements in the period of initial application is not reasonably estimable as at present.

i) Leases in which the Group is a lessee

The Group will recognise new assets and liabilities for its operating leases of offices premises, leasehold lands and infrastructure sharing facilities. The nature of expenses related to those leases will now change because the Group will recognise a depreciation charge for right-of-use assets and interest expense on lease liabilities.

Previously, the Group recognised operating lease expense on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised.

ii) Transition

The Group plans to apply IFRS 16 initially on 1 April 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting IFRS 16 will be recognised as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information.

The Group plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that it will apply IFRS 16 to all contracts entered into before 1 April 2019 and identified as leases in accordance with IAS 17.

IAS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Group does not expect any impact from this amendment.

3. Recent Accounting Pronouncements (continued)

Standards issued but not yet effective and not early adopted by the Group (continued)

IAS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies IFRS 9 *Financial Instruments*, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Group does not currently have any long-term interests in associates.

IFRIC 23, Uncertainty over Income Tax treatments

On June 7, 2017, the IFRS Interpretations Committee issued IFRIC 23, which clarifies how the recognition and measurement requirements of IAS 12 "Income taxes", are applied where there is uncertainty over income tax treatments.

IFRIC 23 explains how to recognize and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. An uncertain tax treatment is any tax treatment applied by an entity where there is uncertainty over whether that treatment will be accepted by the applicable tax authority. For example, a decision to claim a deduction for a specific expense or not to include a specific item of income in a tax return is an uncertain tax treatment if its acceptability is uncertain under applicable tax law. The interpretation provides specific guidance in several areas where previously IAS 12 was silent. IFRIC 23 applies to all aspects of income tax accounting where there is an uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates.

The interpretation is effective for annual periods beginning on or after January 1, 2019. Earlier application is permitted. An entity can, on initial application, elect to apply this interpretation either:

- retrospectively applying IAS 8, if possible without the use of hindsight; or
- retrospectively, with the cumulative effect of initially applying the interpretation recognized at the date of initial application as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate).

The Group is in the process of evaluating the impact of IFRIC 23 on the consolidated financial statements and the period of adoption.

4. Financial risk management

The Group's activities expose it to a variety of financial risks; market risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The financial instruments of the Group, other than derivatives, comprise borrowings, cash and cash equivalents, bank deposits, trade and other receivables, other investments, trade and other payables.

4.1. Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Market risk can be further segregated into: a) Foreign exchange risk and b) Interest rate risk

a) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The operations of the Group are conducted in functional currency of its subsidiaries. The Indian entities having INR as functional currency has no significant transactions in currency other than INR. The group's foreign exchange risk arises from debt investments made in Indian operations. Consequently the group use derivative financial instruments such as foreign exchange option and forward contracts to mitigate the risk of changes in foreign currency exchange rates.

The translation of INR subsidiaries into US$ for the consolidated financial statements of Group is only for the purpose of converting the financial statements into presentation currency and the currency differences are taken to OCI. This does not impact the Group's cash flow.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Group has no significant interest-bearing assets other than investment in bank deposits, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group considers the impact of fair value interest rate risk on investment in bank deposits are not material. The Group's interest rate risk arises from borrowings. A significant portion the Group's borrowing carries fixed rate of interest, however, as these debts are carried at amortised cost, there is no fair value interest rate risk to the Group. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The interest rate profile of the Group's interest bearing borrowings are given in note 18.1.

A reasonably possible change of variable interest rates on borrowings by 50 basis points higher or lower, the post-tax profit/loss for the period would have been lower or higher by US$9,139,584 (31 March 2018: US$3,187,769). This analysis assumes that all other variables remain constant.

4.2. Credit risk

Credit risk is the risk that a counter-party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities primarily for trade and unbilled receivables, and from its financing activities, including deposits with banks, trade and other financial assets. The carrying amount's of financial assets represent the maximum credit exposure.

Trade receivables and unbilled receivables

The Group's credit risk arises from accounts trade receivable balances on sales to customers. In respect of trade receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty (non-government) or any group of counterparties having similar characteristics. Significant portion of the Group's revenue is derived from sales to state owned utilities and corporations under long-term power purchase agreements and hence, potential risk of default by the State utilities is remote. The Group's also has trade receivables due from private parties. The Group is paid monthly by the customers for electricity sales. The Group assesses the credit quality of the purchaser based on its financial position and other information. The Group also establishes an allowance for impairment that represents its estimate of expected credit losses in respect of trade receivables. (Refer Note 11 for details of trade receivables and expected credit losses).

(All amounts in US Dollars unless otherwise stated)

4. Financial risk management (continued)

4.2 Credit risk (continued)

Other financial assets/ derivative assets

Financial instruments that are subject to concentrations of credit risk, principally consist of cash and cash equivalents, bank deposits, derivative financial assets, investments in mutual funds, receivables from equity accounted investees and security deposits.

Credit risk on cash and cash equivalents, bank balances, bank deposits and derivative assets are limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Given the high credit ratings of these banks and financial institution, the Group does not expect these banks and financial institutions to fail in meeting their obligations and hence the expected credit loss is not material.

Credit risk arising from investment in mutual funds (debt instruments) is limited and there is no collateral held against these because the counterparties are recognised financial institutions with high credit ratings assigned by the various credit rating agencies. The investments in mutual funds are valued at market price prevailing at reporting date which represents the fair value.

The fair value of foreign exchange contracts and foreign exchange swaps are accounted for based on the difference between the contractual price and the current market price. The fair value of interest rate swaps and currency swaps are the indicative amounts that the Group is expected to receive or pay to terminate the swap counterparties at the balance sheet date.

4.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and maintaining adequate credit facilities.

The Group intends to be acquisitive in the immediate future. In respect of its existing operations, the Group funds its activities primarily through long-term loans secured against each power plant. The Group's objective in relation to its existing operating business is to maintain sufficient funding to allow the plants to operate at an optimal level.

In respect of each acquisition, the Group prepares a model to evaluate the necessary funding required. The Group's strategy is to primarily fund such acquisitions by assuming debt in the acquired companies. In relation to the payment towards equity component of companies to be acquired, the Group ordinarily seeks to fund this by the injection of external funds by debt or equity.

The Group has identified a large range of acquisition opportunities which it is continually evaluating and which are subject to constant change. In respect of its overall business, the Group therefore does not, at the current time, maintain any overall liquidity forecasts. The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities and the data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below.

The amounts disclosed in the table represent the maturity profile and are the contractual undiscounted cash flows.

As at 31 March 2019:

	Carrying value	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Borrowings						
- Principal	4,101,912,845	268,617,014	449,958,768	1,251,615,336	2,171,728,839	4,141,919,957
- Interest	-	302,827,721	330,114,383	761,107,629	1,108,732,783	2,502,782,516
Trade and other payables	303,542,147	238,363,098	49,277,257	15,901,793	-	303,542,148
Other financial liabilities	171,347,759	45,795,248	44,632,310	95,066,376	7,886,667	193,380,601
Total	**4,576,802,751**	**855,603,081**	**873,982,718**	**2,123,691,134**	**3,288,348,289**	**7,141,625,222**

(All amounts in US Dollars unless otherwise stated)

4. Financial risk management (continued)

4.3 Liquidity risk (continued)

As at 31 March 2018:

	Carrying value	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Borrowings						
- Principal	2,785,828,221	195,998,538	94,568,697	682,473,698	1,846,484,031	2,819,524,964
- Interest	-	167,602,608	182,793,760	489,157,411	416,543,323	1,256,097,102
Trade and other payables	138,709,226	104,547,589	155,289	34,006,348	-	138,709,226
Other financial liabilities	211,044,862	49,320,033	45,795,248	116,960,358	30,625,000	242,700,639
Total	**3,135,582,309**	**517,468,768**	**323,312,994**	**1,322,597,815**	**2,293,652,354**	**4,457,031,931**

The entities forming part of the group, generate their own independent cash flows and while determining projected net cash flows, management used certain assumptions based on its current and future operations. The projected cash flows of these entities are based on the capacity utilisation and net cash generated from the existing projects, technical report for wind, hydro and solar and long-term power purchase agreements entered for the projects which in the process of commencement of commercial production.

The net cash flows expected to be generated from the projects shall be sufficient to meet the Group's operating and finance costs for the next 12 months.

5 Critical accounting judgements and key sources of estimating uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial information and the reported amounts of revenue and expenses during the reporting period. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily available from other sources.

5.1 Critical judgments in applying the accounting policies

a) Application of business combination accounting rules, including identification and valuation of intangible assets acquired in a business combination

The Group allocates the purchase price of the acquired companies to the tangible, intangible and other assets acquired and liabilities assumed based on their estimated fair values. The Group engages third-party external appraisal firms to assist in determining the fair values of the acquired assets and liabilities. Such valuation requires the Group to make significant estimate and assumptions, especially with respect to identification and valuation of intangible assets and fair value of property, plant and equipment.

The valuation techniques used in fair value measurement of material assets acquired are as follows:

Plant, property and equipment - Replacement Cost Method. Represents the theoretical cost of current labor and materials necessary to construct or acquire a new asset of similar utility to the subject asset. Similar utility refers to similar economic satisfaction. That is, the substitute is comparable in terms of its utility to the owner, but it is not necessarily an exact duplicate.

Power Purchase Agreements - Multi Period Excess Earnings Method ("MEEM"). The MEEM is commonly used when a reliable direct measurement of future economic benefits generated by an intangible asset is not possible. The method takes a 'residual approach' to estimating the income that an intangible is expected to generate. It generally starts with the total expected income streams for a business or group of assets as whole and deducts charges for all the other assets used to generate income with the intangible asset under review during its economic life.

5 Critical accounting judgements and key sources of estimating uncertainty (continued)

5.1 Critical judgments in applying the accounting policies (continued)

b) Application of lease accounting rules

Significant judgment is required to apply lease accounting rules under IFRIC 4 “Determining whether an Arrangement contains a Lease” and IAS 17 “Leases”. In assessing the applicability to arrangements entered into by the Group, management has exercised judgment to evaluate customer’s right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under IFRIC 4.

c) Application of interpretation for service concession arrangements

Management has assessed applicability of IFRIC 12: Service Concession Arrangements for certain arrangements that are part of business combinations. In assessing the applicability the management has exercised significant judgement in relation to the underlying ownership of the assets, the ability to enter into power purchase arrangements with any customer, ability to determine prices, useful life etc., in concluding that the arrangements do not meet the criteria for recognition as service concession arrangements

d) Assessment of long-term receivables from foreign operations

The Group has considered its investment in non-convertible debentures of Indian subsidiaries as part of its net investment in foreign operations. The Group has considered these receivables as long-term receivables from foreign operations, as in view of the management, the settlement of these receivables is neither planned, nor likely to occur in the foreseeable future. Accordingly, all exchange differences on translation of these receivables are recognised in other comprehensive income.

5.2 Key sources of estimating uncertainty

a) Fair value estimation

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgment to determine an appropriate method and make assumptions that are based on market conditions existing at each reporting date. The carrying value of trade and other receivables and payables are assumed to approximate their fair values due to the short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

b) Taxation

The Group is subject to income taxes in multiple jurisdictions. Significant judgment is required in determining provision for income taxes. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

c) Contingencies

The Group is involved in disputes, lawsuits, claims, governmental and/or regulatory proceedings that arise from time to time in the ordinary course of business. The Group assesses the need to make a provision for a liability for such claims and record a provision when the Group determines that a loss related to a matter is both probable and reasonably estimable. Because litigation and other contingencies are inherently unpredictable, the Group’s assessment can involve judgments about future events. Often, these issues are subject to uncertainties and therefore the probability of a loss, if any, being sustained and an estimate of the amount of any loss are difficult to ascertain. This is due to a number of factors, including: the stage of the proceedings (in many cases trial dates have not been set) and the overall length and extent of pre-trial discovery; the entitlement of the parties to an action to appeal a decision; clarity as to theories of liability; damages and governing law; uncertainties in timing of litigation; and the possible need for further legal proceedings to establish the appropriate amount of damages, if any. Consequently, in case of claims, where it is not possible to make a reasonable estimate of the expected financial effect that will result from ultimate resolution of the proceedings, the information with respect to the nature and facts of the case are disclosed.

d) Estimated impairment of goodwill

In accordance with the accounting policy stated in note 2.7, the Group tests annually whether goodwill has suffered any impairment. The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates including future operating margins and discount rates.

5 Critical accounting judgements and key sources of estimating uncertainty (continued)

5.2 Key sources of estimating uncertainty

e) Useful life of depreciable assets

Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Refer note 2.5 and 2.6 for estimated useful life.

f) Going concern

The Directors have considered the financial position of the Group, its cash position and forecast cash flows for the 12 months period from the date of these consolidated financial statements. The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue its operational existence for a foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these consolidated financial statements.

(All amounts in US Dollars unless otherwise stated)

6 Subsidiaries

6.1 Principal subsidiaries

Set out below are the details of the Group's material subsidiaries at the end of reporting periods. Unless otherwise stated, the subsidiaries as listed below have share capital consisting of ordinary shares which are held directly by the Group and the proportion of ownership interests held equals to the voting rights held by Group. The country of incorporation or registration is also their principal place of business.

	Country of incorporation	Principal business	Holding as at 31 March 2019	Holding as at 31 March 2018
Greenko Mauritius	Mauritius	Intermediate holding company	100%	100%
Greenko Investment Company	Mauritius	Intermediate financing company	100%	100%
Greenko Dutch B.V.	Netherlands	Intermediate financing company	100%	100%
Greenko Power Projects (Mauritius) Limited	Mauritius	Intermediate financing company	100%	100%
Greenko Energies Private Limited	India	Indian holding company	100%	100%
Greenko Solar Energy Private Limited	India	Indian holding company	100%	100%
Animala Wind Power Private Limited	India	Generation of power	100%	100%
Axis Wind Farms (MPR Dam) Private Limited	India	Generation of power	100%	74%
Devarahipparigi Wind Power Private Limited	India	Generation of power	100%	100%
Fortune Five Hydel Projects Private Limited	India	Generation of power	100%	100%
Greenko Budhil Hydro Power Private Limited	India	Generation of power	100%	100%
Greenko Rayala Wind Power Private Limited	India	Generation of power	100%	100%
Orange Anantapur Wind Power Private Limited*	India	Generation of power	100%	-
Orange Mamatkheda Wind Private Limited*	India	Generation of power	100%	-
Orange Sironj Wind Power Private Limited*	India	Generation of power	54%	-
Orange Suvaan Energy Private Limited*	India	Generation of power	100%	-
Orange Uravakonda Wind Power Private Limited*	India	Generation of power	100%	-
Ratnagiri Wind Power Projects Private Limited	India	Generation of power	100%	100%
Saipuram Wind Energies Private Limited	India	Generation of power	100%	100%
Skeiron Renewable Energy Amidyala Limited*	India	Generation of power	100%	-
Sneha Kinetic Power Projects Private Limited	India	Generation of power	100%	100%
Tanot Wind Power Ventures Private Limited	India	Generation of power	100%	100%
Vyshali Energy Private Limited	India	Generation of power	74%	74%

* Acquired during the year (Refer note 26).

(All amounts in US Dollars unless otherwise stated)

6 Subsidiaries (continued)

6.2 Composition of the Group

In addition to above material subsidiaries, the Group has 157 (31 March 2018: 132) subsidiaries based in India and 6 (31 March 2018: 6) subsidiaries incorporated and based in Mauritius and Singapore. The principal activity of Indian subsidiaries is owning, developing, constructing, operating and maintaining power projects. The subsidiaries incorporated outside India are primarily intermediate holding companies and intermediate financing companies.

The Group also has interest in a number of individually immaterial associates. Set out below are the details of the Group's interest in equity-accounted investee of reporting periods.

		% of equity holding	
		31 March 2019	31 March 2018
1.	Jilesh Power Private Limited	49%	49%
2.	Zuka Power Private Limited	-	49%
3.	SEI Green Flash Private Limited	-	49%
4.	SEI Arushi Private Limited	-	49%

In addition to the above, the Group also has 6 (31 March 2018: 11) associates based in India. Refer note 26(d) for details of business combinations during the year.

6.3 Restrictions

The Group has assets and liabilities in multiple jurisdictions held by various subsidiaries. There are certain restrictions on inter-se transfer/settlement of liabilities and movement of funds among subsidiaries in India. Further as per governmental regulations, there are certain restrictions on transfer of assets outside India.

(All amounts in US Dollars unless otherwise stated)

7 Property, plant and equipment

	Land (including development costs)	Buildings	Plant and machinery	Furniture and equipment	Vehicles	Capital work-in-progress	Total
Cost							
At 01 April 2017	63,212,849	319,869,434	1,967,100,693	5,205,876	3,052,195	188,095,056	2,546,536,103
Acquisition through business combination (Refer Note 26)	2,642,918	10,183,287	557,282,288	606,881	91,052	106,762	570,913,188
Additions	1,672,887	1,869,091	21,645,042	2,099,191	1,262,133	19,697,709	48,246,053
Disposals/capitalisation	(398,395)	-	(71,671)	(37,870)	(24,778)	(17,872,211)	(18,404,925)
Exchange differences	(217,377)	(1,004,043)	(6,625,678)	(32,660)	(19,287)	(555,210)	(8,454,255)
At 31 March 2018	**66,912,882**	**330,917,769**	**2,539,330,674**	**7,841,418**	**4,361,315**	**189,472,106**	**3,138,836,164**
Acquisition through business combination (Refer Note 26)	29,414,409	2,900,596	1,065,401,237	925,144	195,113	146,451,744	1,245,288,243
Additions	2,526,944	2,079,911	145,327,373	1,528,966	127,121	278,424,346	430,014,661
Disposals/capitalisation	-	-	(209,598)	(33,749)	(256,236)	(133,419,324)	(133,918,907)
Exchange differences	(2,598,408)	(19,661,295)	(92,494,230)	(416,159)	(257,476)	(6,760,001)	(122,187,569)
At 31 March 2019	**96,255,827**	**316,236,981**	**3,657,355,456**	**9,845,620**	**4,169,837**	**474,168,871**	**4,558,032,592**
Accumulated depreciation							
At 01 April 2017	**-**	**8,375,003**	**67,155,080**	**632,765**	**331,027**	**-**	**76,493,875**
Charge for the year	1,922	9,549,000	77,335,234	997,696	515,768	-	88,399,620
Disposals	-	-	(5,647)	(2,886)	(7,779)	-	(16,312)
Exchange differences	(15)	(113,136)	(937,458)	(11,020)	(5,650)	-	(1,067,279)
At 31 March 2018	**1,907**	**17,810,867**	**143,547,209**	**1,616,555**	**833,366**	**-**	**163,809,904**
Charge for the year	169,309	9,478,948	107,452,877	1,488,837	555,706	-	119,145,677
Disposals	-	-	(4,666)	(5,269)	(84,191)	-	(94,126)
Exchange differences	4,965	(971,055)	(7,074,727)	(78,331)	(45,081)	-	(8,164,229)
At 31 March 2019	**176,181**	**26,318,760**	**243,920,693**	**3,021,792**	**1,259,800**	**-**	**274,697,226**
Net book values							
At 31 March 2019	**96,079,646**	**289,918,221**	**3,413,434,763**	**6,823,828**	**2,910,037**	**474,168,871**	**4,283,335,366**
At 31 March 2018	66,910,975	313,106,902	2,395,783,465	6,224,863	3,527,949	189,472,106	2,975,026,260

Certain borrowings at project level are secured against the present and future moveable and immovable assets of the project. During the year, the Group has capitalised borrowing costs amounting to US$9,071,957 (31 March, 2018: US$4,792,368) on qualifying assets during construction. The weighted average of the borrowing costs applicable to general borrowings is 10.47%. Note 25 (f) provide details of capital commitments outstanding as at 31 March 2019.

(All amounts in US Dollars unless otherwise stated)

8 Intangible assets and goodwill

	Licences	Electricity PPAs	Development fees	Goodwill	Total
At 01 April 2017	**140,488,520**	**53,810,510**	**-**	**259,359,772**	**453,658,802**
Acquisition through business combination (Refer Note 26)	-	190,565,964	35,661,691	120,361	226,348,016
Exchange differences	(419,707)	(408,196)	-	(798,502)	(1,626,405)
At 31 March 2018	**140,068,813**	**243,968,278**	**35,661,691**	**258,681,631**	**678,380,413**
Acquisition through business combination (Refer Note 26)	-	512,023,455	10,331,178	-	522,354,633
Exchange differences	(12,124,392)	12,672,904	(1,433,273)	(15,445,354)	(16,330,115)
At 31 March 2019	**127,944,421**	**768,664,637**	**44,559,596**	**243,236,277**	**1,184,404,931**
Accumulated amortisation and impairment					
At 01 April 2017	**2,596,586**	**6,230,919**	**-**	**-**	**8,827,505**
Amortisation for the year	6,603,229	6,119,199	-	-	12,722,428
Exchange differences	(31,811)	(74,627)	-	-	(106,438)
At 31 March 2018	**9,168,004**	**12,275,491**	**-**	**-**	**21,443,495**
Amortisation for the year	2,444,459	23,308,982	1,572,603	-	27,326,044
Impairment charge for the year	-	-	-	18,322,348	18,322,348
Exchange differences	(4,283,721)	(278,039)	19,774	561,564	(3,980,422)
At 31 March 2019	**7,328,742**	**35,306,434**	**1,592,377**	**18,883,912**	**63,111,465**
Net book values					
At 31 March 2019	**120,615,679**	**733,358,203**	**42,967,219**	**224,352,365**	**1,121,293,466**
At 31 March 2018	130,900,809	231,692,787	35,661,691	258,681,631	656,936,918

Amortisation is included under 'Depreciation and amortisation' in the statement of profit or loss and other comprehensive income. The average remaining amortisation period for licences is 26.59 years and for electricity PPA is 20.47 years.

Goodwill acquired through business combination has been allocated to each individual power generation unit as cash generating unit ("CGU"). A CGU level summary of goodwill is presented below:

	31 March 2018	Impairment charge	Exchange difference	31 March 2019
Greenko Rayala Wind Power Company Private Limited	35,124,551	-	(2,097,215)	33,027,336
Sneha Kinetic Power Projects Private Limited	32,569,238	-	(1,944,643)	30,624,595
Tanot Wind Power Ventures Private Limited	24,977,414	-	(1,491,351)	23,486,063
Ratnagiri Wind Power Projects Private Limited	24,146,300	-	(1,441,727)	22,704,573
Fortune Five Hydel Projects Private Limited	22,956,432	-	(1,370,682)	21,585,750
Vyshali Energy Private Limited	19,369,552	-	(1,156,516)	18,213,036
Greenko Budhil Hydro Power Private Limited	17,418,957	-	(1,040,050)	16,378,907
Greenko Bagewadi Energies Private Limited	6,788,330	-	(405,318)	6,383,012
Swasti Power Private Limited	4,905,443	(4,475,382)	(430,061)	-
Gangadhari Hydro Power Private Limited	3,897,449	-	(232,709)	3,664,740
Multiple units without significant goodwill	66,527,965	(13,846,966)	(4,396,646)	48,284,353
	258,681,631	**(18,322,348)**	**(16,006,918)**	**224,352,365**

The recoverable amount of a CGU is determined based on value-in-use calculations. As the Group has long-term power purchase agreements with customers, these calculations use pre-tax cash flow projections prepared by management based on balance life of the project.

(All amounts in US Dollars unless otherwise stated)

8 Intangible assets and goodwill (continued)

The following are the key assumptions used in calculation of value-in-use for each cash generating unit:

a) **Projected revenues** - The Group has determined the revenues for the balance life of the project based on average plant load factor (PLF) and energy production study reports obtained by the Group from third party technical consultants, the existing Power Purchase Agreements (PPA) with the transmission companies and other customers. The PPA is a long-term contract with agreed price per unit of power sold and the growth rates used are consistent with those contracts. In case of short-term PPAs and open access sale agreements, the growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

b) **Other operating costs -** These costs are estimated using the historical performance and plant maintenance activity. The estimates of other operating costs used in value-in-use calculations are consistent with those used in the Group's business plan. The growth rate applied to other operating costs fully reflects the expected operating lives of the power projects.

c) **Discount rates** - The discount rate used is pre-tax and reflects the specific risks associated with the respective projects and are in the range of 9.5% to 11%.

The Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

9 Financial assets and liabilities

The accounting policies for financial instruments have been applied to the line items below:

31 March 2019

	Amortised cost	Financial assets at FVTPL	Total
Financial assets			
Non-current			
Bank deposits (note 15)	73,317,619	-	73,317,619
Other receivables (note 12)[a]	11,170,291	-	11,170,291
Derivative financial assets	-	253,164,484	253,164,484
Current			
Other investment (note 10)	-	3,214,442	3,214,442
Bank deposits (note 15)	77,386,152	-	77,386,152
Trade receivables (note 11)	288,118,415	-	288,118,415
Other receivables (note 12)[a]	38,369,571	-	38,369,571
Cash and cash equivalents (note 14)	214,393,912	-	214,393,912
Total	**702,755,960**	**256,378,926**	**959,134,886**

	Liabilities measured at amortised cost	Financial liabilities at FVTPL	Total
Financial liabilities			
Non-current			
Borrowings (note 18)	3,834,665,419	-	3,834,665,419
Trade and other payables (note 17)[b]	55,727,440	-	55,727,440
Other financial liabilities	125,552,511	-	125,552,511
Current			
Borrowings (note 18)	267,247,426	-	267,247,426
Trade and other payables (note 17)*	215,024,122	23,338,976	238,363,098
Other financial liabilities	45,795,248	-	45,795,248
Total	**4,544,012,166**	**23,338,976**	**4,567,351,142**

* Financial liabilities are at FVTPL consists of contingent consideration payable against business combinations (refer note 26).

(All amounts in US Dollars unless otherwise stated)

9 Financial assets and liabilities (continued)

31 March 2018

	Loans and receivables*	**Financial assets at FVTPL**	**Available for-sale***	**Total**
Financial assets				
Non-current				
Bank deposits (note 15)	41,608,261	-	-	41,608,261
Other receivables (note 12)[a]	41,447,342	-	-	41,447,342
Derivative financial assets	-	224,041,194	-	224,041,194
Current				
Other investments (note 10)	-	-	1,076,727	1,076,727
Bank deposits (note 15)	72,842,920	-	-	72,842,920
Trade receivables (note 11)	131,814,839	-	-	131,814,839
Other receivables (note 12)[a]	73,302,562	-	-	73,302,562
Cash and cash equivalents (note 14)	94,712,763	-	-	94,712,763
Total	**455,728,687**	**224,041,194**	**1,076,727**	**680,846,608**

	Liabilities measured at amortised cost
Financial liabilities	
Non-current	
Borrowings (note 18)	2,590,137,612
Trade and other payables (note 17)[b]	32,841,449
Other financial liabilities	161,724,829
Current	
Borrowings (note 18)	195,690,609
Trade and other payables (note 17)	104,547,589
Other financial liabilities	49,320,033
Total	**3,134,262,121**

The fair values of the borrowings are disclosed in Note 18.

The carrying amounts reported in the statement of Group financial position for cash and cash equivalents, trade and other receivables, trade and other payables approximate their respective fair values due to their short maturity.

[a] Other receivables that are not financial assets (such as certain advances and other receivables, prepaid and advance for purchase of equity) of US$49,970,479 and US$43,716,831 as of 31 March 2019 and 31 March 2018, respectively, are not included.

[b] Trade and other payables that are not financial liabilities (such as deferred income and deferred gain) of US$ 9,451,609 and US$1,320,188 as of 31 March 2019 and 31 March 2018, respectively, are not included.

Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(All amounts in US Dollars unless otherwise stated)

9 Financial assets and liabilities (continued)

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

31 March 2019

	Level 1	Level 2	Level 3	Total
Financial assets				
Other investments	3,214,442	-	-	**3,214,442**
Derivative financial assets	-	253,164,484	-	**253,164,484**
Financial liabilities				
Contingent consideration payable	-	-	23,338,976	**23,338,976**

31 March 2018

	Level 1	Level 2	Level 3	Total
Financial assets				
Other investments*	1,076,727	-	-	**1,076,727**
Derivative financial assets	-	224,041,194	-	**224,041,194**

* The Group has initially applied IFRS 9 at 1 April 2018. Under the transition method chosen, comparative information is not restated. Upon adoption of IFRS 9, financial assets classified under loans and receivables category under IAS 39 are falling under amortised cost category and Available-for-sale financial assets are classified as financial assets through profit or loss.

Measurement of fair value of financial instruments

The Group entered into forward contracts to mitigate the foreign currency risks (Refer Note 4.1). The derivative asset associated with these contracts are recognised at fair value at inception. Subsequent changes to the fair value of the financial asset from the date of inception till 31 March 2019, have been charged to profit or loss.

The Group's finance team performs valuations of financial items for financial reporting purposes in consultation with third party valuation specialists for complex valuations. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information.

The fair value estimate has been determined considering inputs that include other than quoted prices of similar assets/industry that are indirect observables like interest rates, yield curves, implied volatilities and credit spreads.

The following table gives details in respect of the notional amount of outstanding foreign exchange derivative contracts.

Instrument	Currency	Cross currency	Notional amount	Fair value as at 31 March 2019	Fair value as at 31 March 2018
Forward contracts and options	US$	INR	1,714,665,094	253,164,484	224,041,194
			1,714,665,094	**253,164,484**	**224,041,194**

Other financial liabilities:

Other financial liabilities consists of premium payable on above derivative instruments. Financial liability towards premium payable is initially measured at fair value and are subsequently measured at amortised cost using the effective interest method. Contractual undiscounted cash flows and maturities of premium payables are disclosed in note 4.3.

Other investments

The fair values of investments in mutual fund units (debt instruments) is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Contingent consideration payable

The contingent consideration on account of business combination are valued considering the present value of the expected future payments, discounted using a risk –adjusted discount rate.

10 Other investments

	31 March 2019	31 March 2018
Beginning of the year	1,076,727	1,993,880
Acquired through business combination (Refer note 26)	33,672,122	-
Dividend income	197,030	95,716
Redemption	(33,143,564)	(971,695)
Effect of exchange difference	1,412,127	2,683
Unrealised losses	-	(43,857)
At the end of the year	**3,214,442**	**1,076,727**
Less: Non-current portion	-	-
Current portion	**3,214,442**	**1,076,727**

There are no impairment provision on other investments during the year. None of the financial assets is either past due or impaired. Other investments assets include the following:

	31 March 2019	31 March 2018
Unlisted securities:		
— Units of open-ended mutual funds (debt instruments)	3,214,442	1,076,727
	3,214,442	**1,076,727**

Other investments are denominated in Indian rupees. The maximum exposure to credit risk at the reporting date is the fair value of the units of mutual funds classified as other investments.

11 Trade receivables

	31 March 2019	31 March 2018
Gross trade receivables	299,787,683	131,814,839
Less: Allowance for expected credit loss	(11,669,268)	-
	288,118,415	**131,814,839**

All the trade receivables are short-term and their carrying values are considered a reasonable approximation of fair values. All trade receivables are designated as financial assets measured at amortised cost.

Trade receivables include unbilled receivables of US$7,722,839 (31 March 2018: US$2,533,071) and not past due US$101,493,649 (31 March 2018: US$54,589,875). Trade receivables that are outstanding beyond the due date are considered as past due. These receivables have been considered as fully recoverable based on Directors' assessment of the parameters explained in note 4.2. Recoverability is based on the evaluation of terms implicit in the contracts with the customers, legal opinions and other pertinent factors.

The ageing of trade receivables and expected credit loss are given below:

	31 March 2019	31 March 2018
Current	7,722,839	2,533,071
0 to 30 days	101,493,649	54,589,875
1 to 6 months	100,285,105	38,107,908
6 to 9 months	35,169,047	20,455,501
9 to 12 months	14,278,865	4,739,474
Beyond 12 months	40,838,178	11,389,010
Gross trade receivables	**299,787,683**	**131,814,839**
Less: Allowance for expected credit loss	(11,669,268)	-
Trade receivables	**288,118,415**	**131,814,839**

The Group has a provision in place to set aside an allowance to cover potential impairment and non-payment of trade receivables. An Expected Credit Loss provision has been calculated on trade receivables in accordance with IFRS 9 (refer note 2.9 and 4.2). The movements on the allowance for expected credit losses of trade receivables is shown below:

	31 March 2019	31 March 2018
As at the beginning of the year	-	-
Charge for the year	11,461,532	-
Exchange differences	207,736	-
Closing as at balance sheet date	**11,669,268**	**-**

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

(All amounts in US Dollars unless otherwise stated)

12 Other receivables

	31 March 2019	31 March 2018
Other receivables	24,802,931	21,590,206
Advance for expenses	21,127,385	10,691,676
Receivables from equity-accounted investees	32,797,471	104,001,369
Sundry deposits	12,158,439	8,027,416
Advance for purchase of equity	8,624,115	14,156,068
Total other receivables	**99,510,341**	**158,466,735**
Less: Non-current portion	(19,794,406)	(55,603,410)
Current portion	**79,715,935**	**102,863,325**

The Group's exposure to credit risk related to financial assets are disclosed in note 4.2.

Advance for purchase of equity represents interest free amounts paid under memorandum of understanding with various parties for acquisition of their stake in certain entities which are to be acquired in the future. These advances do not provide the Group with additional rights and are adjusted against the purchase consideration when the transaction is consummated else these amounts are refunded by the parties. Receivables from equity-accounted investees primarily represent loans given by the Group to equity-accounted investees. Other receivables include advances against purchase of raw materials, interest receivable on deposits and other advance recoverable.

13 Inventories

	31 March 2019	31 March 2018
Stores and consumables	3,895,939	3,562,137
Raw materials	1,063,078	561,361
Renewable energy certificates	171,469	42,382
	5,130,486	**4,165,880**

14 Cash and cash equivalents

	31 March 2019	31 March 2018
Cash on hand	1,042,599	111,713
Cash at bank	213,351,313	94,601,050
	214,393,912	**94,712,763**

Cash at bank of the Group includes US$26,771,826 (31 March 2018: US$18,603,076) in currencies other than INR (i.e., in US$, GBP,SGD and EURO).

15 Bank deposits

The Group holds balances in deposit accounts with banks. All fixed deposits with original maturity of more than three months and less than 12 months amounting to US$77,386,152 (31 March 2018: US$ 72,842,920) are classified as 'bank deposits'. Deposits with maturity date beyond 12 months from the reporting date amounting to US$73,317,619 (31 March 2018: US$41,608,261) are disclosed under non-current assets. Bank deposits aggregating to US$98,005,813 (31 March 2018: US$ 61,274,600) given as security.

Bank deposits include US$3,124,993 (31 March 2018: US$ 3,124,993) in currencies other than INR (i.e., in US$).

(All amounts in US Dollars unless otherwise stated)

16 Share capital

	31 March 2019	31 March 2018
Issued and fully paid		
Ordinary shares with no par value		
— 802,975,134 (31 March 2018: 595,857,311) Class A shares	1,415,804,775	967,681,800
— Nil (31 March 2018: 16,000,000) Class B shares	-	16,000
Total	**1,415,804,775**	**967,697,800**

Holders of the above shares are entitled to dividends as declared from time to time. Holders of Class A shares are entitled to one vote per share at the general meetings of the Company and Class B shares shall not confer any voting rights at the general meetings of the Company except to the extent that are required to vote under applicable law.

- During the year, the Company has issued 165,182,227 Class A ordinary shares to the existing shareholders.
- During the year, 16,000,000 Class B equity shares have been converted into 16,000,000 Class A equity shares on 1:1 basis and 25,935,596 outstanding share warrants as at 31 March 2018 have been exercised by Greenko Ventures Limited.
- During June 2018, the Company granted a right to subscribe 51,271,209 warrant shares to Greenko Ventures Limited ("GVL") at the fair value as on the date of grant. These warrants may be exercised by GVL at any time during the warrant period at the warrant price contemplated in warrant deed entered between the shareholders of the Company. On exercise, these warrants are convertible to 51,271,209 Class A shares of the Company.

17 Trade and other payables

	31 March 2019	31 March 2018
Trade payables	26,372,973	14,350,272
Capital creditors	51,800,825	22,853,621
Interest accrued but not due on borrowings	94,920,768	65,222,159
Cost of acquisition payable	77,588,949	14,776,781
Deferred income	9,451,609	-
Deferred gain	-	1,320,188
Advances from equity-accounted investees	1,932,002	4,955,928
Other payables	41,475,021	15,230,277
Total trade and other payables	**303,542,147**	**138,709,226**
Less: Non-current portion	(65,179,049)	(34,161,637)
Current portion	**238,363,098**	**104,547,589**

Deferred gain represents the unrealised profit on inter-company sale of Property, Plant and Equipment between the group and equity-accounted investees (downstream transactions). The said profit is realised based on the depreciation of purchased assets by the equity accounted investees.

Other payables include accruals for expenses, statutory liabilities and other liabilities. All amounts are short term and the carrying values of trade and other payables are considered a reasonable approximation of fair value. Cost of acquisition payable is consideration payable towards acquisitions made by subsidiaries.

Deferred income represents subsidy in the form of Viability Gap Funding (VGF) in accordance with National Solar Mission in case of two solar projects acquired during the year. Upon satisfaction of underlying conditions for receipt of VGF, the subsidy, recognised as deferred income, is being amortised over the useful life of the solar plant.

Advances from equity-accounted investees represents amounts received from the said investees towards asset procurement and plant commissioning services.

(All amounts in US Dollars unless otherwise stated)

18 Borrowings

The carrying amount of Group's borrowings, net of unamortised transaction costs/issue expenses, is as follows:

	31 March 2019	31 March 2018
Non-current – Financial liabilities measured at amortised cost		
Term loans from banks	293,635,130	105,362,443
Term loans from financial institutions	1,862,796,441	885,086,390
5.25% Senior Notes {Refer Note 18.5 (a)}	643,235,158	642,406,254
4.875% Senior Notes {Refer Note 18.5 (a)and (b)}	836,010,714	833,610,688
Notes {Refer Note 18.5 (c)}	124,096,114	123,568,245
Floating Rate Bonds {Refer Note 18.5 (d)}	74,891,862	-
Vehicle loans	-	103,592
	3,834,665,419	**2,590,137,612**
Current – Financial liabilities measured at amortised cost		
Term loans from banks	31,303,196	41,835,638
Term loans from financial institutions	235,846,823	153,727,329
Vehicle loans	97,407	127,642
	267,247,426	**195,690,609**
Total borrowings	**4,101,912,845**	**2,785,828,221**

18.1 Term loans from banks and financial institutions mature over the financial years 2020 to 2036 and bear floating rates of interest in the range of 7.35% to 14.75%. The fair value of borrowings from banks, financial institutions and floating rate bonds approximates their carrying value as these borrowings carry a floating rate of interest. Senior Notes and Notes are carrying fixed rates of interest.

18.2 Term loans from banks and financial institutions are secured against first charge by way of hypothecation of all immovable properties including plant and machinery and all other movable properties both present and future of respective subsidiary. Some of the loans are also secured by pledge of shares of subsidiaries and corporate guarantees within the Group. Working capital loans are secured by inventory and trade receivables. Additionally, the borrowings are also secured by lien on bank deposits amounting to US$63,502,488 (31 March 2018: US$36,506,377).

18.3 The carrying amounts and fair value of the borrowings are as follows:

	31 March 2019		31 March 2018	
	Carrying amount	Fair value	Carrying amount	Fair value
Term loans from banks	324,938,326	324,938,326	147,198,081	147,198,081
Term loans from financial institutions	2,098,643,264	2,098,643,264	1,038,813,719	1,038,813,719
5.25% Senior Notes	643,235,158	643,235,158	642,406,254	642,406,254
4.875% Senior Notes	836,010,714	836,010,714	833,610,688	833,610,688
Notes	124,096,114	124,096,114	123,568,245	123,568,245
Floating Rate Bonds	74,891,862	74,891,862	-	-
Vehicle loans	97,407	97,407	231,234	231,234
Total	**4,101,912,845**	**4,101,912,845**	**2,785,828,221**	**2,785,828,221**

18.4 The carrying amounts of the Group's borrowings are denominated in the following currencies:

	31 March 2019	31 March 2018
Indian Rupee (INR)	2,423,678,997	1,186,243,034
US Dollar (US$)	1,678,233,848	1,599,585,187
	4,101,912,845	**2,785,828,221**

(All amounts in US Dollars unless otherwise stated)

18 Borrowings (continued)

18.5 Notes and Senior Notes

a) In July 2017, Greenko Dutch B.V., raised funds to the tune of US$350,000,000 and US$650,000,000 by issuing 4.875% and 5.25% US$ Senior Notes (the Senior Notes) respectively from institutional investors. The Senior Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). In accordance with the terms of the issue and as permitted under law, Greenko Dutch B.V. invested issue proceeds, net of issue expenses, to repay the existing 8% US$ Senior notes outstanding along with the associated costs and contributed in non-convertible debentures of certain Indian subsidiaries to enable repayment of existing Rupee debt. For this purpose, Greenko Dutch B.V. is duly registered as a Foreign Portfolio Investor under the Indian law. The interest on the Senior Notes is payable on a semi-annual basis in arrears and the principal amount is payable on 24 July 2022 and 24 July 2024 respectively. The Senior Notes are secured by corporate guarantee of the Company and pledge of shares of Greenko Dutch B.V. owned by Greenko Mauritius. Non-convertible debentures issued to Greenko Dutch B.V. by Indian subsidiaries are secured by pledge of assets of those subsidiaries through an Indian trustee. Further, as per the terms of the senior notes, the Company has an option for early redemption subject to the conditions specified in the instrument.

b) Greenko Investment Company ("Greenko Investment"), a subsidiary of Greenko Mauritius, raised funds to the tune of US$500,000,000 by issuing 4.875% US$ Senior Notes (the Senior Notes) to institutional investors in August 2016. The Senior Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). Greenko Investment invested issue proceeds, net of issue expenses, in non-convertible debentures of certain Indian subsidiaries to enable repayment of existing Rupee debt. For this purpose, Greenko Investment is duly registered as Foreign Portfolio Investor under the Indian law. The interest on the Senior Notes is payable on a semi-annual basis in arrears and the principal amount is payable on 15 August 2023. The Senior Notes are secured by corporate guarantee of the parent and pledge of shares of Greenko Investment owned by Greenko Mauritius. Further, the assets of Indian subsidiaries have been pledged to secure non-convertible debentures by Indian subsidiaries through an Indian trustee.

c) Greenko Mauritius has raised funds to the tune of US$125,000,000 by issuing Notes to EIG Greenko Holdings S.À R.L. ("EIG") with a cash coupon of 5% per annum payable on a semi-annual basis and PIK coupon of 8% per annum payable on maturity. These notes are repayable in December 2020 and secured by pledge of 146,534,571 equity shares of Greenko Mauritius.

d) Greenko Power Projects (Mauritius) Ltd ("GPPML"), a subsidiary of Greenko Mauritius, raised funds to the tune of US$ 75,000,000 by issuing Floating Rate Secured Guaranteed Bonds with an interest rate of three month LIBOR plus 4.75 per cent per annum to institutional investors in October 2018 on a private placement basis and due for payment in April 2020. The Bonds are secured by corporate guarantee of Greenko Mauritius and pledge of all shares of Orange Renewable Holding Pte Ltd owned by GPPML.

18.6 Reconciliation of liabilities arising from financing activities

				Non Cash changes		
	As at 1 April 2018	**Cash flows**	**Additions through business combinations**	**Foreign Exchange movements**	**Amortisation of transaction costs**	**As at 31 March 2019**
Borrowings	2,785,828,221	301,151,411	978,435,918	43,194,470	(6,697,175)	**4,101,912,845**

19 Deferred tax liabilities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and current tax liabilities from the same taxation authority. The offset amounts are as follows:

	31 March 2019	**31 March 2018**
Deferred tax liabilities		
— to be recovered beyond 12 months from reporting date	429,997,515	203,604,201
— to be recovered within 12 months	-	-
	429,997,515	**203,604,201**

(All amounts in US Dollars unless otherwise stated)

19 Deferred tax liabilities (continued)

The movement in deferred tax (assets)/liabilities during the period is as follows:

	Tangible assets	Intangible assets	Others	Total
At 01 April 2017	**97,964,920**	**50,220,583**	**(22,099,293)**	**126,086,210**
Acquisition through business combination (Refer Note 26)	15,825,125	53,793,117	-	69,618,242
Recognised in profit or loss	9,099,672	(4,272,944)	3,659,993	8,486,721
Exchange difference	(439,174)	(177,850)	30,052	(586,972)
At 31 March 2018	**122,450,543**	**99,562,906**	**(18,409,248)**	**203,604,201**
Acquisition through business combination (Refer Note 26)	49,352,623	146,801,941	-	196,154,564
Recognised in profit or loss	37,519,626	(6,883,061)	-	30,636,565
Exchange difference	(3,251,142)	1,754,148	1,099,179	(397,815)
At 31 March 2019	**206,071,650**	**241,235,934**	**(17,310,069)**	**429,997,515**

Deferred income tax assets are recognised for tax loss carry forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable.

Dividends are not taxable in India in the hands of the recipient. However, the Indian subsidiaries will be subject to a 'dividend distribution tax' currently at the rate of 15% (plus applicable gross up, surcharge and education cess) on the total amount distributed as dividend. As at 31 March 2019 and 31 March 2018 there was no recognised deferred tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries, the Group has determined that undistributed profits of its subsidiaries will not be distributed in the foreseeable future as the Group earnings will continue to be fully re-invested to finance the on-going growth of the Group.

20 Revenue

The Group derives revenue from generation and sale of electricity. Revenues from sale of renewable energy certificates and generation based incentives are arising as a part of generation and supply of electricity.

	31 March 2019	31 March 2018
Sale of power	465,723,378	298,038,071
Sale of renewable energy certificates	2,231,064	4,398,380
Generation based incentive	17,096,481	11,887,340
	485,050,923	**314,323,791**

All the power generation facilities are located in India and earn its revenues from customers located in India. The Group deals in a single type of product i.e. power which is sold directly to Government (State utilities) within India under long-term power purchase agreements (PPA). Thus, the quantitative disclosure in respect of disaggregation of revenue is not required. The Group has identified supply of power over the term of PPA as a single performance obligation and revenue is recognised for units of power supplied in accordance with terms of PPA. The transaction price is clearly stated, there are no separate performance obligations to which a portion of the transaction price needs to be allocated, and there is no variable consideration.

Breakdown of revenue as per IFRS 15 by source of generation for the year ended 31 March 2019 from wind assets, solar assets, hydro assets and other assets is US$ 244,772,724, US$ 174,653,635, US$ 63,263,774 and US$ 2,360,790, respectively. Revenue is mainly derived from customers A and B who has contributed for more than 10% of total revenue of the Group account for 22.52% and 16.95%, respectively.

21 Retirement benefit obligations

The Group has an obligation towards defined benefit plans towards gratuity and compensated absences of US$1,954,849 (31 March 2018: US$1,409,006) and US$1,045,243 (31 March 2018: US$776,873) respectively.

The Group makes annual contributions under a group gratuity plan to Life Insurance Corporation of India ("LIC") of an amount advised by LIC. The expected rate of return on plan assets is based on the expectation of the average long-term rate of return expected on the insurer managed funds during the estimated term of the obligation. The Group expects to contribute US$265,451 towards the gratuity plan for the year ending 31 March 2020.

(All amounts in US Dollars unless otherwise stated)

22 Employee benefit expense

	31 March 2019	31 March 2018
Salaries and wages	12,178,604	12,635,481
Employee welfare expenses	786,907	627,313
Retirement benefits—defined contribution plans	1,041,230	422,185
Retirement benefits—defined benefit plans		
-Gratuity	465,693	178,972
-Compensated absences	383,203	28,625
	14,855,637	**13,892,576**

23 Finance income and costs

	31 March 2019	31 March 2018
Finance income		
Foreign exchange gain	39,344	766,219
Interest on bank deposits	14,773,063	4,692,390
Fair value gain on derivative contracts, net	29,123,328	-
Dividend from units of mutual funds	197,030	95,716
	44,132,765	**5,554,325**
Finance costs		
Finance cost on borrowings	274,473,273	181,941,191
Finance cost on derivative instruments	7,658,840	18,543,210
Fair value loss on derivative instruments, net	-	3,831,965
Bank charges	865,673	552,617
	282,997,786	**204,868,983**

24 Taxation

	31 March 2019	31 March 2018
Current tax	15,995,700	8,907,997
Deferred tax (note 19)	30,636,565	8,486,721
	46,632,265	**17,394,718**

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the Group as follows:

	31 March 2019	31 March 2018
Profit before taxation	**85,397,550**	**50,256,983**
Domestic tax rate for Greenko Energy Holdings	15%	15%
Expected tax expense	12,809,633	7,538,547
Effect of tax rate in foreign jurisdictions (India and Netherlands)	16,870,704	11,612,001
Effect of entities with lower than normal tax rates	(6,675,159)	(4,594,470)
Adjustment for unrecognized tax differences during tax holiday period	23,627,087	2,838,640
Tax charge	**46,632,265**	**17,394,718**

The tax rates used in computing the weighted average tax rate is the substantively enacted tax rate. In respect of the Indian entities this was in the range of 26.00% to 34.94%, (31 March 2018: 26.00% to 29.12%).

The Indian subsidiaries of the Group engaged in power generation currently benefit from a tax holiday from the standard Indian corporate taxation for the year ended 31 March 2019. The tax holiday period under the Indian Income Tax Act is for 10 consecutive tax assessment years out of a total of 15 consecutive tax assessment years from the tax assessment year in which commercial operations commenced. However, these companies are still liable for Minimum Alternate Tax which is calculated on the book profits of the relevant entity and is currently at a rate of 21.55% (31 March, 2018: 20.59%).

25 Commitments and contingencies

The commitments and contingencies of the Group for the year 31 March 2019 and 31 March 2018 are:

a) A few of the Group's power generating units in India have income tax disputes with the tax authorities. The Group has appealed against the orders of the income tax officer/authority at appropriate levels. The Group has been successful in obtaining favourable orders in few cases. The tax authorities have appealed against these orders. Based on assessment of these claims, the management is confident of ultimate favourable outcome. The amount involved in these claims are US$4,784,645 (31 March 2018: US$5,036,564).

b) In December 2010, Sai Spurthi Power Private Limited (SSPPL), received a letter from a bank informing SSPPL that three corporate guarantees aggregating to US$6,828,287 (31 March 2018: US$7,261,879) were given by SSPPL in respect of loans availed by Sagar Power (Neerukatte) Limited, a company promoted and owned by erstwhile management of SSPPL. On verification of records and discussions with the erstwhile management, the management believes that only one corporate guarantee of US$640,323 (31 March, 2018: US$680,983) was provided to the bank. The management is confident that the contingent liability of SSPPL under the corporate guarantees issued will not exceed US$640,323 (31 March, 2018: US$680,983). Further, as per the terms of the share purchase agreement with the promoters/erstwhile seller-shareholders of SSPPL, the promoters/erstwhile seller-shareholders of SSPPL are required to have the corporate guarantee(s) released without any liability to SSPPL or the Group.

During 2012-13, SSPPL received a communication from Indian Renewable Energy Development Agency ("IREDA") informing that SSPPL had given a corporate guarantee of US$1,094,569 (31 March, 2018: 1,164,073) for the credit facilities availed by Bhadragiri Power Private Limited, a company promoted and owned by erstwhile management of SSPPL. On verification of records and discussions with the erstwhile Managing Director, SSPPL came to an opinion that the said corporate guarantee was not executed on behalf of SSPPL and hence SSPPL is not responsible for any liability under those documents. This is a matter of dispute which needs to be finally settled. The promoters/erstwhile seller-shareholders are responsible and obligated to the Group to settle this liability, if any.

c) Greenko Budhil, one of the subsidiaries of the Company, had received demand notices aggregating to US$10,959,607 (31 March 2018: US$11,655,536) from various government authorities in relation to duty drawback, construction cess, entry tax and common costs for transmission lines. Greenko Budhil has contested these demands at various levels. Pending disposal of these matters, in view of the management no provision is required to be made in the books of account. Further, the promoters/erstwhile seller-shareholders are responsible and obligated to the Group to settle these disputes.

d) Greenko Budhil, one of the subsidiaries of the Company, terminated Power Purchase Agreement (PPA) entered with PTC India Limited (PTC). Haryana Power Generation Corporation Limited (HPGCL), the ultimate beneficiary (as PTC entered into a power supply agreement with HPGCL), disputed the termination. HPGCL approached the Haryana Electricity Regulatory Commission (HERC) seeking inter alia that (i) the termination of the PPA to be declared illegal and invalid and (ii) that both the Greenko Budhil and PTC be directed to comply with their obligations qua HPGCL ("HPGCL Petition"). Appellate Tribunal for Electricity (APTEL) has held that HERC does not have jurisdiction over the dispute. HPGCL and PTC both have challenged the decision of APTEL separately with Hon'ble Supreme Court of India. Petitions have been admitted by Hon'ble Supreme Court. The matter is pending with Hon'ble Supreme Court for hearing. Based on the legal opinion of an independent counsel, the Group is confident of a favourable outcome in this matter. Further, the promoters/erstwhile seller-shareholders are responsible and obligated to the Group to settle this liability, if any.

e) Him Kailash Hydro Power Private Limited (HKHPPL), one of the subsidiaries of the Company, had given a corporate guarantee in respect of a term loan of US$2,096,284 (31 March 2018: US$2,229,396) sanctioned to Madhava Vasistha Hydro Power Private Limited, a company owned by erstwhile owners of HKHPPL. Pursuant to the terms of share purchase agreement with erstwhile owners of HKHPPL, erstwhile owners of HKHPPL are required to get the corporate guarantee released without any liability to HKHPPL or to the Group.

f) **Capital commitments**

Capital expenditure contracted for as at 31 March 2019 but not yet incurred aggregated to US$416,176,013 (31 March 2018: US$75,436,876).

(All amounts in US Dollars unless otherwise stated)

26 Business combinations

During the year:

a) During October 2018, the Company through its wholly owned subsidiary Greenko Power Projects (Mauritius) Limited ("GPPM") entered into a definitive agreement with AT Holdings Pte Limited to acquire the equity shares of Orange Renewable Holdings Pte Limited, Singapore and certain target Indian subsidiaries (collectively referred as "Orange Group").

The transaction primarily involved acquisition of selected portfolio of wind and solar power projects in India. The selected portfolio consists of 707 MW operational wind and solar projects and 200 MW under development wind project. The acquisition was completed on 04 October 2018. However, the valuation of the acquired assets and liabilities has been carried out on 01 October 2018 considering that the effect of transactions from 01 October 2018 to 04 October 2018 are not material to the consolidated financial statements.

b) During October 2018, the Company through its wholly owned subsidiaries Greenko Energies Private Limited ("GEPL") and Wind Power Projects (Mauritius) Limited ("WPP") entered into definitive agreements with Tanti Holdings Private Limited, Golden Slam India Investments Private Limited and AEP II Holdings Pte Ltd to acquire Skeiron Green Power Private Limited and its subsidiaries (collectively referred as "Skeiron Group").

The transaction primarily involved acquisition of selected portfolio of 384 MW operating wind power projects in India. The acquisition was completed on 31 October 2018 and the valuation of the acquired assets and liabilities has been carried out on 31 October 2018.

c) During December 2018, the Company through its wholly owned subsidiary Greenko East Coast Power Projects Private Limited has acquired the control of Himachal Sorang Power Private Limited (HSPPL) post the approval of Government of Himachal Pradesh for transfer of equity from Taqa India Power Ventures Private Limited. The transaction primarily involved acquisition of 100 MW hydro project which is near completion stage and situated in Himachal Pradesh, India (Himachal Sorang). The acquisition was completed on 31 December, 2018 and the valuation of the acquired assets and liabilities has been carried out on 31 December 2018.

d) The Group through its subsidiaries has acquired 49% shareholding in below solar entities from SunEdison Group and Karvy Group in earlier years (collectively referred as "Solar entities"). These entities are operating entities with a capacity of 180 MW. During November 2018 and March 2019, the Group has acquired the balance 51% shareholding of below SunEdison solar entities. Pursuant to the conditions being met in March 2019, the Group obtained the control over the Board of Karvy solar entities including the power to direct the relevant activities of the investee unilaterally. The administrative process of transfer of 51% shares is in progress which is procedural in nature.

Sl. No.	Entity	Acquired from	Control obtained during
1.	SEI Green Flash Private Limited	SunEdison	November 2018
2.	SEI Arushi Private Limited	SunEdison	November 2018
3.	Zuka Power Private Limited	SunEdison	March 2019
4.	Rain Coke Limited	SunEdison	March 2019
5.	Suvarchas Solar Power Limited	Karvy	March 2019
6.	Vishvarupa Solar Power Limited	Karvy	March 2019
7.	Achintya Solar Power Limited	Karvy	March 2019
8.	Grinibhrit Solar Power Limited	Karvy	March 2019

Excess of group's interest in the fair value of acquiree's assets and liabilities over cost is on account of Seller's exit from the above entities and bilateral negotiations between parties which has resulted into bargain purchase to the Group.

(All amounts in US Dollars unless otherwise stated)

26 Business combinations (continued)

The Group has accounted for the above transactions under IFRS 3, "Business Combinations" in the consolidated financial statements. Details of purchase consideration, fair value of the acquiree's assets and inabilities arising from the acquisition and bargain purchase are given below:

	Orange entities	Skeiron entities	Solar entities	Himachal sorang	Total
Purchase consideration:					
- Cash paid	377,826,623	113,833,130	-	-	491,659,753
- Advance for purchase of equity	-	-	10,834,165	-	10,834,165
- Investment in associates	-	-	8,102,659	-	8,102,659
- Deferred consideration*	15,862,865	25,082,425	-	-	40,945,290
- Contingent consideration*	16,149,724	7,189,252	-	-	23,338,976
Total purchase consideration	**409,839,212**	**146,104,807**	**18,936,824**	**-**	**574,880,843**
Fair value of net assets acquired	414,902,118	195,764,985	55,243,400	9,790,450	675,700,953
Excess of group's interest in the fair value of acquiree's assets and liabilities over cost	**(5,062,906)**	**(49,660,178)**	**(36,306,576)**	**(9,790,450)**	**(100,820,110)**

Fair value of the acquiree's assets and liabilities arising from the acquisition are as follows:

	Orange entities	Skeiron entities	Solar entities	Himachal sorang	Total
Property, plant and equipment	624,554,363	342,838,791	147,121,769	130,773,320	1,245,288,243
Intangible assets	288,156,159	162,498,894	71,699,580	-	522,354,633
Long term loans and advances	35,248,901	-	5,003,467	2,640,286	42,892,654
Other investments	30,221,490	3,450,632	-	-	33,672,122
Working capital (net)	39,562,410	43,029,224	23,546,208	(18,736,315)	87,401,527
Bank deposits	11,045,270	-	7,112,939	1,120,691	19,278,900
Cash and cash equivalents	10,668,366	831,398	342,524	171,684	12,013,972
Borrowings	(457,473,073)	(297,442,614)	(123,686,643)	(99,833,588)	(978,435,918)
Other payables	(54,156,692)	-	(52,108,296)	(4,734,529)	(110,999,517)
Deferred tax liability	(112,925,076)	(59,441,340)	(23,788,148)	-	(196,154,564)
Contingent liability	-	-	-	(1,611,099)	(1,611,099)
Net assets	**414,902,118**	**195,764,985**	**55,243,400**	**9,790,450**	**675,700,953**

Net cash outflow on account of business combinations

	Orange entities	Skeiron entities	Solar entities	Himachal sorang	Total
Total purchase consideration	409,839,212	146,104,807	18,936,824	-	574,880,843
Advances and investments in associates	-	-	(18,936,824)	-	(18,936,824)
Consideration payable*	(32,012,589)	(32,271,677)	-	-	(64,284,266)
Cash and cash equivalents	(10,668,366)	(831,398)	(342,524)	(171,684)	(12,013,972)
Net cash outflow on acquisitions	**367,158,257**	**113,001,732**	**(342,524)**	**(171,684)**	**479,645,781**

* The Group has agreed to pay contingent consideration of US$ 23,338,976 and deferred consideration of US$ 40,945,290. Contingent consideration is for (i) an additional consideration of US$ 20,919,900 against Orange Group acquisition towards upside tariff revision in one of the project, future receivables to the extent of GBI in Andhra Pradesh wind power projects, realizations from sale of Voluntary Emission Reductions (VER) and other claims and (ii) an additional consideration of US$8,861,212 against Skeiron Group acquisition towards future receivables to the extent of GBI in Andhra Pradesh wind power projects and other claims. Management based on an assessment of the facts existing on the acquisition date, made a fair value estimate of the additional consideration to the extent probable on the acquisition date. Accordingly, the Group has recognised contingent consideration of US$23,338,976 representing the present value of Group's probability weighted estimate of cash outflow at the acquisition date.

(All amounts in US Dollars unless otherwise stated)

26 Business combinations (continued)

Deferred consideration is towards trade receivables and certain other receivables outstanding on the date of acquisition. As per the terms of the share purchase agreements, consideration against these receivables are payable upon realization / settlement of receivables from these parties and recorded at fair value.

The amounts of revenue and loss related to entities acquired above since the acquisition date included in the consolidated statement of profit or loss for the reporting period is US$59,928,206 and US$34,590,394, respectively.

During the previous year:

AP Solar entities:

During September 2016, the Company through its wholly owned subsidiaries has acquired 49% shareholding in below solar entities from SunEdison Group which were under development projects situated in Andhra Pradesh (collectively referred as "AP Solar entities"). These entities are operating entities with capacity of 500 MW. Pursuant to the Escrow conditions being met on 31 March 2018, the Group had obtained the control over the Board of these companies including the power to direct the relevant activities of the investee unilaterally. The administrative process of transfer of 51% shares is in progress which was procedural in nature and the process was completed in the current financial year.

Sl no	Entity
1.	Aarish Solar Power Private Limited
2.	Aashman Energy Private Limited
3.	Divyesh Power Private Limited
4.	Elena Renewable Energy Private Limited
5.	Pratyash Renewable Private Limited
6.	SEI Baskara Power Private Limited
7.	SEI Enerstar Renewable Energy Private Limited
8.	SEI Mihir Energy Private Limited
9.	Shreyas Renewable Energy Private Limited
10.	Zuvan Energy Private Limited

Excess of group's interest in the fair value of acquiree's assets and liabilities over cost is due to Seller's compulsion to exit within the defined timeline from their Indian business and through bidding process, resulted in bargain purchase.

Other entities:

During the year ended March 31, 2018, the Group has acquired 100% of the shares and voting interests in Karvy Solar Power Limited, New Era Enviro Ventures (Mahbubnagar) Private Limited, Premier Photovoltaic Medak Private Limited, Pennar Renewables Private Limited, Proeco Energy Private Limited, Saimeg Infrastructure (Mahbubnagar) Private Limited and Sharp Cleantech Infra Private Limited (collectively referred as "**other entities**") from different developers. These acquisitions were made to enhance the generating capacity of the Group from clean energy assets and has an operating solar power with capacity of 89 MW in the states of Andhra Pradesh and Telanagana. These entities are individually immaterial acquisitions and hence these entities are aggregated for IFRS 3 disclosures perspective. The effective date of acquisitions are 1 November 2017 and 1 December 2017.

Details of above acquisitions are set out below:

	AP Solar Entities	**Other entities**	**Total**
Purchase consideration:			
- Cash paid	-	33,490,847	33,490,847
- Advance for purchase of equity	31,585,350	1,549,907	33,135,257
- Investment in associates	38,643,539	-	38,643,539
- Consideration payable	-	3,061,229	3,061,229
Total purchase consideration	**70,228,889**	**38,101,983**	**108,330,872**
Fair value of net assets acquired	198,874,993	44,522,100	243,397,093
Goodwill	-	120,361	120,361
Excess of group's interest in the fair value of acquiree's assets and liabilities over cost	128,646,104	6,540,478	135,186,582

(All amounts in US Dollars unless otherwise stated)

26 Business combinations (continued)

Fair value of the acquiree's assets and liabilities arising from the acquisition are as follows:

	AP Solar entities	Other entities	Total
Property, plant and equipment	481,804,320	89,108,868	570,913,188
Working capital (net)	12,676,975	1,967,167	14,644,142
Long term loans and advances	3,575,165	420,555	3,995,720
Other payables	(34,218,831)	(52,348)	(34,271,179)
Intangible assets	195,868,205	30,359,450	226,227,655
Bank deposits	53,674,662	1,501,297	55,175,959
Cash and cash equivalents	2,383,634	679,059	3,062,693
Deferred tax liability	(55,634,524)	(13,983,718)	(69,618,242)
Borrowings	(461,254,613)	(65,478,230)	(526,732,843)
Net assets	**198,874,993**	**44,522,100**	**243,397,093**
Total Purchase consideration	70,228,889	38,101,983	108,330,872
Amount paid during the previous year	(31,585,350)	(1,549,907)	(33,135,257)
Investment in associates	(38,643,539)	-	(38,643,539)
Consideration payable	-	(3,061,229)	(3,061,229)
Cash and cash equivalents	(2,383,634)	(679,059)	(3,062,693)
Net cash outflow on acquisition during the year	**(2,383,634)**	**32,811,788**	**30,428,154**

27 Related-party transactions

a) Cambourne Investment Pte Limited, an affiliate of Government of Singapore Investment Company ("GIC") is considered as the Holding Company of the Group. Further, Greenko Ventures Limited, GVL Investments Limited, GVL Management Services Limited and GVL (Mauritius) Limited, in which Anil Kumar Chalamalasetty and Mahesh Kolli (Non-Executive Directors) have a beneficial interest, holds 18.81% in the Company.

b) The following transactions were carried out with related parties:

Key management compensation

	31 March 2019	31 March 2018
Short-term employee benefits		
Mr. Om Prakash Bhatt	245,000	225,000
Mr. Kunnasagaran Chinniah	75,000	75,000
Mr. Sriram Yarlagadda	75,000	62,500
Total short-term employee benefits	**395,000**	**362,500**

c) **Equity-accounted investees:**

Inter-company loans	31 March 2019	31 March 2018
Amount receivable	32,797,471	104,001,369
Amount payable	1,932,002	4,955,928

28 Equity-accounted investees

The Group also has interests in a number of individually immaterial associates. The Group owns 49% of the voting rights and accordingly the Group determined that it has significant influence.

The following table analyses, in aggregate, the carrying amount and share of profit and OCI of these associates:

	31 March 2019	31 March 2018
Carrying amount of interests in associates	7,429,102	50,231,686
Additional investment during the year	696,498	2,913,485
Transfer on account of business combination (Refer Note 26 (d))	(8,102,659)	(38,643,539)
Share of:		
Profit/(loss) from continuing operations	153,962	(7,072,530)
	176,903	**7,429,102**

29 Subsequent events:

a) During May 2019, the Company has entered into definitive agreements with its shareholders Cambourne Investment Pte Limited and Green Rock B 2014 Limited for primary equity contribution of US$495 million towards Integrated Renewable Energy Project (IREP) and an additional of US$329 million for an M&A subject to fulfilment of certain conditions.

b) During May 2019, the Company granted a right to subscribe 61,087,734 towards IREP and additional 40,546,842 warrant shares subject to an M&A to Greenko Ventures Limited ("GVL") at the fair value as on the date of grant. These warrants may be exercised by GVL at any time during the warrant period at the warrant price contemplated in warrant deed entered between the shareholders of the Company. On exercise, the warrants 61,087,734 related to IREP rights issue are convertible to 61,087,734 Class A shares of the Company.

c) During May 2019, the Company has entered into an Incentive Deed with GVL Management Services Limited, wherein the Company has issued 21,132,000 Class B2 performance shares which are subsequently convertible into Class A shares, pursuant to and in accordance with the terms of the agreement.

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Independent Practitioner's Review Report
To the Board of Directors of Greenko Dutch B.V.

We have reviewed the accompanying condensed combined interim financial statements of Restricted Group which consists of the Greenko Dutch B.V. ("the Company"), a wholly owned subsidiary of Greenko Energy Holdings ("the Parent") and certain entities under common control of the Parent, as listed in note 3 to the condensed combined interim financial statements (collectively known as "the Restricted Group"), which comprise the condensed combined statement of financial position as at 30 September 2020, the condensed combined statement of profit or loss and other comprehensive income, the condensed combined statement of changes in net parent investment and the condensed combined statement of cash flow for the six months period then ended, and selected explanatory notes, as set out on pages 3 to 23. The condensed combined interim financial statements have been prepared by the Management of the Company in accordance with the basis of preparation described in note 3.

Management's responsibility for the condensed combined interim financial statements

Management is responsible for the preparation and presentation of these condensed combined interim financial statements in accordance with the basis of preparation set out in note 3. These condensed combined interim financial statements contain an aggregation of financial information relating to Restricted Group and have been prepared from the books and records maintained by Restricted Group entities. Management's responsibility includes determining the acceptability of the basis of preparation in the circumstances and for such internal control as management determines is necessary to enable the preparation of condensed combined interim financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's responsibility

Our responsibility is to express a conclusion on the accompanying condensed combined interim financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), "*Engagements to Review Historical Financial Statements*". ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed combined interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these accompanying condensed combined interim financial statements as at and for the six months period ended 30 September 2020, are not prepared, in all material respects, in accordance with the basis of preparation described in note 3.

Emphasis of Matter

We draw attention to Note 2 and 3 to the condensed combined interim financial statements, which describes that the Restricted Group has not formed a separate legal group of entities, which also describes the basis of preparation, including the approach to and the purpose for preparing them. Consequently, the Restricted Group's condensed combined interim financial statements may not necessarily be indicative of the financial performance and financial position of the Restricted Group that would have occurred if it had operated as a separate group of entities during the periods presented, nor may they be indicative of the results of operations of the Restricted Group for any future period. The condensed combined interim financial statements have been prepared for the purpose of complying with financial reporting requirement under the indenture governing the Senior Notes as described in note 3 to the condensed combined interim financial statements. As a result, the condensed combined interim financial statements may not be suitable for another purpose. Our conclusion is not modified in respect of this matter.

for **B S R & Associates LLP**
Chartered Accountants
Firm Registration No.: 116231W/W-100024

Sriram Mahalingam
Partner
Membership No.: 049642
UDIN: 20049642AAAAFH6554

Place: Hyderabad
Date: 3 December 2020

Greenko Dutch B.V. (Restricted Group)

(All amounts in US Dollar millions unless otherwise stated)

Condensed combined statement of financial position

	Notes	As at 30 September 2020 (Reviewed)	As at 31 March 2020 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	7	1,057.85	1,043.02
Intangible assets and goodwill	8	184.80	179.01
Bank deposits	11	2.21	6.08
Derivative financial assets		195.86	192.53
Other receivables		3.18	2.41
		1,443.90	**1,423.05**
Current assets			
Inventories		3.06	2.58
Trade receivables	9	177.35	137.80
Other receivables		15.50	13.39
Receivables from Unrestricted Group	16	10.94	9.21
Bank deposits	11	23.49	35.53
Taxation receivable		1.82	2.92
Cash and cash equivalents	10	18.62	17.15
		250.78	**218.58**
Total assets		**1,694.68**	**1,641.63**
Equity and liabilities			
Equity			
Net parent investment		442.35	394.10
Non-controlling interests		2.21	2.08
Total equity		**444.56**	**396.18**
Liabilities			
Non-current liabilities			
Retirement benefit obligations		0.74	0.72
Borrowings	12	993.34	992.38
Deferred tax liabilities		109.36	98.04
Other financial liabilities		49.19	59.63
Lease liabilities		0.24	0.45
		1,152.87	**1,151.22**
Current liabilities			
Borrowings	12	37.26	36.48
Trade and other payables		32.03	32.12
Other financial liabilities		25.01	25.08
Lease liabilities		0.00	0.01
Taxation payable		2.95	0.54
		97.25	**94.23**
Total liabilities		**1,250.12**	**1,245.45**
Total equity and liabilities		**1,694.68**	**1,641.63**

The explanatory notes are an integral part of these condensed combined interim financial statements.

Greenko Dutch B.V. (Restricted Group)

(All amounts in US Dollar millions unless otherwise stated)

Condensed combined statement of profit or loss and other comprehensive income

	Notes	Six months ended 30 September 2020 (Reviewed)	Six months ended 30 September 2019 (Reviewed)
Revenue	13	103.66	112.96
Other operating income		0.73	0.61
Power generation expenses		(7.61)	(8.07)
Employee benefits expense		(3.58)	(2.87)
Other operating expenses		(3.58)	(2.96)
Impairment loss on trade receivables		(1.39)	(3.04)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**88.23**	**96.63**
Depreciation and amortisation		(24.27)	(23.31)
Operating profit		**63.96**	**73.32**
Finance income		4.12	16.80
Finance costs		(32.91)	(31.67)
Profit before tax		**35.17**	**58.45**
Income tax expense		(12.21)	(10.08)
Profit for the period		**22.96**	**48.37**
Attributable to:			
Equity holders of the Restricted Group		22.83	48.16
Non-controlling interests		0.13	0.21
		22.96	**48.37**
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		27.10	(29.93)
Total other comprehensive income		**27.10**	**(29.93)**
Total comprehensive income		**50.06**	**18.44**
Total comprehensive income attributable to:			
Equity holders of the Restricted Group		49.93	18.23
Non-controlling interests		0.13	0.21
		50.06	**18.44**

The explanatory notes are an integral part of these condensed combined interim financial statements.

(All amounts in US Dollar millions unless otherwise stated)

Condensed combined statement of changes in net parent investment

	Six months ended 30 September 2020 (Reviewed)	Six months ended 30 September 2019 (Reviewed)
Opening	394.10	449.97
Profit for the period	22.83	48.16
Impact on adoption of IFRS 16, net of taxes	-	(0.11)
Transactions with Unrestricted Group (Note 17)	(1.68)	9.88
Exchange differences on translating foreign operations	27.10	(29.93)
Closing	**442.35**	**477.97**

The explanatory notes are an integral part of these condensed combined interim financial statements.

(All amounts in US Dollar millions unless otherwise stated)

Condensed combined statement of cash flows

		Six months ended 30 September 2020 (Reviewed)	Six months ended 30 September 2019 (Reviewed)
A.	**Cash flows from operating activities**		
	Profit before tax	35.17	58.45
	Adjustments for		
	Depreciation and amortisation	24.27	23.31
	Finance income	(4.12)	(16.80)
	Finance costs	32.91	31.67
	Impairment loss on trade receivables	1.39	3.04
	Changes in working capital		
	Inventories	(0.31)	(0.30)
	Trade and other receivables	(39.15)	(66.30)
	Trade and other payables	(1.00)	(2.92)
	Cash generated from operations	**49.16**	**30.15**
	Taxes paid, net	(1.22)	(4.65)
	Net cash from operating activities	**47.94**	**25.50**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment and capital expenditure	(1.07)	(0.42)
	Acquisition of business, net of cash and cash equivalents acquired (Refer note 17)	(20.40)	(85.46)
	Bank deposits	17.89	0.13
	Interest received	0.73	2.12
	Net cash used in investing activities	**(2.85)**	**(83.63)**
C.	**Cash flows from financing activities**		
	Proceeds from borrowings	-	39.31
	(Repayment of)/Proceeds from borrowings to the Unrestricted Group, net	(0.98)	6.38
	Payment of lease liabilities	(0.02)	-
	Interest paid (including premium paid on derivative contracts)	(42.59)	(40.72)
	Net cash (used in)/from financing activities	**(43.59)**	**4.97**
	Net increase/(decrease) in cash and cash equivalents	**1.50**	**(53.16)**
	Cash and cash equivalents at the beginning of the period	**17.15**	**72.89**
	Exchange loss on cash and cash equivalents	(0.03)	(1.97)
	Cash and cash equivalents at the end of the period	**18.62**	**17.76**

The explanatory notes are an integral part of these condensed combined interim financial statements.

Notes to the condensed combined interim financial statements

1. General information

Greenko Dutch B.V. ("Greenko Dutch" or "the Company") was incorporated on 19 June 2014 as a private company with limited liability and has its registered office at Hoofdweg, 52A, 3067GH, Rotterdam, Netherlands. Greenko Dutch is a wholly owned subsidiary of Greenko Mauritius. Greenko Dutch is duly registered as Foreign Portfolio Investor Entity with the Securities Exchange Board of India for investing in debt instruments in India.

Greenko Energy Holdings, Mauritius ("Greenko" or "the Parent") is the Ultimate Holding Company of Greenko Dutch. The Parent together with its subsidiaries ("Greenko Group") is in the business of owning and operating clean energy facilities in India. All the energy generated from these plants is sold to state utilities and other customers including captive consumers in India through power purchase agreements ("PPA"). Greenko Group is also a part of the Clean Development Mechanism process and Renewable Energy Certificates ("REC").

2. Purpose of the condensed combined interim financial statements

The Company has issued Senior Notes to institutional investors in July 2017 and is listed on Singapore Exchange Securities Trading Limited (SGX-ST). Greenko Dutch B.V. has invested the issue proceeds, net of issue expenses in Non-Convertible Debentures ("NCDs") of certain operating Indian subsidiaries of the Parent to replace their existing Rupee debt. These Indian subsidiaries in which Greenko Dutch has invested the issue proceeds are individually called as a 'restricted entity' and collectively as 'the restricted entities'. These restricted entities are under common control of the Parent and primarily comprise the hydro, wind and solar portfolio. Further, Non-convertible debentures issued to Greenko Dutch by Indian subsidiaries are secured by pledge of assets of these Indian subsidiaries through an Indian trustee. Greenko Dutch and restricted entities (as listed in Note 3) have been considered as a group for the purpose of financial reporting and is referred hereinafter as "Greenko Dutch B.V." or "the Restricted Group".

The condensed combined interim financial statements have been prepared for the purpose of complying with financial reporting requirements under the indenture governing the Senior Notes. The condensed combined interim financial statements presented herein reflect the Restricted Group's results of operations, assets and liabilities and cash flows for the periods presented.

The financial information for the period from 1 April 2020 to 30 September 2020 and 1 April 2019 to 30 September 2019 have been reviewed. The comparatives as at 31 March 2020 are audited and have been extracted from the audited combined financial statements for the year ended 31 March 2020.

The condensed combined interim financial statements are for the six months ended 30 September 2020 and are presented in US Dollar millions. The condensed combined interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" on a commonly used carve-out principles to present fairly the combined financial position and performance of the Restricted Group. The basis of preparation and carve-out principles used in preparation of these condensed combined interim financial statements are set out in Note 3 below.

(All amounts in US Dollar millions unless otherwise stated)

3. Basis of preparation of the condensed combined interim financial statements

The indenture governing the Senior Notes requires Greenko Dutch to prepare condensed combined interim financial statements of the Restricted Group for the purpose of submission to the bond holders. These condensed combined interim financial statements as at and for the period ended 30 September 2020, have been prepared on a basis that combines statements of profit or loss and other comprehensive income, financial position, statement of changes in net parent investment and cash flows of the legal entities comprising Greenko Dutch and Restricted entities.

a) Basis of preparation

The Restricted entities and Greenko Dutch are under the common control of the Parent. The following are the Restricted entities forming part of Restricted Group along with the Company:

	30 September 2020	31 March 2020
AMR Power Private Limited	100%	100%
Greenko Anubhav Hydel Power Private Limited	100%	100%
Greenko Astha Projects (India) Private Limited	100%	100%
Greenko AT Hydro Power Private Limited	100%	100%
Greenko Cimaron Constructions Private Limited	100%	100%
Fortune Five Hydel Projects Private Limited	100%	100%
Hemavathy Power & Light Private Limited	100%	100%
Greenko Him Kailash Hydro Power Private Limited	100%	100%
Jasper Energy Private Limited	100%	100%
Greenko Budhil Hydro Power Private Limited	100%	100%
Mangalore Energies Private Limited	99.13%	99.13%
Matrix Power (Wind) Private Limited	74%	74%
Greenko Sumez Hydro Energies Private Limited	100%	100%
Ratnagiri Wind Power Projects Private Limited	100%	100%
Greenko Rayala Wind Power Private Limited	100%	100%
Rithwik Energy Generation Private Limited	100%	100%
Sai Spurthi Power Private Limited	100%	100%
Greenko Sri Sai Krishna Hydro Energies Private Limited	100%	100%
Greenko Tarela Power Private Limited	100%	100%
Greenko Tejassarnika Hydro Energies Private Limited	100%	100%
Jed Solar Park Private Limited	100%	100%
Poly Solar Park Private Limited	100%	100%
RT Renewable Energy India Private Limited	100%	100%
Sandla Wind Projects Private Limited	100%	100%
SEI Adhavan Power Private Limited	100%	100%
SEI Aditi Power Private Limited	100%	100%
SEI Adityashakti Private Limited	100%	100%
SEI Bheem Private Limited	100%	100%
SEI Diamond Private Limited	100%	100%

(All amounts in US Dollar millions unless otherwise stated)

	30 September 2020	31 March 2020
SEI Kathiravan Power Private Limited	100%	100%
SEI Phoebus Private Limited	100%	100%
SEI Sriram Power Private Limited	100%	100%
SEI Suryashakti Power Private Limited	100%	100%
SEI Venus Private Limited	100%	100%
Sunborne Energy Andhra Private Limited	100%	100%
Technology House (India) Private Limited	100%	100%
Gangdari Hydro Power Private Limited#	100%	-

Acquired by Greenko Rayala Wind Power Private Limited from Unrestricted Group on 20 May 2020 (Note 17).

Management has prepared these condensed combined interim financial statements to depict the historical financial information of the Restricted Group. The inclusion of entities in the Restricted Group in these condensed combined interim financial statements is not an indication of exercise of control, as defined in IFRS 10 Consolidated Financial Statements, by Greenko Dutch over the Restricted entities.

The condensed combined interim financial statements are not necessarily indicative of the financial performance, financial position and cash flows of the Restricted Group that would have occurred if it had operated as a separate stand-alone group of entities during the period presented nor of the Restricted Group's future performance. The condensed combined interim financial statements include the operations of entities in the Restricted Group, as if they had been managed together for the periods presented.

The condensed combined interim financial statements have been prepared in accordance with International Accounting Standards Board ("IFRS") on a carve-out basis. As IFRS does not provide guidance for the preparation of combined financial statements, certain accounting conventions commonly used for the preparation of historical financial information have been applied in preparing the combined financial statements. The application of the specific carve-out conventions impacting the presentation of these financial statements, the areas involving a high degree of judgment or where estimates and assumptions are significant to the combined financial statements have been described in the audited combined financial statements for the year ended 31 March 2020 and has followed the same in preparation of these condensed combined interim financial statements.

Transactions that have taken place with the other entities of Greenko Group ("Unrestricted Group") have been disclosed in accordance of IAS 24, Related Party Disclosures.

The condensed combined interim financial statements have been prepared on a going concern basis under the historical cost convention. All intercompany transactions and balances within the Restricted Group have been eliminated in full. Transactions between the Restricted Group and the Unrestricted Group that are eliminated in the condensed consolidated interim financial statements of Greenko Group have been reinstated in these condensed combined interim financial statements.

As these condensed combined interim financial statements have been prepared on a carve-out basis, it is not meaningful to show share capital or provide an analysis of reserves. Net parent investment, therefore, represents the difference between the assets and liabilities pertaining to combined businesses. Share capital of Restricted Group is held by the Parent. Earnings Per Share have not been presented in these combined financial statements, as Greenko Dutch did not meet the applicability criteria as specified under IAS 33 – Earnings Per Share.

b) Business combinations by a restricted group entity

In addition, for preparation of these condensed combined interim financial statements, business combinations by a restricted entity as the acquirer have been accounted for using the principles of IFRS 3 Business combination except transfer of shares of a restricted entity resulting in change of control from an unrestricted entity to a restricted entity as it does not alter the composition of the Restricted Group and common control transactions.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Restricted Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Restricted Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in profit or loss. Acquisition related costs are expensed as incurred.

When the consideration transferred by the Restricted Group in the business combination included 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.

The subsequent accounting for changes in the fair value of the contingent consideration depends on how the contingent consideration is classified. Contingent consideration that is qualified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or liability is re-measured at subsequent reporting dates at fair value with the corresponding gain or loss being recognised in the profit or loss.

The differences, if any, between the consideration and the net assets of the entity acquired under common control are presented in net parent investment.

c) Top Down Approach

The condensed combined interim financial statements have been prepared on carve out basis from its parent's consolidated financial statements using the historical results of operations, assets and liabilities attributable to the restricted group. As part of carve-out principles, the Company segregates those transactions including business combinations within the Parent's consolidated financial statements that are related to carve-out (Restricted Group) entities. This is referred as top-down basis of preparation of carve-out financial statements. The fair value adjustments of assets and liabilities arising on account of business combinations in the Parent's consolidated financial statements are attributed to carve-out entities are allocated based on carrying value of these assets and liabilities.

Management believes that this presentation fairly reflects the financial performance of the Restricted Group as would be seen by the users of the combined financial statements. The resultant fair value adjustments to these historical combined financials statements are presented in "Net Parent Investment". However, these adjustments do not have any impact on combined statement of cash flows.

4. Significant accounting policies

The condensed combined interim financial statements have been prepared in accordance with the accounting policies adopted in the Restricted Group's last audited combined financial statements for the year ended 31 March 2020. The presentation of the condensed combined interim financial statements is in consistent with the audited combined financial statements.

5. Recent Accounting Pronouncements

New standards adopted during the period

Definition of Material (Amendments to IAS 1 and IAS 8)

The IASB refined its definition of material to make it easier to understand. It is now aligned across IFRS Standards and the Conceptual Framework.

The changes in Definition of Material (Amendments to IAS 1 and IAS 8) all relate to a revised definition of 'material' which is quoted below from the final amendments.

"Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity."

Since the Restricted Group's current practice is in line with these amendments, they had no impact on the condensed combined interim financial statements.

IFRS 3 Business Combinations

In October 2018, the IASB issued an amendment to IFRS 3 "Business Combinations – Reference to the Conceptual Framework." The amendment is effective as of January 1, 2020, although companies may choose to apply it earlier under certain circumstances. The amendment to IFRS 3 clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. Furthermore, it is clarified that a business can exist without including all of the inputs and processes needed to create outputs. These amendments had no impact on the condensed combined interim financial statements of the Restricted Group.

New standards and interpretations not yet adopted

A number of new standards are effective for annual periods beginning after 1 April 2020 and earlier application is permitted; however, the Restricted Group has not early adopted the new or amended standards in preparing these interim financial statements.
The following relevant amended standards and interpretations are not expected to have a significant impact on the condensed combined interim financial statements.

IAS 1 Presentation of financial statements – Amendments regarding classification of liabilities as current or non-current (effective 1 January 2023)

The changes in Classification of Liabilities as Current or Non-current – Deferral of Effective Date (Amendment to IAS 1) defer the effective date of the January 2020 Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) to annual reporting periods beginning on or after January 1, 2023. Earlier application of the January 2020 amendments continues to be permitted.

The Directors are currently assessing the impact of the amendment to the condensed combined interim financial statements and do not expect any material impact.

All Standards and Interpretations will be adopted at their effective date (except for those Standards and Interpretations that are not applicable to the Restricted Group).

6. Use of estimates and judgements

The preparation of interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. In preparing these condensed combined interim financial statements the significant judgments made by management in applying the Restricted Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited combined financial statements as at and for the year ended 31 March 2020.

(All amounts in US Dollar millions unless otherwise stated)

Notes to the condensed combined interim financial statements

7. Property, plant and equipment

	Land	Buildings	Plant and machinery	Furniture and equipment	Vehicles	Right of use assets	Capital work-in-progress	Total
Cost								
At 1 April 2019	**39.53**	**146.37**	**1,054.10**	**1.96**	**0.96**	**-**	**6.37**	**1,249.29**
Additions	0.22	0.01	0.18	0.06	0.00	-	1.57	2.04
Acquisitions under common control (Note 17)	0.76	12.36	48.47	0.04	0.02	-	-	61.65
Recognised on adoption of IFRS16	-	-	-	-	-	0.44	-	0.44
Reclassified on adoption of IFRS16	(1.29)	-	-	-	-	1.29	-	-
Disposals/Capitalisation	-	-	(0.02)	(0.01)	-	-	-	(0.03)
Exchange differences	(3.22)	(12.85)	(90.00)	(0.16)	(0.08)	(0.15)	(0.62)	(107.08)
At 31 March 2020	**36.00**	**145.89**	**1,012.73**	**1.89**	**0.90**	**1.58**	**7.32**	**1,206.31**
Additions	0.00	1.53	0.05	0.02	-	-	0.17	1.77
Acquisitions under common control (Note 17)	0.01	11.88	3.11	0.04	0.00	0.09	0.00	15.13
Disposals/Capitalisation	-	-	-	-	(0.10)	-	(1.41)	(1.51)
Exchange differences	0.78	3.47	21.90	0.04	0.02	0.04	0.13	26.38
At 30 September 2020	**36.79**	**162.77**	**1,037.79**	**1.99**	**0.82**	**1.71**	**6.21**	**1,248.08**

(All amounts in US Dollar millions unless otherwise stated)

Notes to the condensed combined interim financial statements

7. Property, plant and equipment (continued)

	Land	Buildings	Plant and machinery	Furniture and equipment	Vehicles	Right of use assets	Capital work-in-progress	Total
Accumulated depreciation								
At 1 April 2019	**-**	**14.06**	**115.35**	**0.83**	**0.42**	**-**	**-**	**130.66**
Acquisitions under common control (Note 17)	-	0.16	1.85	0.03	0.02	-	-	2.06
Charge for the year	-	4.42	39.16	0.32	0.15	0.07	-	44.12
Reclassified on adoption of IFRS 16	-	-	(0.01)	-	-	-	-	(0.01)
Disposals	-	-	-	-	-	0.00	-	-
Exchange differences	-	(1.43)	(11.97)	(0.09)	(0.05)	(0.00)	-	(13.54)
At 31 March 2020	**-**	**17.21**	**144.38**	**1.09**	**0.54**	**0.07**	**-**	**163.29**
Acquisitions under common control (Note 17)	-	1.16	0.31	0.03	0.00	0.00	-	1.50
Charge for the period	-	2.32	19.06	0.14	0.08	0.03	-	21.63
Disposals	-	-	-	-	(0.07)	-	-	(0.07)
Exchange differences	-	0.44	3.40	0.03	0.01	0.00	-	3.88
At 30 September 2020	**-**	**21.13**	**167.15**	**1.29**	**0.56**	**0.10**	**-**	**190.23**
Net book value								
At 30 September 2020	**36.79**	**141.64**	**870.64**	**0.70**	**0.26**	**1.61**	**6.21**	**1,057.85**
At 31 March 2020	36.00	128.68	868.35	0.80	0.36	1.51	7.32	1,043.02

(All amounts in US Dollar millions unless otherwise stated)

8. Intangible assets

	Licenses	Electricity PPAs	Development fee	Goodwill	Total
Cost					
At 1 April 2019	**37.23**	**33.21**	**-**	**127.80**	**198.24**
Acquisitions under common control (Note 17)	0.75	31.95	0.71	0.23	33.64
Exchange differences	(3.12)	(4.73)	(0.04)	(10.56)	(18.45)
At 31 March 2020	**34.86**	**60.43**	**0.67**	**117.47**	**213.43**
Acquisitions under common control (Note 17)	1.29	-	-	3.35	4.64
Exchange differences	0.78	1.30	0.01	2.62	4.71
At 30 September 2020	**36.93**	**61.73**	**0.68**	**123.44**	**222.78**
Accumulated amortisation and impairment					
At 1 April 2019	**4.21**	**5.34**	**-**	**14.27**	**23.82**
Acquisitions under common control (Note 17)	0.01	1.30	0.03	-	1.34
Amortisation for the year	2.20	2.60	0.02	-	4.82
Impairment charge for the year	-	-	-	7.11	7.11
Exchange differences	(0.47)	(0.68)	-	(1.52)	(2.67)
At 31 March 2020	**5.95**	**8.56**	**0.05**	**19.86**	**34.42**
Acquisitions under common control (Note 17)	0.13	-	-	-	0.13
Amortisation for the period	1.06	1.57	0.01	-	2.64
Exchange differences	0.15	0.21	0.00	0.43	0.79
At 30 September 2020	**7.29**	**10.34**	**0.06**	**20.29**	**37.98**
Net book value					
At 30 September 2020	**29.64**	**51.39**	**0.62**	**103.15**	**184.80**
At 31 March 2020	28.91	51.87	0.62	97.61	179.01

9. Trade receivables

	30 September 2020	31 March 2020
Gross trade receivables	186.72	145.59
Less: Allowance for expected credit loss	(9.37)	(7.79)
	177.35	**137.80**

All the trade receivables are short-term and their carrying values are considered a reasonable approximation of fair values. All trade receivables are designated as financial assets measured at amortised cost.

Trade receivables include unbilled receivables for passage of time of US$7.83 million (31 March 2020: US$3.19 million) and not past due US$50.08 million (31 March 2020: US$32.19 million). Trade receivables that are outstanding beyond the due date are considered as past due.

(All amounts in US Dollar millions unless otherwise stated)

The ageing analysis of trade receivables and allowance for expected credit loss are given below:

	30 September 2020	31 March 2020
Current	57.91	35.38
1 to 6 months	50.76	36.89
6 to 9 months	16.03	21.79
9 to 12 months	17.10	22.45
Beyond 12 months	44.92	29.08
Gross trade receivables	**186.72**	**145.59**

Concentration of trade receivables is significant for the Restricted Group's receivables that are due from Government (State owned) as only lesser portion is from corporates and private parties. The maximum exposure to credit risk at the reporting date is the carrying value of receivables mentioned above. The Restricted Group does not hold any collateral as security.

As at 30 September 2020, trade receivables include US$ 59.78 million outstanding from Southern Power Distribution Company of Andhra Pradesh Limited ("APDISCOM"), of which current portion is US$ 14.06 million and past due is US$ 45.72 million. The Restricted Group along with other companies in the industry have challenged the APDISCOM's non-payment of the outstanding dues in the Courts. Refer note 18 for further details with respect to the ongoing litigation. The outcome of the matter is dependent on an early hearing by the Courts once they start functioning fully. These receivables have been considered as fully recoverable by the Directors based on the evaluation of terms implicit in the contracts with the customer, judgements in favour of the Greenko Group and industry, various support regulations issued by the Central Government of India and legal opinions. Further these receivables contractually carry interest for the delay in payment from the respective due dates.

The Restricted Group has a provision in place to set aside an allowance to cover potential impairment and non-payment of trade receivables. An expected credit loss provision has been calculated on trade receivables in accordance with IFRS 9 and adjusted for forward looking information. The movements on the allowance for expected credit losses of trade receivables is shown below:

	30 September 2020	31 March 2020
As at the beginning of the period/year	7.79	4.62
Charge for the period/year	1.39	3.81
Exchange differences	0.19	(0.64)
Closing as at balance sheet date	**9.37**	**7.79**

10. Cash and cash equivalents

	30 September 2020	31 March 2020
Cash on hand	0.14	1.10
Cash at bank	18.48	16.05
	18.62	**17.15**

Cash at bank includes US$7.03 million (31 March 2020: US$7.13 million) in currencies other than INR (i.e., in US$ and EURO).

11. Bank Deposits

The Restricted Group holds balances in deposit accounts with banks. All the current fixed deposits with original maturity of more than three months and less than 12 months amounting to US$23.49 million (31 March 2020: US$35.53 million) are classified as 'bank deposits' and disclosed under current assets. Deposits with maturity date beyond 12 months from reporting date amounting to US$2.21million (31 March 2020: US$6.08 million) are disclosed under non-current assets. Bank deposits aggregating to US$4.15 million (31 March 2020: US$6.28 million) given as security.

(All amounts in US Dollar millions unless otherwise stated)

12. Borrowings

The carrying amount of Restricted Group's borrowings, net of unamortised transaction costs/issue expenses, are as follows

	30 September 2020	31 March 2020
Non-current – financial liabilities measured at amortised cost		
Term loans from others	0.40	0.39
4.875% Senior notes (Note 17.1)	347.66	347.20
5.25% Senior notes (Note 17.1)	645.28	644.79
	993.34	**992.38**
Current – financial liabilities at amortised cost		
Working capital loans	37.26	36.48
	37.26	**36.48**
Total	**1,030.60**	**1,028.86**

12.1 In July 2017, Greenko Dutch B.V., raised funds to the tune of US$350.00 million and US$650.00 million by issuing 4.875% and 5.25% US$ Senior Notes (the Senior Notes) respectively from institutional investors. The Senior Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). In accordance with the terms of the issue and as permitted under law, Greenko Dutch B.V. invested issue proceeds, net of issue expenses, to repay the existing 8% US$ Senior notes outstanding along with the associated costs and contributed in non-convertible debentures of certain Indian subsidiaries to enable repayment of existing Rupee debt. For this purpose, Greenko Dutch B.V. is duly registered as a Foreign Portfolio Investor under the Indian law. The interest on the Senior Notes is payable on a semi-annual basis in arrears and the principal amount is payable on 24 July 2022 and 24 July 2024 respectively. The Senior Notes are secured by corporate guarantee of the parent and pledge of shares of Greenko Dutch B.V. owned by Greenko Mauritius. Non-convertible debentures issued to Greenko Dutch B.V. by Indian subsidiaries are secured by pledge of assets of those subsidiaries through an Indian trustee. Further, as per the terms of the senior notes, the Company has an option for early redemption subject to the conditions specified in the instrument.

12.2 Working capital loans are secured by trade receivables and bear fixed rate of interest of 12.00%.

12.3 The carrying amounts of the Restricted Group's borrowings are denominated in the following currencies:

	30 September 2020	31 March 2020
Indian rupee ("INR")	37.66	36.87
US Dollar ("US $")	992.94	991.99
	1,030.60	**1,028.86**

12.4 The carrying amounts of the Group's borrowings are denominated in the following nature

	30 September 2020	31 March 2020
Fixed rate of interest	1,030.60	1,028.86
	1,030.60	**1,028.86**

12.5 Reconciliation of liabilities arising from financing activities

			Non-cash changes		
	Opening balance	**Cash flows**	**Foreign exchange movements**	**Amortisation of transaction costs**	**Closing balance**
Senior Notes and others	1,028.86	-	0.79	0.95	1,030.60
Lease liabilities	0.46	(0.02)	(0.20)	-	0.24

(All amounts in US Dollar millions unless otherwise stated)

13. Revenue

The Restricted Group derives revenue from generation and sale of electricity. Revenues from sale of renewable energy certificates and generation based incentives are arising as a part of generation and supply of electricity.

	30 September 2020	30 September 2019
Sale of power	100.19	107.84
Sale of renewable energy certificates	0.11	1.53
Generation based incentive	3.36	3.59
	103.66	**112.96**

All the power generation facilities of Restricted Group are located in India and earn its revenues from customers located in India. Restricted Group deals in a single type of product i.e. power which is sold majorly to Government (State utilities) within India under long-term power purchase agreements (PPA) and lesser portion is sold to private and corporate customers.

The Restricted Group has identified supply of power over the term of PPA as a single performance obligation and revenue is recognised for units of power supplied in accordance with terms of PPA. There are no separate pending performance obligations as at the balance sheet to which a portion of the transaction price needs to be allocated.

Breakdown of revenue by source of generation is given below:

	30 September 2020	30 September 2019
Revenue from wind assets	46.03	54.50
Revenue from solar assets	31.43	34.28
Revenue from hydro assets	26.20	24.18
Total	**103.66**	**112.96**

Details of revenue from contracts with customers:

	30 September 2020	30 September 2019
Revenue as per contracted price	104.30	112.99
Less: Rebates	(0.64)	(0.03)
	103.66	**112.96**

Breakdown of revenue by concentration is given below:

	30 September 2020	30 September 2019
Revenue from Government bodies	90.59	93.85
Revenue from Private parties	13.07	19.11
Total	**103.66**	**112.96**

14. Fair value measurement of financial instruments

Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(All amounts in US Dollar millions unless otherwise stated)

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

30 September 2020:

	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial assets	-	195.86	-	**195.86**
Financial liabilities				
Fixed rate borrowings (including current)	1,009.48	37.66	-	**1,047.14**
Other financial liabilities	-	-	74.20	**74.20**

31 March 2020:

	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial assets	-	192.53	-	**192.53**
Financial liabilities				
Fixed rate borrowings (including current)	830.39	36.87	-	**867.26**
Other financial liabilities	-	-	84.71	**84.71**

The carrying amounts reported in the condensed combined statement of financial position for cash and cash equivalents, bank deposits, trade and other receivables, trade and other payables approximate their respective fair values due to their short maturity.

Measurement of fair value of financial instruments

Derivative financial assets

The Restricted Group entered into forward options and contracts to mitigate the foreign currency risks for debt investments in India. The derivative asset associated with these contracts are recognised at fair value at inception. Subsequent changes to the fair value of the financial asset from the date of inception till 30 September 2020, have been charged to profit or loss.

The fair value estimate has been determined using Black-Scholes model considering inputs that include other than quoted prices of similar assets/industry that are indirect observables like interest rates, yield curves, implied volatilities and credit spreads.

The following table gives details in respect of the notional amount of outstanding foreign exchange derivative contracts.

Instrument	Currency	Cross currency	Notional amount	Fair value as at 30 September 2020	Fair value as at 31 March 2020
Forward contracts and options	US$	INR	1,000.00	195.86	192.53

15. Segment reporting

The Restricted Group has adopted the "management approach" in identifying the operating segments as outlined in IFRS 8. The Restricted Group operations predominantly relate to generation and sale of electricity. The chief operating decision maker evaluates the Restricted Group performance and allocates resources based on an analysis of various performance indicators at operational unit level. Accordingly, there is only a single operating segment "generation and sale of electricity and related benefits". Consequently, no segment disclosures of the Restricted Group are presented.

The Restricted Group has majority of its assets located within India and earn its revenues from customers located in India.

Revenue is mainly derived from customers A, B and C who has contributed for more than 10% of total revenue of the Restricted Group account for 19.41% (30 September 2019: 32.54%), 15.20% (30 September 2019: 10.27%) and 10.67% (30 September 2019: Nil), respectively.

(All amounts in US Dollar millions unless otherwise stated)

Notes to the condensed combined interim financial statements

16. Related-party transactions

The Restricted Group is controlled by Greenko Energy Holdings. The Restricted Group have certain transactions with Greenko Energy Holdings and its subsidiaries which are not covered under Restricted Group. (Unrestricted Group entities).

a. The details of the related party transactions with the Unrestricted Group are as follows:

	As at 30 September 2020	As at 31 March 2020
Loans (received)/repaid, net	(0.98)	0.55
Consideration paid against acquisitions (Note 17)	20.62	86.32
Project management fee	0.19	0.45

b. Balance receivable from the Unrestricted Group:

	As at 30 September 2020	As at 31 March 2020
Balance payable	(18.89)	(17.86)
Balance receivable	29.83	27.07
Net Receivable	**10.94**	**9.21**

c. The inter-company loans are interest free and repayable on demand by Unrestricted Group.

d. The Parent has given corporate guarantee for the Senior Notes aggregating to US$1,000,000,000 and Greenko Mauritius pledged the shares held in the Company.

17. Acquisitions under common control

During the period

On 20 May 2020, as a part of Greenko Group's strategy, Greenko Rayala Wind Power Private Limited ("Rayala"), one of the Restricted Group entity as described in Note 2 and Note 3 of these combined financial statements, acquired Gangdari Hydro Power Private Limited ("Gangdari") from Unrestricted Group entity, Greenko Energies Private Limited ("GEPL"). Rayala, Gangdari and GEPL are under common control of Greenko Energy Holdings.

Acquisition of Gangdari by Rayala falls within the ambit of common control transaction under IFRS 3 "Business Combinations". As per the Restricted Group's accounting policy for common control transactions, acquisitions under common control are accounted for from the date of control by the Restricted Group entity. The assets and liabilities of entities acquired under common control are recognised at their carrying amounts appearing in Parent's consolidated financial statements as on the date of acquisition by the Restricted Group. The differences, if any, between the consideration paid and the carrying value of net assets of the entity acquired under common control are presented in net parent investment.

Gangdari has discharged the Debts from external lenders on the date of acquisition. Details of carrying value of net assets assumed, consideration transferred by Restricted Group towards net assets assumed and amounts recognised in net parent investment are summarised below.

	Amount
Property, plant and equipment	13.63
Intangible assets	4.51
Bank deposits	1.35
Cash and cash equivalents	0.22
Net working capital	0.61
Receivable from Unrestricted Group, net	0.46
Deferred tax liabilities	(1.84)
Carrying value of net assets	**18.94**
Consideration paid	(20.62)
Amount recognised in net parent investment	**(1.68)**

(All amounts in US Dollar millions unless otherwise stated)

Cash outflow on account of acquisition:	
Consideration paid	20.62
Less: Cash and cash equivalents at the time of acquisition	(0.22)
Net cash outflow	**20.40**

During the previous year ended 31 March 2020:

On 18 September 2019, as a part of Greenko Group's strategy, Fortune Five Hydel Projects Private Limited ("Fortune Five"), one of the Restricted Group entity as described in Note 2 and Note 3 of these combined financial statements, acquired Technology House (India) Private Limited ("THIP") from Unrestricted Group entity, Greenko Energies Private Limited ("GEPL"). Fortune Five, THIP and GEPL are under common control of Greenko Energy Holdings.

On 19 September 2019, as a part of Greenko Group's strategy, Ratnagiri Wind Power Projects Private Limited ("Ratnagiri"), one of the Restricted Group entity as described in Note 2 and Note 3 of these combined financial statements, acquired Sandla Wind Project Private Limited ("Sandla") from Unrestricted Group entity, Skeiron Renewable Energy Private Limited ("SREPL"). Ratnagiri, Sandla and SREPL are under common control of Greenko Energy Holdings.

Acquisition of THIP by Fortune Five and Sandla by Ratnagiri falls within the ambit of common control transaction under IFRS 3 "Business Combinations". As per the Restricted Group's accounting policy for common control transactions, acquisitions under common control are accounted for from the date of control by the Restricted Group entity. The assets and liabilities of entities acquired under common control are recognised at their carrying amounts appearing in Parent's consolidated financial statements as on the date of acquisition by the Restricted Group. The differences, if any, between the consideration paid and the carrying value of net assets of the entity acquired under common control are presented in net parent investment.

THIP and Sandla has discharged the Debts from external lenders/ unrestricted group on the date of acquisition. Details of carrying value of net assets assumed, consideration transferred by Restricted Group towards net assets assumed and amounts recognised in net parent investment are summarised below. Restricted Group has considered carrying value of net assets on 30 September 2019 for the above purpose considering that the effect of transactions from 18/19 September 2019 are not material to the combined financial statements.

	THIP	**Sandla**	**Total**
Property, plant and equipment	17.03	42.56	59.59
Intangible assets	0.97	31.33	32.30
Other investments	-	3.19	3.19
Bank deposits	0.02	-	0.02
Cash and cash equivalents	0.17	0.69	0.86
Net working capital	0.32	12.65	12.97
Borrowings from Unrestricted Group	(0.35)	(1.38)	(1.73)
Deferred income tax liabilities	(0.18)	(10.82)	(11.00)
Carrying value of net assets	**17.98**	**78.22**	**96.20**
Consideration paid	(17.13)	(69.19)	(86.32)
Amount recognised in net parent investment	**0.85**	**9.03**	**9.88**

Cash outflow on account of acquisition:			
Consideration paid	(17.13)	(69.19)	(86.32)
Less: Cash and cash equivalents at the time of acquisition	0.17	0.69	0.86
Net cash outflow	**(16.96)**	**(68.50)**	**(85.46)**

18. During 2019, the renewable energy long term Power Purchase Agreements ("PPAs") particularly solar and wind PPAs entered with the State of Andhra Pradesh has come under scrutiny by the newly elected Government of Andhra Pradesh which has attempted to revisit the agreed Wind and Solar tariffs. The Southern Power Distribution Company of Andhra Pradesh Limited ("APDISCOM") has issued unilateral notices on 12 July 2019 for few wind and solar companies across the industry for reduction of tariffs to Rs. 2.44 per kwh. The Government of Andhra Pradesh has also constituted a High Level Negotiating Committee ("HLNC") for negotiation with these wind and solar entities. The Association of Renewable Power Generating companies had approached the Hon'ble High Court of Andhra Pradesh ("AP HC"), which have heard both the parties and has disposed-off the case, by clearly giving orders that the PPA does not have any clause for revisiting the tariff during the tenure of PPA and even going by the general Indian Contract Act, the revision is not permissible without mutual consent of the parties. AP HC cancelled and made void the Government Andhra Pradesh order for constitution of the HLNC.

In line with other companies, few of the Restricted Group entities has also received notice for reduction of tariff to Rs. 2.44 per kwh on 12 July 2019 and received notice for public hearing. With respect to notices received, the Restricted Group entity has filed appeals with Appellate Tribunal for Electricity ("APTEL"). APTEL has stayed the consequences of these notices.

The AP HC also instructed APDISCOM to honour pending and future bills but in interim to pay the money at a rate of Rs. 2.44 per unit (as against the billed rate) to discharge the obligations by generation companies. The AP HC also stated that this rate is only an interim measure until the matter is resolved by the APERC and directed the APERC to conclude this matter within 6 months period.

In view of the relief from AP HC, the recent APTEL order in favour of Greenko Group on similar grounds and based on the various support regulations issued by the Central Government of India, the Restricted Group entity continues to recognize the revenue at the original agreed PPA tariff and has determined that the receivables are currently fully recoverable. Total trade receivable balance outstanding from APDISCOM as on 30 September 2020 is US$ 59.78 million (31 March 2020: US$ 36.70 million).

19. Commitments and contingencies

The commitments and contingencies of the Restricted Group are:

a) A Few of the Restricted Group's power generating units in India have various income tax and indirect tax disputes with the tax authorities. The Restricted Group has appealed against the orders of the income tax officer/authority at appropriate levels. The Restricted Group has been successful in obtaining favourable orders in few cases. The tax authorities have appealed against these orders. Based on assessment of these claims, the management is confident of ultimate favourable outcome. The amount involved in these claims are US$3.65 million (31 March 2020: US$3.96 million).

b) In December 2010, Sai Spurthi Power Private Limited (SSPPL), received a letter from a bank informing SSPPL that three corporate guarantees aggregating to US$6.40 million (31 March 2020: US$6.26 million) were given by SSPPL in respect of loans availed by Sagar Power (Neerukatte) Limited, a company promoted and owned by erstwhile management of SSPPL. On verification of records and discussions with the erstwhile management, the management believes that only one corporate guarantee of US$0.60 million (31 March 2020: US$ 0.59 million) was provided to the bank. The management is confident that the contingent liability of SSPPL under the corporate guarantees issued will not exceed US$0.60 million (31 March 2020: US$ 0.59 million). Further, as per the terms of the share purchase agreement with the promoters/erstwhile seller-shareholders of SSPPL, the promoters/erstwhile seller-shareholders of SSPPL are required to have the corporate guarantee(s) released without any liability to SSPPL or the Restricted Group.

During 2012-13, SSPPL received a communication from Indian Renewable Energy Development Agency ("IREDA") informing that SSPPL had given a corporate guarantee of US$1.03 million (31 March 2020: US$ 1.00 million) for the credit facilities availed by Bhadragiri Power Private Limited, a company promoted and owned by erstwhile management of SSPPL. On verification of records and discussions with the erstwhile Managing Director, SSPPL came to an opinion that the said corporate guarantee was not executed on behalf of SSPPL and hence SSPPL is not responsible for any liability under those documents. This is a matter of dispute which needs to be finally settled. The promoters/erstwhile seller-shareholders are responsible and obligated to the Restricted Group to settle this liability, if any.

c) Prior to acquisition, Greenko Budhil Hydro Power Private Limited (Greenko Budhil), had received demand notices aggregating to US$10.27 million (31 March 2020: US$10.06 million) from various government authorities in relation to duty drawback, construction cess, entry tax and common costs for transmission lines for the period November 2011 to May 2012. Greenko Budhil has contested these demands at various levels. Pending disposal of these matters, based on internal assessment and based on legal opinion, the Restricted Group is confident of favourable outcomes in these matters. Further, the promoters/erstwhile seller-shareholders are responsible and obligated to the Restricted Group to settle these disputes.

Prior to acquisition, Greenko Budhil, terminated Power Purchase Agreement (PPA) entered with PTC India Limited (PTC). Haryana Power Generation Corporation Limited (HPGCL), the ultimate beneficiary (as PTC entered into a power supply agreement with HPGCL), disputed the termination. HPGCL approached the Haryana Electricity Regulatory Commission (HERC) seeking inter alia that (i) the termination of the PPA to be declared illegal and invalid and (ii) that both the Greenko Budhil and PTC be directed to comply with their obligations qua HPGCL ("HPGCL Petition"). Appellate Tribunal for Electricity (APTEL) has held that HERC does not have jurisdiction over the dispute. HPGCL and PTC both have challenged the decision of APTEL separately with Hon'ble Supreme Court of India. Petitions have been admitted by Hon'ble Supreme Court. The matter is pending with Hon'ble Supreme Court for hearing. Based on the facts and based on the legal opinion of an independent counsel, the Restricted Group is confident of a favourable outcome in this matter. Further, the promoters/erstwhile seller-shareholders are responsible and obligated to the Restricted Group to settle this liability, if any.

d) Greenko Him Kailash Hydro Power Private Limited (HKHPPL) has given corporate guarantee in respect of a term loan of US$1.96 million (31 March 2020: US$1.92 million) sanctioned to Madhava Vasistha Hydro Power Private Limited, a company owned by erstwhile owners of HKHPPL. Pursuant to the terms of share purchase agreement with erstwhile owners of HKHPPL, erstwhile owners of HKHPPL are required to get the corporate guarantee released without any liability to HKHPPL or Restricted Group.

e) The Restricted Group have acquired private lands for setting up wind and solar power plants. In certain cases, these acquisitions have been challenged on grounds such as unauthorised encroachment, inadequate compensation, seller not entitled to transact and/or consideration has not been paid to all legal/ beneficial owners. In these cases, the Restricted Group has not received any demand for additional payment and these cases are pending at District Court/High Court Level. The management believes that the Restricted Group has a strong case and outflow of economic resources is not probable.

f) In addition to matters mentioned above, the Restricted Group is subject to litigations and claims which have arisen in the ordinary course of business. Based on facts, hearings, evidences and based on legal assessments, the management believes that outflow of economic resources are not probable against these litigations and claims.

20. Impact of COVID-19

In preparation of condensed combined interim financial statements, the Restricted Group has considered the business environment arising out of the COVID-19 outbreak globally and in India. The power plants of the restricted entities are operating, and generation of energy is normal as the generation and supply of electricity is considered to be an essential service in India. The management believes that the impact of this outbreak on the business and financial position of the Restricted Group will not be significant. The Restricted Group has not experienced any material impact on collection of its receivables from DISCOM's. Further, the Ministry of New and Renewable Energy ('MNRE') has issued directives to all State DISCOM's to adhere to the terms and conditions of PPA's and also to ensure the status of "Must Run" with respect to Renewable energy generating companies. The Restricted Group believes that as such, the 'Force Majeure' notices from the DISCOMs across the industry have no legal effect. The Restricted Group is continuously monitoring the situation with respect to the uncertainties in the environment on account of the COVID-19 pandemic.

21. Events after the reporting date

There have been no significant events after the reporting date which requires disclosures or amendments to the condensed combined interim financial statements.

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Independent Auditors' Report
To the Board of Directors of Greenko Dutch B.V.

Report on the Audit of the Combined Financial Statements

Opinion

We have audited the accompanying combined financial statements of Greenko Dutch B.V. (Restricted Group), which consists of the Greenko Dutch B.V. ("the Company"), a wholly owned subsidiary of Greenko Energy Holdings ("the Parent") and certain entities under common control of the Parent, as listed in Note 3.1 to the combined financial statements (collectively known as "the Restricted Group"), which comprise the combined statement of financial position as at 31 March 2020, the combined statements of profit or loss and other comprehensive income, the combined statement of changes in net parent investment and the combined statement of cash flows for the year then ended, and the notes, comprising significant accounting policies and other explanatory information, as set out on pages 5 to 42.

In our opinion, the accompanying combined financial statements present fairly, in all material aspects, the combined financial position of the Restricted Group as at 31 March 2020, and of its combined financial performance and its combined cash flows for the year then ended in accordance with International Financial Reporting Standards, as issued by International Accounting Standards Board ("IFRS").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Combined Financial Statements* section of our report. We are independent of the Restricted Group pursuant to the Chartered Accountants Act, 1949 or rules or regulations issued thereunder and the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2 and 3 to the combined financial statements, which describes that the Restricted Group has not formed a separate legal group of entities during the year ended 31 March 2020, which also describes the basis of preparation, including the approach to and the purpose for preparing them. Consequently, the Restricted Group's combined financial statements may not necessarily be indicative of the financial performances and financial position of the Restricted Group that would have occurred if it had operated as a separate standalone group of entities during the years presented, nor may they be indicative of the results of operations of the Restricted Group for any future period. The combined financial statements have been prepared solely to comply with financial reporting requirements under the indenture governing the Senior Notes as described in Note 2 to the combined financial statements. As a result, the combined financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB - 8182) with effect from October 14, 2013

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the combined financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>The Key Audit Matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td>

Assessment of impairment of non-financial assets:

As at 31 March 2020, the Restricted Group recognised intangible assets and goodwill of USD 179.01 million and property, plant and equipment of USD 1,043.02 million.

As disclosed in Note 3.6 to the combined financial statements, intangible assets with definite useful life and property, plant and equipment are tested for impairment whenever there is objective evidence of impairment. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. An impairment test involves determining the recoverable amounts of every Cash Generation Unit (CGU) based on value-in-use of such assets.

We identified assessment of impairment and annual impairment testing of goodwill as a key audit matter given the complexity and judgmental nature of the determination of value-in-use based on assumptions such as projected future cash flows, discount rate and trend analyses.

The Restricted Group's disclosures regarding the accounting policy and assumptions and estimates used under assessing impairment of these assets are included in Notes 3.5 (a), 3.6 and 9 to the combined financial statements.

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We performed the following audit procedures in this area, among others:

- Assessing the valuation methodology used by the Restricted Group to identify indication of impairment in non-current assets.
- Assessed the procedures used by the Restricted Group in order to prepare reliable business plans through comparing the actual performance in relation to previous projections.
- Assessed the appropriateness of Restricted Group's methodology applied in determining the CGUs to which goodwill is allocated.
- Assessing the model used in determining the value-in-use of the cash generating units.
- Challenged the significant assumptions and judgements used in impairment analysis, such as forecast revenue, margins and discount rates in comparison to economic and industry forecasts with the assistance of our valuations specialist.
- Performed sensitivity analysis of the key assumptions, such as revenue over the term of the power purchase agreements, operating costs and the discount rate used in determining the recoverable value.
- Evaluated the adequacy of disclosures, including disclosure of key assumptions and judgements.

</td></tr>
</table>

Responsibilities of Management and Those Charged with Governance for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with the International Financial Reporting Standards, as issued by International Accounting Standards Board ("IFRS") and for such internal control as management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these combined financial statements, management is responsible for assessing the Restricted Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Restricted Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Restricted Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Restricted Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Restricted Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Restricted Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditors' Report to the Board of Directors of Greenko Dutch B.V. (continued)

Auditors' Responsibilities for the Audit of the Combined Financial Statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the combined financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

for **B S R & Associates LLP**
Chartered Accountants
Firm Registration Number: 116231W/W-100024

SRIRAM MAHALINGAM
Digitally signed by SRIRAM MAHALINGAM
Date: 2020.07.29 17:07:27 +05'30'

Sriram Mahalingam
Partner
Membership number: 049642
ICAI UDIN No.: 20049642AAAADU1999

Place: Hyderabad
Date: 29 July 2020

(All amounts in US Dollar millions unless otherwise stated)

Combined statement of financial position

	Notes	As at 31 March 2020	As at 31 March 2019
Assets			
Non-current assets			
Property, plant and equipment	8	1,043.02	1,118.63
Intangible assets and goodwill	9	179.01	174.42
Bank deposits	15	6.08	3.09
Other receivables	12	2.41	2.58
Derivative financial assets	10	192.53	159.08
		1,423.05	**1,457.80**
Current assets			
Inventories	13	2.58	2.26
Trade receivables	11	137.80	100.43
Other receivables	12	13.39	12.96
Receivables from unrestricted group	27	9.21	12.37
Bank deposits	15	35.53	9.03
Taxation receivable		2.92	1.92
Cash and cash equivalents	14	17.15	72.89
		218.58	**211.86**
Total assets		**1,641.63**	**1,669.66**
Equity and liabilities			
Equity			
Net parent investment		394.10	449.97
Non-controlling interests		2.08	1.91
Total equity		**396.18**	**451.88**
Liabilities			
Non-current liabilities			
Retirement benefit obligations	20	0.72	0.56
Borrowings	17	992.38	990.03
Deferred tax liabilities	18	98.04	84.60
Other financial liabilities	10	59.63	80.10
Lease liabilities	25	0.45	-
		1,151.22	**1,155.29**
Current liabilities			
Trade and other payables	16	32.12	34.52
Borrowings	17	36.48	-
Taxation payable		0.54	3.02
Other financial liabilities	10	25.08	24.95
Lease liabilities	25	0.01	-
		94.23	**62.49**
Total liabilities		**1,245.45**	**1,217.78**
Total equity and liabilities		**1,641.63**	**1,669.66**

The notes are an integral part of these combined financial statements.

(All amounts in US Dollar millions unless otherwise stated)

Combined statement of profit or loss and other comprehensive income

	Notes	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue	19	181.95	167.75
Other operating income		1.05	0.82
Power generation expenses		(16.46)	(16.92)
Employee benefits expense	21	(6.24)	(5.44)
Other operating expenses		(6.00)	(7.19)
Impairment of non-financial assets	9	(7.11)	(13.85)
Impairment loss on trade receivables	11	(3.81)	(4.48)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**143.38**	**120.69**
Depreciation and amortisation	8&9	(48.94)	(46.45)
Operating profit		**94.44**	**74.24**
Finance income	22	36.36	25.52
Finance cost	22	(63.94)	(63.22)
Profit before tax		**66.86**	**36.54**
Income tax expense	23	(15.71)	(14.13)
Profit for the year		**51.15**	**22.41**
Attributable to:			
Equity holders of the Restricted Group		50.99	22.25
Non-controlling interests		0.16	0.16
		51.15	**22.41**
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		(116.63)	(90.04)
Total other comprehensive income		**(116.63)**	**(90.04)**
Total comprehensive income/ (loss)		**(65.48)**	**(67.63)**
Total comprehensive income/ (loss) attributable to:			
Equity holders of the Restricted Group		(65.64)	(67.79)
Non-controlling interests		0.16	0.16
		(65.48)	**(67.63)**

The notes are an integral part of these combined financial statements.

(All amounts in US Dollar millions unless otherwise stated)

Combined statement of changes in net parent investment

	As at 31 March 2020	**As at 31 March 2019**
Opening	449.97	517.76
Profit for the year	50.99	22.25
Foreign currency translation adjustments	(116.63)	(90.04)
Impact on adoption of IFRS 16, net of taxes (Refer note 3)	(0.11)	-
Transactions with unrestricted group (Refer note 28)	9.88	-
Closing	**394.10**	**449.97**

The notes are an integral part of these combined financial statements.

Greenko Dutch B.V. (Restricted Group)
(All amounts in US Dollar millions unless otherwise stated)

Combined statement of cash flow

		Notes	For the year ended 31 March 2020	For the year ended 31 March 2019
A.	**Cash flows from operating activities**			
	Profit before tax		66.86	36.54
	Adjustments for			
	Depreciation and amortisation	8&9	48.94	46.45
	Finance income		(36.36)	(25.52)
	Finance cost		63.94	63.22
	Impairment of non-financial assets	9	7.11	13.85
	Impairment loss on trade receivables	11	3.81	4.48
	Changes in working capital			
	Inventories		(0.54)	(0.24)
	Trade and other receivables		(40.50)	(24.43)
	Trade and other payables		(1.09)	5.16
	Cash generated from operations		**112.17**	**119.51**
	Taxes paid		(8.46)	(3.13)
	Net cash from operating activities		**103.71**	**116.38**
B.	**Cash flows from investing activities**			
	Purchase of property, plant and equipment and capital expenditure		(1.26)	(6.63)
	Proceeds from sale of mutual funds		3.07	0.94
	Acquisition of business, net of cash and cash equivalents acquired (Refer note 28)		(85.46)	-
	Bank deposits		(32.42)	12.20
	Interest received		3.18	3.69
	Net cash (used in)/ from investing activities		**(112.89)**	**10.20**
C.	**Cash flows from financing activities**			
	Repayment of borrowings to Unrestricted entities, net		-	(1.24)
	Receipts from loans to Unrestricted entities		0.55	-
	Proceeds from borrowings	17.5	38.80	-
	Payment of lease liabilities	17.5	(0.06)	-
	Interest paid (including premium paid on derivative contracts)		(83.06)	(83.18)
	Net cash used in financing activities		**(43.77)**	**(84.42)**
	Net (decrease)/ increase in cash and cash equivalents		**(52.95)**	**42.16**
	Cash and cash equivalents at the beginning of the year	14	72.89	32.90
	Exchange loss on cash and cash equivalents		(2.79)	(2.17)
	Cash and cash equivalents at the end of the year	**14**	**17.15**	**72.89**

Refer note 17.5 for reconciliation of liabilities arising from financing activities.

The notes are an integral part of these combined financial statements.

Notes to the combined financial statements

1. General information

Greenko Dutch B.V. ("Greenko Dutch" or "the Company") was incorporated on 19 June 2014 as a private company with limited liability and has its registered office at Hoofdweg, 52A, 3067GH, Rotterdam, Netherlands. Greenko Dutch is a wholly owned subsidiary of Greenko Energy Holdings. Greenko Dutch is duly registered as Foreign Portfolio Investor Entity with the Securities Exchange Board of India for investing in debt instruments in India.

Greenko Energy Holdings ("Greenko" or "the Parent") together with its subsidiaries ("Greenko Group") is in the business of owning and operating clean energy facilities in India. All the energy generated from these plants is sold to state utilities and other customers including captive consumers in India through power purchase agreements ("PPA"). The Greenko Group is also a part of the Clean Development Mechanism ("CDM") process and Renewable Energy Certificates ("REC").

2. Purpose of the Combined Financial Statements

The Company has issued Senior Notes to institutional investors and is listed on Singapore Exchange Securities Trading Limited (SGX-ST). Greenko Dutch invested issue proceeds, net of issue expenses, in Non-Convertible Debentures ("NCDs") of certain operating Indian subsidiaries of the Parent to replace their existing Rupee debt. These Indian subsidiaries in which Greenko Dutch has invested the issue proceeds are individually called as a 'restricted entity' and collectively as 'the restricted entities'. These restricted entities are under common control of Greenko Energy Holdings and primarily comprise the hydro, wind and solar portfolio. Further, Non-convertible debentures issued to Greenko Dutch by Indian subsidiaries are secured by pledge of assets of those subsidiaries through an Indian trustee. Greenko Dutch and restricted entities (as listed in note 3.1) have been considered as a group for the purpose of financial reporting and is referred hereinafter as "the Restricted Group".

The combined financial statements presented herein reflect the Restricted Group's results of operations, assets and liabilities and cash flows for the periods presented. The combined financial statements have been prepared in accordance with the accounting principles under International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") on a carve-out basis to present fairly the combined financial position and performance of the Restricted Group. The basis of preparation and significant accounting policies used in preparation of these combined financial statements are set out in Note 3.1 below.

The financial periods of the Restricted Group is based on the periods of the financial statements presented by the parent being parent guarantor of the senior notes.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these combined financial statements are set out below.

Changes in significant accounting policies

This is first set of the Restricted Group 's annual financial statements in which IFRS 16 Leases have been applied. A number of other new standards are also effective from 1 April 2019 but they do not have a material effect on the combined financial statements.

IFRS 16, *Leases:*

The Restricted Group has initially adopted IFRS 16 Leases from 1 April 2019. The Restricted Group has applied IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised as retained earnings at 1 April 2019. Accordingly, the comparative information presented for 31 March 2019 has not been restated-i.e., it is presented, as previously reported, under IAS 17 and related interpretations. Additionally, the disclosure requirements in IFRS 16 have not been applied on comparative information.

On transition to IFRS 16, the Restricted Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It has applied IFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

The Restricted Group also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ("short-term leases") and lease contracts for which the underlying asset is of low value ("low value assets")

The Restricted Group leases assets like office premises, land for development of plants, vehicles and office equipment. As a lessee, the Restricted Group previously classified leases as operating, or finance leases based on its assessment or whether the lessee transferred substantially all of the risks and rewards of ownership. Under IFRS 16, the Restricted Group recognises right-of-use assets and lease liabilities for most leases.

On 1 April 2019, the Restricted Group recognised lease liabilities of US$0.50 million (presented as a separate line item on face of the statement of financial position) and right-of-use assets of US$0.044 million as at 1 April 2019 (presented as part of property, plant and equipment). The cumulative effect of applying the standard US$0.11 million net of taxes was recognised in retained earnings as at 1 April 2019. The Group has reclassified the prepayments of US$1.29 million to right-of-use asset as at 1 April 2019. The adoption of the standard did not have any material impact on the performance for the current year.

The updated accounting policies effective 1 April 2019, upon adoption of IFRS 16, "Leases" are described in note 3.21.

3.1 Basis of preparation of the combined financial statements

a) Basis of preparation

The indenture governing the Senior Notes requires Greenko Dutch to prepare combined financial statements of Greenko Dutch and restricted entities for the purpose of submission to the bond holders. These combined financial statements as at and for the years ended 31 March 2020 and 31 March 2019 respectively have been prepared on a basis that combines statements of profit or loss, statements of comprehensive income, financial position, statement of changes in net parent investment and cash flows of the legal entities comprising the Restricted Group entities and Greenko Dutch.

Greenko Dutch and the restricted entities are under the common control of the Parent. The following are the Restricted Group entities under common control of Parent and forming part of consolidated financial statements of the Parent for the periods presented below:

Entity	Holding by Parent as at and for the years ended	
	31 March 2020	31 March 2019
AMR Power Private Limited	100%	100%
Greenko Anubhav Hydel Power Private Limited	100%	100%
Greenko Astha Projects (India) Private Limited	100%	100%
Greenko AT Hydro Power Private Limited	100%	100%
Greenko Cimaron Constructions Private Limited	100%	100%
Fortune Five Hydel Projects Private Limited	100%	100%
Hemavathy Power & Light Private Limited	100%	100%
Greenko Him Kailash Hydro Power Private Limited	100%	100%
Jasper Energy Private Limited	100%	100%
Greenko Budhil Hydro Power Private Limited	100%	100%
Mangalore Energies Private Limited	99.13%	99.13%
Matrix Power (Wind) Private Limited	74%	74%
Greenko Sumez Hydro Energies Private Limited	100%	100%
Ratnagiri Wind Power Projects Private Limited	100%	100%
Greenko Rayala Wind Power Private Limited	100%	100%
Rithwik Energy Generation Private Limited	100%	100%
Sai Spurthi Power Private Limited	100%	100%
Greenko Sri Sai Krishna Hydro Energies Private Limited	100%	100%
Greenko Tarela Power Private Limited	100%	100%
Greenko Tejassarnika Hydro Energies Private Limited	100%	100%
Jed Solar Park Private Limited	100%	100%

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

Poly Solar Park Private Limited	100%	100%
RT Renewable Energy India Private Limited	100%	100%
SEI Adhavan Power Private Limited	100%	100%
SEI Aditi Power Private Limited	100%	100%
SEI Adityashakti Private Limited	100%	100%
SEI Bheem Private Limited	100%	100%
SEI Diamond Private Limited	100%	100%
SEI Kathiravan Power Private Limited	100%	100%
SEI Phoebus Private Limited	100%	100%
SEI Sriram Power Private Limited	100%	100%
SEI Suryashakti Power Private Limited	100%	100%
SEI Venus Private Limited	100%	100%
Sunborne Energy Andhra Private Limited	100%	100%
Sandla Wind Projects Private Limited*	100%	-
Technology House (India) Private Limited#	100%	-

* Acquired by Ratnagiri Wind Power Projects Private Limited from Unrestricted Group on 19 September 2019.
# Acquired by Fortune Five Hydel Projects Private Limited from Unrestricted Group on 18 September 2019.

Management has prepared these combined financial statements to depict the historical financial information of the Restricted Group. The inclusion of entities in the Restricted Group in these combined financial statements is not an indication of exercise of control, as defined in IFRS 10 Consolidated Financial Statements, by Greenko Dutch over the Restricted Group entities.

The combined financial statements are not necessarily indicative of the financial performance, financial position and cash flows of the Restricted Group that would have occurred if it had operated as a separate stand-alone group of entities during the periods presented nor of the Restricted Group future performance. The combined financial statements include the operations of entities in the Restricted Group, as if they had been managed together for the periods presented.

The combined financial statements have been prepared in accordance with IFRS on a carve-out basis. As IFRS does not provide guidance for the preparation of combined financial statements, certain accounting conventions commonly used for the preparation of historical financial information have been applied in preparing the combined financial statements. The application of the specific carve-out conventions impacting the presentation of these financial statements, the areas involving a high degree of judgment or where estimates and assumptions are significant to the combined financial statements have been described below.

The combined financial statements have been prepared on a going concern basis under the historical cost convention, except for financial assets and financial liabilities (including derivative instruments) measured at fair value through profit or loss. All intercompany transactions and balances within the Restricted Group entities have been eliminated in full. Transactions between the Restricted Group and other entities of Greenko Group (hereinafter referred to as "the Unrestricted Group") that are eliminated in the consolidated financial statements of Greenko Group have been reinstated in these combined financial statements.

Transactions that have taken place with the Unrestricted Group have been disclosed in accordance of IAS 24, Related Party Disclosures.

As these combined financial statements have been prepared on a carve-out basis, it is not meaningful to show share capital or provide an analysis of reserves. Net parent investment, therefore, represents the difference between the assets and liabilities pertaining to combined businesses. Share capital of Restricted Group is ultimately held by the parent. Earnings Per Share have not been presented in these combined financial statements, as Greenko Dutch did not meet the applicability criteria as specified under IAS 33 – Earnings Per Share.

The preparation of financial information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the combined financial statements are disclosed in the critical accounting estimates and judgments section (Note 7).

The Restricted Group entities operate on its own and there are no material common expenses incurred by the Parent which require allocation to this Restricted Group.

Notes to the combined financial statements

b) Business combinations by a restricted group entity

In addition, for preparation of these combined financials statements, business combinations by a restricted entity as the acquirer have been accounted for using the principles of IFRS 3 Business combination except transfer of shares of a restricted entity resulting in change of control from an unrestricted entity to a restricted entity as it does not alter the composition of the Restricted Group and common control transactions.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Restricted Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Restricted Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in profit or loss. Acquisition related costs are expensed as incurred.

When the consideration transferred by the Restricted Group in the business combination included 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.

The subsequent accounting for changes in the fair value of the contingent consideration depends on how the contingent consideration is classified. Contingent consideration that is qualified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or liability is re-measured at subsequent reporting dates at fair value with the corresponding gain or loss being recognised in the profit or loss.

The differences, if any, between the consideration and the net assets of the entity acquired under common control are presented in net parent investment.

c) Top Down Approach

The combined financial statements have been prepared on carve out basis from its parent's consolidated financial statements using the historical results of operations, assets and liabilities attributable to the restricted group. As part of carve-out principles, the Company segregates those transactions including business combinations within the Parent's consolidated financial statements that are related to carve-out (Restricted Group) entities. This is referred as top-down basis of preparation of carve-out financial statements. The fair value adjustments of assets and liabilities arising on account of business combinations in the Parent's consolidated financial statements are attributed to carve-out entities are allocated based on carrying value of these assets and liabilities.

Management believes that this presentation fairly reflects the financial performance of the Restricted Group as would be seen by the users of the combined financial statements. The resultant fair value adjustments to these historical combined financials statements are presented in "Net Parent Investment". However these adjustments do not have any impact on combined statement of cash flows.

3.2 Segment reporting

The Restricted Group's operations predominantly relate to generation and sale of electricity. The chief operating decision maker of the Greenko Group evaluates the Restricted Group's performance and allocates resources based on an analysis of various performance indicators at the level of "generation and sale of electricity related benefits". Accordingly, there is only a single operating segment.

3.3 Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements in each of the Restricted Group entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of the Company is United States Dollar ("US$") and that of Restricted Group entities in India is Indian Rupees ("INR"). These combined financial statements of the Company are presented in US$.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except for exchange differences arising on monetary items that form part of a net investment in a foreign operation (i.e., items that are receivable from or payable to a foreign operation, for which settlement is neither planned, nor likely to occur in the foreseeable future), which are recognised as part of net parent investment. Foreign exchange gains and losses that relate to financial liabilities are presented in the income statement within 'Finance costs'.

c) Restricted Group entities

The results and financial position of all the Restricted Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities presented for each reporting date are translated at the closing rate at the reporting date;
- income and expenses for each item in statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions);
- resulting exchange differences are charged/credited to other comprehensive income and recognised in the net parent investment; and
- statement of cash flows are translated at average exchange rate for the period whereas cash and cash equivalents are translated at closing rate at the reporting date.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that are attributable to the non-controlling interests is derecognised and is not reclassified to profit or loss.

On the partial disposal of a subsidiary that includes a foreign operation, the entity shall re-attribute the proportionate share of the cumulative amount of the exchange differences recognised in other comprehensive income to the non-controlling interests in that foreign operation.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate at the end of each reporting date.

3.4 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any impairment. Freehold land is not depreciated. Historical cost includes expenditure that is directly attributable to the acquisition of the items and borrowing cost. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with them will flow to the Restricted Group and the cost of the item can be measured reliably. All repairs and maintenance expenditure are charged to profit or loss during the period in which they are incurred. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Asset category	Useful life
Buildings	30 – 35 years
Plant and machinery	20 – 36 years
Furniture, fixtures and equipment	5 – 10 years
Vehicles	5 - 10 years

Notes to the combined financial statements

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit is expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is recognised in profit or loss in the period the item is derecognised.

In case of projects constructed on lease hold land, useful life is considered at primary lease period or estimated useful life whichever is earlier. Leasehold improvements are amortised over the period of primary lease.

Capital work-in-progress comprises costs of property, plant and equipment that are under construction and not yet ready for their intended use at the reporting date and the outstanding advances given for construction of such property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3.5 Intangible assets

a) Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill represents the excess of the cost of an acquisition over the fair value of the Restricted Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which the goodwill arose.

b) Other intangibles

Intangible assets acquired individually, with a group of other assets or in a business combination are carried at cost less accumulated amortisation and any impairment in value. The intangible assets are amortised over their estimated useful lives in proportion to the economic benefits consumed in each period. The estimated useful lives of the intangible assets are as follows.

Asset category	**Useful life**
Licences	14 - 40 years
Power purchase agreements ("PPA")	5 - 25 years

Amortisation of intangible assets is included within 'Depreciation and amortisation'.

3.6 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested for impairment annually, or more frequently when there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Value-in-use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of the money and risk specific to the asset or CGU. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

3.7 Financial instruments

a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Restricted Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

b) Classification and subsequent measurement:

Financial assets:

On initial recognition, a financial asset is classified as measured at:

i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and 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.

ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and 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.

iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial assets are not reclassified subsequent to their initial recognition unless the Restricted Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial liabilities:

Financial liabilities are classified as either 'Fair value through profit and loss (Financial liabilities at FVTPL)' or 'Financial liabilities at amortised cost'.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in profit and loss.

Financial liabilities at amortised cost

Financial liabilities at amortised cost (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (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 financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Notes to the combined financial statements

c) De-recognition of financial instruments

i) Financial asset

The Restricted Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Restricted Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Restricted Group enters into transaction whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

ii) Financial liability

The Restricted Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Restricted Group also derecognise a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

d) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented when, and only when, the Restricted Group has a legally enforceable right to set off the amount and intends to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.8 Impairment of non-derivative financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

The Restricted Group measures loss allowances at an amount equal to lifetime expected credit losses (ECL), except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12 month expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. For trade receivables, the Restricted Group applies a simplified approach in calculating ECLs. Therefore, the Restricted Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs. An impairment analysis was performed at each reporting date using a provision matrix to measure Expected Credit Losses. The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, ageing, current conditions and forecasts of future economic conditions.

For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised as impairment loss on trade receivables in profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.9 Equity instruments

3.9.1 Classification as debt or equity

Debt and equity instruments issued by the Restricted Group entity 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.

3.9.2 Equity instruments

An equity instruments is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Restricted Group entity is recognised at the proceeds received, net of direct issue costs.

3.10 Derivative financial instruments

The Restricted Group enters into derivative financial instruments to manage its exposure to interest rate and foreign exchange risks, including foreign exchange forward contracts. Further details of derivative financials instruments are disclosed in note 10.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

3.10.1 Embedded derivatives

Derivatives embedded in non-derivative host contracts are traded as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the contracts are not, measured at FVTPL.

Derivatives are initially measured at fair value; any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

3.10.2 Compound instruments

The compound parts of compound instruments (convertible notes) issued by the Restricted Group entities are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. Conversion options that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity instruments of the Restricted Group entities are equity instruments.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity as determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in net parent investment, net of income tax effects, and is not subsequently re-measured. The balance recognised in equity will remain in net parent investment. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allotted to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in net parent investment. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

3.11 Inventories

a) Stores and consumables

Inventories of stores and consumables are valued at the lower of cost and net realisable value. Cost includes expenses incurred in bringing each product to its present location and condition and is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

b) Renewable Energy Certificates ("REC")

Inventories of REC are stated at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Electricity and RECs are treated as joint products, as they are generated simultaneously. Cost of generation is allocated in the ratio of relative net sale value of the products. Cost comprises all production, acquisition and conversion costs and is aggregated on a weighted average basis. To the extent that any impairment arises, losses are recognised in the period they occur. The costs associated with generating inventories are charged to the profit or loss in the same period as the related revenues are recognised.

3.12 Bank deposits

Bank deposits represent term deposits placed with banks earning a fixed rate of interest. Bank deposits with maturities of less than a year are disclosed as current assets and more than one year as non-current assets. At the reporting date, these deposits are measured at amortised cost using the effective interest method. Cash and cash equivalents which are pledged with the banks for availing term loans are classified as part of bank deposits.

3.13 Cash and cash equivalents

Cash and cash equivalents consist of cash and short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, which are subject to an insignificant risk of change in value. Bank overdrafts that are an integral part of cash management and where there is a legal right of set–off against positive cash balances are included in cash and cash equivalents.

3.14 Net parent investment

In the context of combined financial statements, the traditional captions in equity (share capital, share premium, foreign currency translation reserve, retained earnings etc.) are not relevant. Accordingly, the equity section of the statement of financial position is presented as a single line item called 'net parent investment'.

3.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Restricted Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

3.16 Taxation

Taxation comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the restricted entities operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Notes to the combined financial statements

Deferred income tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the restricted group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans for individual entities in the Restricted Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Restricted Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

3.17 Employee benefits

Wages, salaries, bonuses, social security contributions, paid annual leave and sick leave are accrued in the period in which the associated services are rendered by employees of the Restricted Group. The Restricted Group operates two retirement benefit plans for its employees.

a) Gratuity plan

The Gratuity Plan is a defined benefit plan that, at retirement or termination of employment, provides eligible employees with a lump sum payment, which is a function of the last drawn salary and completed years of service. The liability recognised in the statement of financial position in respect of the gratuity plan is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of Government of India securities that have terms to maturity approximating to the terms of the related gratuity liability.

Re-measurement, comprising actuarial gain and losses, the effect of changes to the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Service cost on the net defined benefit liability is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs.

b) State administered Provident Fund

Under Indian law, employees are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate of the employees' basic salary. The Restricted Group has no further obligation under the Provident Fund beyond its contribution, which is expensed when accrued.

3.18 Provisions

Provisions are recognised when the Restricted Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Restricted Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as other finance expense.

3.19 Revenue recognition

The Restricted Group is in the business of generation and supply of electricity. Revenue from contracts with customers is recognised when the control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Restricted Group expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable in accordance with the relevant agreements, net of discounts, rebates and other applicable taxes and duties.

a) Sale of electricity

Revenue from the sale of electricity is recognised on the basis of the number of units of power exported in accordance with joint meter readings undertaken with transmission companies at the rates prevailing on the date of export as determined by the power purchase agreement/feed-in-tariff policy/market rates as applicable less the wheeling and banking charges applicable if any. Claims for delayed payment charges and other claims, if any, are recognised as per the terms of power purchase agreements only when there is no uncertainty associated with the collectability of these claims.

The Restricted Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of power, the Restricted Group considers the effects of variable consideration and consideration payable to the customer (if any). In some PPAs, the Restricted Group provide rebates if payment is made before the due date. To estimate the variable consideration for the expected future rebate, the Restricted Group applies the most likely method.

b) Sale of renewable energy certificates (REC)

Revenue from sale of RECs is recognised after registration of the project with central and state government authorities, generation of power and execution of a contract for sale through recognised energy exchanges in India.

c) Generation Based Incentive (GBI)

Revenue from GBI is recognised based on the number of units exported and if the eligibility criteria is met in accordance with the guidelines issued by regulatory authority for GBI Scheme. Electricity and GBI are treated as joint products, as they are generated simultaneously.

d) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Restricted Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

e) Trade receivables

A receivable represents the Restricted Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

f) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Restricted Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Restricted Group performs obligations under the contract.

3.20 Finance income and finance costs

The Restricted Group 's finance income and finance costs include interest income, interest expense, dividend income, the net gain or loss on financial assets at FVTPL and the foreign currency gain or loss on financial assets and financial liabilities (including derivative assets and liabilities).

Interest income or expense is recognised using the effective interest method. Dividend income is recognised in profit or loss on the date on which the Restricted Group's right to receive payment is established.

3.21 Leases

The Restricted Group has applied IFRS 16 using modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17.

Policy applicable from 1 April 2019:

Accounting as lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Restricted Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the profit or loss.

The Restricted Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Restricted Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Restricted Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Restricted Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of use asset and profit or loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Restricted Group recognises any remaining amount of the re-measurement in of profit or loss.

The Restricted Group has elected not to apply the requirements of IFRS 16 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Restricted Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liability presented as a separate line item on face of the statement of financial position.

Notes to the combined financial statements

Policy applicable before 1 April 2019:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit or loss on a straight-line basis over the period of the lease.

3.22 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

3.23 Rounding of amounts

All amounts disclosed in the combined financial statements and notes have been rounded off to the nearest million to two decimal currency units unless otherwise stated. Transactions and balances with values below the rounding off norm adapted by the Restricted Group have been reflected as '0.00' in relevant notes.

4 Presentation of 'EBITDA' on the combined statement of profit or loss

The Restricted Group has included a sub-total 'Earnings before interest, tax, depreciation and amortisation' (EBITDA) in the combined statement of profit or loss. The Directors of the Company believes that EBITDA is meaningful for investors because it provides an analysis of Restricted Group's operating results, profitability and ability to service debt and because EBITDA is used by Restricted Group's chief operating decision makers to track business evolution, establish operational and strategic targets and make important business decisions. EBITDA is calculated as earnings before interest, taxes, depreciation and amortisation.

EBITDA is not a measure of financial performance under IFRS. The calculation of EBITDA by the Restricted Group may be different from the calculations of similarly labelled measures used by other companies and it should therefore not be used to compare one company against another or as a substitute for analysis of the Restricted Group's operating results as reported under IFRS. EBITDA is not a direct measure of the Restricted Group's liquidity, nor is it an alternative to cash flows from operating activities as a measure of liquidity, and it needs to be considered in the context of the Restricted Group's financial commitments.

5 Recent Accounting Pronouncements

Standards issued but not yet effective and not early adopted by the Restricted Group:

Apart from below a number of other new standards, amendments and interpretations not yet effective for 31 March 2020 but they do not have a material effect on the combined financial statements.

Amendments to IFRS 9 and IFRS 7 in response to IBOR reform

In September 2019, the International Accounting Standards Board ("IASB") published "Interest Rate Benchmark Reform, Amendments to IFRS 9, IAS 39 and IFRS 7," which amended certain of its requirements for hedge accounting. The amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest-rate benchmarks such as interbank offered rates ("IBORs").

The amendments revise the IASB's new and old financial instruments Standards, IFRS 9, "Financial Instruments" and IAS 39, "Financial Instruments: Recognition and Measurement", as well as the related Standard on disclosures, IFRS 7, "Financial Instruments: Disclosures".

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBORs reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective as of 01 January 2020, although companies may choose to apply them earlier. The Restricted Group does not currently have any hedge contracts.

Notes to the combined financial statements

Definition of a Business (Amendments to IFRS 3)

In October 2018 the IASB issued this amendment to make it easier for companies to decide whether activities and assets they acquire are a business or merely a group of assets. The amendments:

- Confirm that a business must include inputs and a process, and clarified that: (i) the process must be substantive and (ii) the inputs and process must together significantly contribute to creating outputs.
- Narrow the definitions of a business by focusing the definition of outputs on goods and services provided to customers and other income from ordinary activities, rather than on providing dividends or other economic benefits directly to investors or lowering costs; and
- Add a test that makes it easier to conclude that a company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets.

The amendments are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2020 and to asset acquisitions that occur on or after the beginning of that period. Earlier application is permitted. The Restricted Group has not elected early application of amendment and will apply the same for all future business combinations.

Amendments to References to Conceptual Framework in IFRS Standards

The IASB decided to revise the Conceptual Framework because certain important issues were not covered and certain guidance was unclear or out of date. The revised Conceptual Framework, issued by the IASB in March 2018, includes:

A new chapter on measurement;

- Guidance on reporting financial performance;
- Improved definitions of an asset and a liability, and guidance supporting these definitions; and
- Clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting.

The IASB also updated references to the Conceptual Framework in IFRS Standards by issuing Amendments to References to the Conceptual Framework in IFRS Standards. This was done to support transition to the revised Conceptual Framework for companies that develop accounting policies using the Conceptual Framework when no IFRS Standard applies to a particular transaction. All the accounting policies of the Restricted Group are accordance with IFRS and hence not expecting any major deviations in accounting policies of the Restricted Group.

6 Financial risk management

The Restricted Group's activities expose it to a variety of financial risks; market risk, credit risk and liquidity risk. The Restricted Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Restricted Group's financial performance. The financial instruments of the Restricted Group, other than derivatives, comprise of borrowings, cash and cash equivalents, bank deposits, trade and other receivables, trade and other payables and lease liabilities.

6.1 Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Market risk can be further segregated into (i) foreign exchange risk and (ii) interest rate risk.

i) Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The operations of the Restricted Group are conducted in functional currency of restricted entities. The restricted entities having INR as functional currency has no significant transactions in currency other than INR. The Restricted Group's foreign exchange risk arises from debt investments made in Indian operations which is mitigated through use of derivative financial instruments such as foreign exchange options and forward contracts.

Notes to the combined financial statements

The translation of INR amounts of restricted entities into USD for the combined financial statements of Restricted Group is only for the purpose of converting the financial statements into presentation currency and the currency differences are taken to OCI. This does not impact the Restricted Group's cash flow and does not expose the Restricted Group to foreign exchange risk.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Restricted Group has no significant variable interest-bearing assets other than investment in bank deposits, the Restricted Group's income and operating cash flows are substantially independent of changes in market interest rates. The Restricted Group considers the impact of fair value interest rate risk on investments in bank deposits are not material. A significant portion of the Restricted Group's borrowings carry fixed rate of interest, however, as these debts are carried at amortised cost, there is no fair value interest rate risk to the Restricted Group.

6.2 Credit risk

Credit risk is the risk that a counter-party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Restricted Group is exposed to credit risk from its operating activities primarily for trade receivables, and from its financing activities, including deposits with banks, trade and other financial assets. The carrying amounts of financial assets represent the maximum credit exposure.

Trade receivables

The Restricted Group's credit risk arises from trade receivable balances on sales to customers. In respect of trade receivables, the Restricted Group is not exposed to any significant credit risk exposure to any single counterparty (non-government) or any group of counterparties having similar characteristics. Significant portion of the Restricted Group's revenue is derived from sales to state owned utilities and corporations under long-term power purchase agreements and hence, potential risk of default by the State utilities is remote. The Restricted Group also has lesser portion of trade receivables due from private parties. The Restricted Group is paid monthly by the customers for electricity sales. The Restricted Group assesses the credit quality of the purchaser based on its financial position and other information. The Restricted Group also establishes an allowance for impairment that represents its estimate of expected credit losses in respect of trade receivables. (Refer Note 11 for details of trade receivables and expected credit losses).

Other financial assets/ derivative assets

Financial instruments that are subject to concentrations of credit risk, principally consist of cash and cash equivalents, bank deposits, derivative financial assets and security deposits.

Credit risk on cash and cash equivalents, bank balances, bank deposits and derivative assets are limited as the Restricted Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Given the high credit ratings of these banks and financial institution, the Restricted Group does not expect these banks and financial institutions to fail in meeting their obligations and hence the expected credit loss is not material.

The fair value of foreign exchange contracts and foreign exchange swaps are accounted for based on the difference between the contractual price and the current market price. The fair value of currency swaps are the indicative amounts that the Restricted Group is expected to receive or pay to terminate the swap counterparties at the balance sheet date.

(All amounts in US Dollar millions unless otherwise stated)

6.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and maintaining adequate credit facilities.

In respect of its existing operations, the Restricted Group funds its activities primarily through long-term loans secured against each power plant. The Restricted Group's objective in relation to its existing operating business is to maintain sufficient funding to allow the plants to operate at an optimal level.

The table below analyses the Restricted Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The Restricted Group manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities and the data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below:

The amounts disclosed in the table represent the maturity profile and are the contractual undiscounted cash flows.

At 31 March 2020

	Carrying value	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Borrowings						
- Principal	1,028.86	36.48	-	1,000.00	0.40	1,036.88
- Interest	-	42.59	51.19	93.84	-	187.62
Trade and other payables	32.12	32.12	-	-	-	32.12
Lease liabilities	0.46	0.04	0.04	0.13	1.20	1.41
Other financial liabilities	84.71	25.08	25.01	43.76	-	93.85
Total	**1,146.15**	**136.31**	**76.24**	**1,137.73**	**1.60**	**1,351.88**

At 31 March 2019

	Carrying value	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Borrowings						
- Principal	990.03	-	-	350.00	650.46	1,000.46
- Interest	-	42.58	51.19	127.97	17.06	238.80
Trade and other payables	34.52	34.52	-	-	-	34.52
Other financial liabilities	105.05	24.95	25.08	60.89	7.89	118.81
Total	**1,129.60**	**102.05**	**76.27**	**538.86**	**675.41**	**1,392.59**

The entities forming part of the Restricted Group, generate their own independent cash flows and while determining projected net cash flows, management used certain assumptions based on its current and future operations. The projected cash flows of these entities are based on the capacity utilisation and net cash generated from the existing projects, technical reports for wind, hydro and solar and long-term power purchase agreements entered for the projects which in the process of commencement of commercial production. The net cash flows expected to be generated from the projects shall be sufficient to meet the Restricted Group's operating and finance costs due for payment in next 12 months.

7 Critical accounting judgements and key sources of estimating uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial information and the reported amounts of revenue and expenses during the reporting period. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily available from other sources.

7.1 Critical judgments in applying the accounting policies

a) Application of business combination accounting rules, including identification and valuation of intangible assets acquired in a business combination other than common control transactions

The Restricted Group allocates the purchase price of the acquired companies, other than common control transactions, to the tangible, intangible and other assets acquired and liabilities assumed based on their estimated fair values. The Restricted Group engages third-party external appraisal firms to assist in determining the fair values of the acquired assets and liabilities. Such valuation requires the Restricted Group to make significant estimate and assumptions, especially with respect to identification and valuation of intangible assets and fair value of property, plant and equipment.

The valuation techniques generally use for measuring the fair value of material assets acquired are as follows:

Plant, property and equipment - Replacement Cost Method. Represents the theoretical cost of current labor and materials necessary to construct or acquire a new asset of similar utility to the subject asset. Similar utility refers to similar economic satisfaction. That is, the substitute is comparable in terms of its utility to the owner, but it is not necessarily an exact duplicate.

Power Purchase Agreement - Multi Period Excess Earnings Method ("MEEM"). The MEEM is commonly used when a reliable direct measurement of future economic benefits generated by an intangible asset is not possible. The method takes a 'residual approach' to estimating the income that an intangible is expected to generate. It generally starts with the total expected income streams for a business or group of assets as whole and deducts charges for all the other assets used to generate income with the intangible asset under review during its economic life.

b) Application of lease accounting rules

Under IFRS 16, a contract contains a lease if it conveys the right to control the use of an identified asset for a period of time, in exchange for consideration. The Restricted Group assesses whether it has the right to obtain substantially all of the economic benefits from use of the identified asset, as well as the right to direct the use of that asset. The Restricted Group also determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised. The majority of the Restricted Group's lease arrangements concern the lands on which its generation assets are located.

c) Application of interpretation for service concession arrangements

Management has assessed applicability of IFRIC 12: Service Concession Arrangements for certain arrangements that are part of business combinations. In assessing the applicability, the management has exercised significant judgement in relation to the underlying ownership of the assets, the ability to enter into power purchase arrangements with any customer, ability to determine prices, useful life etc., in concluding that the arrangements do not meet the criteria for recognition as service concession arrangements.

d) Assessment of long-term receivables from foreign operations

The Restricted Group has considered its investments in non-convertible debentures of restricted entities as part of its net investment in foreign operations. The Restricted Group has considered these receivables as long-term receivables from foreign operations, as in view of the management, the settlement of these receivables is neither planned, nor likely to occur in the foreseeable future. Accordingly, all exchange differences on translation of these receivables are recognised in other comprehensive income.

e) Going Concern

The Directors have considered the financial position of the Restricted Group, its cash position and forecast cash flows for the 12 months period from the date of these combined financial statements. The Directors have, at the time of approving the combined financial statements, a reasonable expectation that the Restricted Group has adequate resources to continue its operational existence for a foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these combined financial statements.

7.2 Key sources of estimating uncertainty

a) Fair value estimation

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Restricted Group uses its judgment to determine an appropriate method and make assumptions that are based on market conditions existing at each reporting date.

The carrying value of trade and other receivables and payables are assumed to approximate their fair values due to the short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Restricted Group for similar financial instruments. The fair value of Senior notes for disclosure purpose is estimated using bond valuation method and the yield curve of the instrument listed on Singapore Stock Exchange.

b) Income taxes

The Restricted Group is subject to income taxes in two jurisdictions viz., Indian and Dutch income taxes. Significant judgment is required in determining provision for income taxes. The Restricted Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

c) Contingencies

The Restricted Group is involved in disputes, lawsuits, claims, governmental and/or regulatory proceedings that arise from time to time in the ordinary course of business. The Restricted Group assess the need to make a provision for a liability for such claims and record a provision when the Restricted Group determine that a loss related to a matter is both probable and reasonably estimable.

Because litigation and other contingencies are inherently unpredictable, the Restricted Group assessment can involve judgments about future events. Often, these issues are subject to uncertainties and therefore the probability of a loss, if any, being sustained and an estimate of the amount of any loss are difficult to ascertain. This is due to a number of factors, including: the stage of the proceedings (in many cases trial dates have not been set) and the overall length and extent of pre-trial discovery; the entitlement of the parties to an action to appeal a decision; clarity as to theories of liability; damages and governing law; uncertainties in timing of litigation; and the possible need for further legal proceedings to establish the appropriate amount of damages, if any. Consequently, in case of claims, where it is not possible to make a reasonable estimate of the expected financial effect that will result from ultimate resolution of the proceedings, the information with respect to the nature and facts of the case are disclosed.

d) Estimated impairment of goodwill

In accordance with the accounting policy stated in note 3.6, the Restricted Group tests annually whether goodwill has suffered any impairment. The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates including future operating margins and discount rates.

e) Useful life of depreciable assets

Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Restricted Group. The charge in respect of periodic depreciation and amortisation is derived after determining an estimate of an asset’s expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Restricted Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Refer note 3.4 and 3.5 for estimated useful life.

(All amounts in US Dollar millions unless otherwise stated)

8 Property, plant and equipment

	Land	Buildings	Plant and machinery	Furniture and equipment	Vehicles	Right-of-use assets (Refer note 25)	Capital work-in-progress	Total
Cost								
At 1 April 2018	41.85	155.46	1,118.68	1.72	1.03	-	6.50	1,325.24
Disposals/capitalisation	-	-	-	-	(0.03)	-	-	(0.03)
Additions	0.18	0.19	2.19	0.34	0.02	-	0.26	3.18
Exchange differences	(2.50)	(9.28)	(66.77)	(0.10)	(0.06)	-	(0.39)	(79.10)
At 31 March 2019	**39.53**	**146.37**	**1,054.10**	**1.96**	**0.96**	**-**	**6.37**	**1,249.29**
Additions	0.22	0.01	0.18	0.06	0.00	-	1.57	2.04
Acquisitions under common control (Note 28)	0.76	12.36	48.47	0.04	0.02	-	-	61.65
Recognised on adoption of IFRS16 (Note 3)	-	-	-	-	-	0.44	-	0.44
Reclassified on adoption of IFRS16	(1.29)	-	-	-	-	1.29	-	-
Disposals/capitalisation	-	-	(0.02)	(0.01)	-	-	-	(0.03)
Exchange differences	(3.22)	(12.85)	(90.00)	(0.16)	(0.08)	(0.15)	(0.62)	(107.08)
At 31 March 2020	**36.00**	**145.89**	**1,012.73**	**1.89**	**0.90**	**1.58**	**7.32**	**1,206.31**
Accumulated depreciation								
At 1 April 2018	-	10.36	81.27	0.55	0.32	-	-	92.50
Charge for the year	-	4.27	38.54	0.32	0.15	-	-	43.28
Disposals	-	-	-	-	(0.03)	-	-	(0.03)
Exchange differences	-	(0.57)	(4.46)	(0.04)	(0.02)	-	-	(5.09)
At 31 March 2019	**-**	**14.06**	**115.35**	**0.83**	**0.42**	**-**	**-**	**130.66**
Acquisitions under common control (Note 28)	-	0.16	1.85	0.03	0.02	-	-	2.06
Charge for the year	-	4.42	39.16	0.32	0.15	0.07	-	44.12
Reclassified on adoption of IFRS 16 (Note 3)	-	-	(0.01)	-	-	-	-	(0.01)
Disposals	-	-	-	-	-	0.00	-	-
Exchange differences	-	(1.43)	(11.97)	(0.09)	(0.05)	(0.00)	-	(13.54)
At 31 March 2020	**-**	**17.21**	**144.38**	**1.09**	**0.54**	**0.07**	**-**	**163.29**
Net book value								
At 31 March 2020	**36.00**	**128.68**	**868.35**	**0.80**	**0.36**	**1.51**	**7.32**	**1,043.02**
At 31 March 2019	39.53	132.31	938.75	1.13	0.54	-	6.37	1,118.63

Refer note 17 for assets given as pledge against borrowings and note 26 (g) provide details of capital commitments outstanding as at 31 March 2020.

(All amounts in US Dollar millions unless otherwise stated)

9 Intangible assets and goodwill

	Licences	Electricity PPAs	Development fee	Goodwill	Total
Cost					
At 1 April 2018	39.59	35.32	-	135.92	210.83
Exchange differences	(2.36)	(2.11)	-	(8.12)	(12.59)
At 31 March 2019	**37.23**	**33.21**	**-**	**127.80**	**198.24**
Acquisitions under common control (Note 28)	0.75	31.95	0.71	0.23	33.64
Exchange differences	(3.12)	(4.73)	(0.04)	(10.56)	(18.45)
At 31 March 2020	**34.86**	**60.43**	**0.67**	**117.47**	**213.43**
Accumulated amortisation					
At 1 April 2018	3.12	3.62	-	-	6.74
Amortisation charge for the year	1.26	1.91	-	-	3.17
Impairment charge for the year	-	-	-	13.85	13.85
Exchange differences	(0.17)	(0.19)	-	0.42	0.06
At 31 March 2019	**4.21**	**5.34**	**-**	**14.27**	**23.82**
Acquisitions under common control (Note 28)	0.01	1.30	0.03	-	1.34
Amortisation charge for the year	2.20	2.60	0.02	-	4.82
Impairment charge for the year	-	-	-	7.11	7.11
Exchange differences	(0.47)	(0.68)	-	(1.52)	(2.67)
At 31 March 2020	**5.95**	**8.56**	**0.05**	**19.86**	**34.42**
Net book value					
At 31 March 2020	**28.91**	**51.87**	**0.62**	**97.61**	**179.01**
At 31 March 2019	33.02	27.87	-	113.53	174.42

Amortisation is included under 'Depreciation and amortisation' in the combined statement of profit or loss. The average remaining amortisation period for licences is 23.23 years (31 March 2019: 24.25 years) and for electricity PPA is 18.62 years as at 31 March 2020 (31 March 2019: 19.44 years).

Goodwill acquired through business combinations by Parent has been allocated to each individual power generation unit as cash generating unit ("CGU"). The recoverable amount of a CGU is determined based on value-in-use calculations. As the Restricted Group has long-term power purchase agreements with customers, these calculations use pre-tax cash flow projections prepared by management based on balance life of the project.

The following are the key assumptions used in calculation of value-in-use for each cash generating unit:

a) **Projected revenues** - The Restricted Group has determined the revenues for the balance life of the project based on average plant load factor (PLF) and energy production study reports obtained by the Restricted Group from third party technical consultants, the existing Power Purchase Agreements (PPA) with the transmission companies and other customers. The PPA is a long-term contract with agreed price per unit of power sold and the growth rates used are consistent with those contracts. In case of short-term PPAs and open access sale agreements, the growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

b) **Other operating costs -** These costs are estimated using the historical performance and plant maintenance activity. The estimates of other operating costs used in value-in-use calculations are consistent with those used in the Restricted Group's business plan. The growth rate applied to other operating costs fully reflects the expected operating lives of the power projects.

c) **Discount rates** - The discount rate used is pre-tax and reflects the specific risks associated with the respective projects and are in the range of 11% to 13%.

(All amounts in US Dollar millions unless otherwise stated)

10 Financial assets and financial liabilities

The accounting policies for financial instruments have been applied to the line items below:

31 March 2020

	Amortised cost	FVTPL	Total
Financial assets			
Non-current			
Bank deposits (note 15)	6.08	-	6.08
Other receivables (note 12)	2.41	-	2.41
Derivative financial assets	-	192.53	192.53
Current			
Bank deposits (note 15)	35.53	-	35.53
Trade receivables (note 11)	137.80	-	137.80
Other receivables (note 12)[a]	0.66	-	0.66
Receivable from unrestricted group	9.21	-	9.21
Cash and cash equivalents (note 14)	17.15	-	17.15
Total	**208.84**	**192.53**	**401.37**

	Liabilities at amortised cost
Financial liabilities	
Non-current	
Borrowings (note 17)	992.38
Other financial liabilities	59.63
Lease liabilities	0.45
Current	
Borrowings (note 17)	36.48
Trade and other payables (note 16)	32.12
Other financial liabilities	25.08
Lease liabilities	0.01
Total	**1,146.15**

31 March 2019

	Amortised cost	FVTPL	Total
Financial assets			
Non-current			
Bank deposits (note 15)	3.09	-	3.09
Other receivables (note 12)	2.58	-	2.58
Derivative financial assets	-	159.08	159.08
Current			
Other investments	-	0.00	0.00
Bank deposits (note 15)	9.03	-	9.03
Trade receivables (note 11)	100.43	-	100.43
Other receivables (note 12) [a]	1.49	-	1.49
Receivable from unrestricted group	12.37	-	12.37
Cash and cash equivalents (note 14)	72.89	-	72.89
Total	**201.88**	**159.08**	**360.96**

	Liabilities at amortised cost
Financial liabilities	
Non-current	
Borrowings (note 17)	990.03
Other financial liabilities	80.10
Current	
Trade and other payables (note 16)	34.52
Other financial liabilities	24.95
Total	**1,129.60**

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

The carrying amounts reported in the statement of financial position for cash and cash equivalents, bank deposits, trade and other receivables, trade and other payables approximate their respective fair values due to their short maturity.

[a] Other receivables that are not financial assets (such as certain advances, other receivables and prepaid expenses) of US$12.73 million and US$11.47 million as of 31 March 2020 and 31 March 2019, respectively, are not included.

Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

31 March 2020

	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial assets	-	192.53	-	**192.53**
Financial liabilities				
Fixed rate borrowings (including current)	830.39	36.87	-	**867.26**
Other financial liabilities	-	-	84.71	**84.71**

31 March 2019

	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial assets	-	159.08	-	**159.08**
Financial liabilities				
Fixed rate borrowings (including current)	989.60	0.43	-	**990.03**
Other financial liabilities	-	-	105.05	**105.05**

Measurement of fair value of financial instruments:

The Restricted Group's finance team performs valuations of financial instruments for financial reporting purposes in consultation with third party valuation specialists for complex valuations. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information.

The valuation techniques used for financial instruments categorised in Level 1,2,3 are described below:

Derivative financial assets:

The Restricted Group entered into forward options and contracts to mitigate the foreign currency risks for debt investments in India (Refer Note 6.1). The derivative asset associated with these contracts are recognised at fair value at inception. Subsequent changes to the fair value of the financial asset from the date of inception till 31 March 2020, have been charged to profit or loss.

The fair value estimate has been determined using Black-Scholes model considering inputs that include other than quoted prices of similar assets/industry that are indirect observables like interest rates, yield curves, implied volatilities and credit spreads.

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

The following table gives details in respect of the notional amount of outstanding foreign exchange derivative contracts.

Instrument	Currency	Cross currency	Notional amount	Fair value as at 31 March 2020	Fair value as at 31 March 2019
Forward contracts and options	USD	INR	1,000.00	192.53	159.08

Other financial liabilities:

Other financial liabilities consists of premium payable on above derivative instruments. Financial liability towards premium payable is initially measured at fair value and are subsequently measured at amortised cost using the effective interest method. Contractual undiscounted cash flows and maturities of premium payables are disclosed in note 6.3.

Borrowings:

The fair value of long-term borrowings having floating rate of interest approximate the carrying amount of those loans as there was no significant change in the Restricted Group's own credit risk during the current year.

The fair value of Senior notes for disclosure purpose is estimated using bond valuation method and the yield curve of the instrument listed on Singapore Stock Exchange (Refer note 17.1). The valuation model considers the present value of expected payment, discounted using risk-adjusted discount rate based on market yield curve.

11 Trade receivables

	31 March 2020	31 March 2019
Gross trade receivables	145.59	105.05
Less: Allowance for expected credit loss	(7.79)	(4.62)
	137.80	**100.43**

All the trade receivables are short-term and their carrying values are considered a reasonable approximation of fair values. All trade receivables are designated as financial assets measured at amortised cost.

Trade receivables include unbilled receivables for passage of time of US$3.19 million (31 March 2019: US$6.12 million) and not past due US$32.19 million (31 March 2019: US$31.47 million). Trade receivables that are outstanding beyond the due date are considered as past due.

The ageing analysis of trade receivables and allowance for expected credit loss are given below:

	31 March 2020	31 March 2019
Current	35.38	37.59
1 to 6 months	36.89	22.75
6 to 9 months	21.79	14.50
9 to 12 months	22.45	9.72
Beyond 12 months	29.08	20.49
Gross trade receivables	**145.59**	**105.05**
Less: Allowance for expected credit loss	(7.79)	(4.62)
Trade receivables	**137.80**	**100.43**

Concentration of trade receivables is significant for the Restricted Group's receivables that are due from Government (State owned) as only lesser portion is from corporates and private parties. The maximum exposure to credit risk at the reporting date is the carrying value of receivables mentioned above. The Restricted Group does not hold any collateral as security.

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

As at 31 March 2020, trade receivables include US$ 36.70 million outstanding from Southern Power Distribution Company of Andhra Pradesh Limited ("APDISCOM"), of which current portion is US$ 4.95 million and past due is US$ 31.75 million. The Restricted Group along with other companies in the industry have challenged the APDISCOM's non-payment of the outstanding dues in the Courts. Refer note 24 for further details with respect to the ongoing litigation. The outcome of the matter is dependent on an early hearing by the Courts once they start functioning fully. These receivables have been considered as fully recoverable by the Directors based on the evaluation of terms implicit in the contracts with the customer, judgements in favour of the Greenko Group and industry, various support regulations issued by the Central Government of India and legal opinions. Further these receivables contractually carry interest for the delay in payment from the respective due dates.

The Restricted Group has a provision in place to set aside an allowance to cover potential impairment and non-payment of trade receivables. An expected credit loss provision has been calculated on trade receivables in accordance with IFRS 9 (refer note 6.2) and adjusted for forward looking information. The movements on the allowance for expected credit losses of trade receivables is shown below:

	31 March 2020	31 March 2019
As at the beginning of the year	4.62	-
Charge for the year	3.81	4.48
Exchange differences	(0.64)	0.14
Closing as at balance sheet date	**7.79**	**4.62**

12 Other receivables

	31 March 2020	31 March 2019
Other receivables	13.36	12.91
Security deposits	2.44	2.63
Total other receivables	**15.80**	**15.54**
Less: Non-current portion	(2.41)	(2.58)
Current portion	**13.39**	**12.96**

The Restricted Group exposure to credit risk related to financial assets are disclosed in note 6.2.

Other receivables include advances against expenses, prepaid expenses and other advances recoverable. With the exception of the non-current portion of other receivables all amounts are short-term and their carrying values are considered a reasonable approximation of fair values.

13 Inventories

	31 March 2020	31 March 2019
Stores and consumables	2.58	2.12
Renewable energy certificates	-	0.14
	2.58	**2.26**

14 Cash and cash equivalents

	31 March 2020	31 March 2019
Cash on hand	1.10	0.57
Cash at bank	16.05	72.32
	17.15	**72.89**

Cash at bank includes US$7.13 million (31 March 2019: US$7.81 million) in currencies other than INR (i.e., in US$ and EURO).

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

15 Bank deposits

The Restricted Group holds balances in deposit accounts with banks. All the current fixed deposits with original maturity of more than three months and less than 12 months amounting to US$35.53 million (31 March 2019: US$ 9.03 million) are classified as 'bank deposits' and disclosed under current assets. Deposits with maturity date beyond 12 months from reporting date amounting to US$6.08 million (31 March 2019: US$ 3.09 million) are disclosed under non-current assets. Bank deposits aggregating to US$ 6.28 million (31 March 2019: US$6.33 million) given as security.

16 Trade and other payables

	31 March 2020	31 March 2019
Trade payables	6.75	8.93
Capital creditors	8.25	7.58
Interest accrued but not due on borrowings	8.60	8.60
Other payables	8.52	9.41
Total	**32.12**	**34.52**

Other payables include accruals for expenses, statutory liabilities, consideration payable towards acquisitions made by restricted entities and other liabilities. All amounts are short term and the carrying values of trade and other payables are considered a reasonable approximation of fair value.

17 Borrowings

The carrying amount of Restricted Group's borrowings, net of unamortised transaction costs/issue expenses, are as follows:

	31 March 2020	31 March 2019
Non-current – financial liabilities measured at amortised cost		
Term loans from others	0.39	0.43
4.875% Senior notes (Note 17.1)	347.20	346.36
5.25% Senior notes (Note 17.1)	644.79	643.24
	992.38	**990.03**
Current – financial liabilities at amortised cost		
Working capital loans	36.48	-
	36.48	**-**
Total	**1,028.86**	**990.03**

17.1 In July 2017, Greenko Dutch B.V., raised funds to the tune of US$350.00 million and US$650.00 million by issuing 4.875% and 5.25% US$ Senior Notes (the Senior Notes) respectively from institutional investors. The Senior Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). In accordance with the terms of the issue and as permitted under law, Greenko Dutch B.V. invested issue proceeds, net of issue expenses, to repay the existing 8% US$ Senior notes outstanding along with the associated costs and contributed in non-convertible debentures of certain Indian subsidiaries to enable repayment of existing Rupee debt. For this purpose, Greenko Dutch B.V. is duly registered as a Foreign Portfolio Investor under the Indian law. The interest on the Senior Notes is payable on a semi-annual basis in arrears and the principal amount is payable on 24 July 2022 and 24 July 2024 respectively. The Senior Notes are secured by corporate guarantee of the parent and pledge of shares of Greenko Dutch B.V. owned by Greenko Mauritius. Non-convertible debentures issued to Greenko Dutch B.V. by Indian subsidiaries are secured by pledge of assets of those subsidiaries through an Indian trustee. Further, as per the terms of the senior notes, the Company has an option for early redemption subject to the conditions specified in the instrument.

17.2 Working capital loans are secured by trade receivables and bear fixed rate of interest of 10.75%.

17.3 The carrying amounts of the Restricted Group's borrowings are denominated in the following currencies:

	31 March 2020	31 March 2019
Indian rupee ("INR")	36.87	0.43
US Dollar ("US $")	991.99	989.60
	1,028.86	**990.03**

(All amounts in US Dollar millions unless otherwise stated)

17.4 The carrying amounts of the Group's borrowings are denominated in the following nature

	31 March 2020	31 March 2019
Fixed rate of interest	1,028.86	990.03
Variable rate of Interest	-	-
	1,028.86	990.03

17.5 Reconciliation of liabilities arising from financing activities

	Opening balance	Cash flows	Non-cash changes: Foreign exchange movements	Non-cash changes: Amortisation of transaction costs	Closing balance
Senior Notes and others	990.03	38.80	(1.60)	1.63	1,028.86
Lease liabilities	0.50	(0.06)	(0.04)	0.06	0.46

18 Deferred tax liabilities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and current tax liabilities from the same taxation authority. The offset amounts are as follows:

	31 March 2020	31 March 2019
Deferred tax liabilities		
— to be recovered beyond 12 months from reporting date	98.04	84.60
— to be recovered within 12 months	-	-
	98.04	**84.60**

The movement in deferred tax liabilities/(assets) during the period is as follows:

	Tangible assets	Intangible assets	Others	Total
At 1 April 2018	**83.73**	**18.60**	**(21.89)**	**80.44**
Recognised in profit or loss	10.08	(0.98)	-	9.10
Exchange difference	(4.92)	(1.12)	1.10	(4.94)
At 31 March 2019	**88.89**	**16.50**	**(20.79)**	**84.60**
Acquisitions under common control (Note 28)	2.01	8.99	-	11.00
Recognised in profit or loss	8.90	(1.36)	3.48	11.02
Exchange difference	(8.26)	(1.71)	1.39	(8.58)
At 31 March 2020	**91.54**	**22.42**	**(15.92)**	**98.04**

Deferred income tax assets are recognised for tax loss carry forwards to the extent that the realisation of the related tax benefit through the future taxable profits are probable.

19 Revenue

The Restricted Group derives revenue from generation and sale of electricity. Revenues from sale of renewable energy certificates and generation based incentives are arising as a part of generation and supply of electricity.

	31 March 2020	31 March 2019
Sale of power	174.82	161.54
Sale of renewable energy certificates	2.54	1.41
Generation based incentive	4.59	4.80
	181.95	**167.75**

All the power generation facilities of Restricted Group are located in India and earn its revenues from customers located in India. Restricted Group deals in a single type of product i.e. power which is sold directly to Government (State utilities) within India under long-term power purchase agreements (PPA).

The Restricted Group has identified supply of power over the term of PPA as a single performance obligation and revenue is recognised for units of power supplied in accordance with terms of PPA. There are no separate pending performance obligations as at the balance sheet to which a portion of the transaction price needs to be allocated.

(All amounts in US Dollar millions unless otherwise stated)

Breakdown of revenue by source of generation is given below:

	31 March 2020	31 March 2019
Revenue from wind assets	75.42	73.91
Revenue from solar assets	67.45	62.28
Revenue from hydro assets	39.08	31.56
Total	**181.95**	**167.75**

Details of revenue from contracts with customers:

	31 March 2020	31 March 2019
Revenue as per contracted price	183.60	170.03
Less: Rebates	(1.65)	(2.28)
	181.95	**167.75**

Breakdown of revenue by concentration is given below:

	31 March 2020	31 March 2019
Revenue from Government bodies	151.32	138.08
Revenue from Private parties	30.63	29.67
Total	**181.95**	**167.75**

20 Retirement benefit obligations

The Restricted Group has an obligation towards defined benefit plans towards gratuity and compensated absences of US$0.50 million (31 March 2019: US$0.38 million) and US$0.22 million (31 March 2019: US$0.18 million) respectively as at 31 March 2020.

The Restricted Group makes annual contributions under a group gratuity plan to Life Insurance Corporation of India ("LIC") of an amount advised by LIC. The expected rate of return on plan assets is based on the expectation of the average long-term rate of return expected on the insurer managed funds during the estimated term of the obligation. The Restricted Group expects to contribute US$0.03 million towards the gratuity plan for the year ending 31 March 2021.

21 Employee benefit expense

	31 March 2020	31 March 2019
Salaries and wages	5.34	4.78
Employee welfare expenses	0.36	0.30
Retirement benefits - defined contribution plans	0.31	0.24
Retirement benefits - defined benefit plans		
-Gratuity	0.18	0.07
-Compensated absences	0.05	0.05
	6.24	**5.44**

22 Finance income and finance cost

	31 March 2020	31 March 2019
Finance income		
Interest on bank deposits and others	3.10	3.72
Fair value gain on derivative contracts, net	33.26	21.80
	36.36	**25.52**
Finance cost		
Interest on borrowings	59.23	57.60
Finance cost on derivative instruments	4.62	5.52
Bank charges	0.09	0.10
	63.94	**63.22**

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

23 Income tax expense

	31 March 2020	31 March 2019
Current tax	4.69	5.03
Deferred tax (note 18)	11.02	9.10
	15.71	**14.13**

Greenko Dutch is subject to Netherland corporate tax at the standard rate of 25%. However, all the restricted entities are based in India and are taxable as per Indian Income Tax Act, 1961. For effective tax reconciliation purposes, the applicable tax rate in India has been considered. The tax on the Restricted Group profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the Restricted Group as follows:

	31 March 2020	31 March 2019
Profit before income tax	66.86	36.54
Tax rate applicable to restricted entities in India	26%	29.12%
Expected tax expense	17.38	10.64
Adjustment for tax differences on account of tax holiday period and exempted tax rates	(1.67)	3.49
Tax charge	**15.71**	**14.13**

All the restricted entities are engaged in power generation. Majority of these restricted entities qualify for deduction from taxable income under section 80-IA of the Indian Income Tax Act, 1961. The exemption is only available to the projects completed on or before 31 March 2017. The tax holiday period under the Indian Income Tax Act is for 10 consecutive tax assessment years out of a total of 15 consecutive tax assessment years from the tax assessment year in which commercial operations commenced. However, these companies are still liable for Minimum Alternate Tax which is calculated on the book profits of the relevant entity and is currently at a rate of 15% (31 March 2019: 18.50%) plus applicable surcharge and cess.

The Taxation Laws (Amendment) Act, 2019 has brought key changes to corporate tax rates in the Income Tax Act, 1961, which provide an option to a domestic company to pay income-tax at reduced rate of 22% plus applicable surcharge and cess subject to certain conditions. Based on entity specific assessment, the Restricted Group has decided not to opt for this lower tax benefit and have continued under the old regime for all the entities in India and availing tax holiday for subsidiaries eligible under 80-IA of the Income Tax Act, 1961. For the fiscal year ended 31 March 2020, the statutory income tax rate as per the Income Tax Act, 1961 ranges between 25% to 30% (31 March 2019: 25% to 30%) plus applicable surcharge and cess.

24 During the year, the renewable energy long term Power Purchase Agreements ("PPAs") particularly solar and wind PPAs entered with the State of Andhra Pradesh has come under scrutiny by the newly elected Government of Andhra Pradesh which has attempted to revisit the agreed Wind and Solar tariffs. The Southern Power Distribution Company of Andhra Pradesh Limited ("APDISCOM") has issued unilateral notices on 12 July 2019 for few wind and solar companies across the industry for reduction of tariffs to Rs. 2.44 per kwh. The Government of Andhra Pradesh has also constituted a High Level Negotiating Committee ("HLNC") for negotiation with these wind and solar entities. The Association of Renewable Power Generating companies had approached the Hon'ble High Court of Andhra Pradesh ("AP HC"), which have heard both the parties and has disposed-off the case, by clearly giving orders that the PPA does not have any clause for revisiting the tariff during the tenure of PPA and even going by the general Indian Contract Act, the revision is not permissible without mutual consent of the parties. AP HC cancelled and made void the Government Andhra Pradesh order for constitution of the HLNC.

In line with other companies, few of our Restricted Group companies has also received notices for reduction of tariff to Rs. 2.44 per kwh on 12 July 2019 and received notices for public hearing. With respect to notices received, the Restricted Group has filed appeals with Appellate Tribunal for Electricity ("APTEL"). APTEL has stayed the consequences of these notices.

The AP HC also instructed APDISCOM to honour pending and future bills but in interim to pay the money at a rate of Rs. 2.44 per unit (as against the billed rate) to discharge the obligations by generation companies. The AP HC also stated that this rate is only an interim measure until the matter is resolved by the APERC and directed the APERC to conclude this matter within 6 months period.

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

In view of the relief from AP HC, the recent APTEL orders in favour of Group and based on the various support regulations issued by the Central Government of India, considering the signed PPAs, the Restricted Group continues to recognise the revenue at the original agreed PPA tariff and has determined that the receivables are currently fully recoverable. Total trade receivable balance outstanding from APDISCOM as on 31 March 2020 is US$ 36.70 million.

25 Leases

Leases as lessee

The Restricted Group leases assets like office premises, land for development of plants, vehicles and office equipment. As a lessee, the Group previously classified leases as operating, or finance leases based on its assessment or whether the lessee transferred substantially all of the risks and rewards of ownership. Under IFRS 16, the Restricted Group recognises right-of-use assets and lease liabilities for most leases.

Information about leases for which the Restricted Group is a lessee is presented below:

Right-of-use assets:

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2020:

	Lands
Recognised as at 01 April 2019	0.44
Reclassified on account of IFRS 16	1.29
Exchange differences	(0.15)
As at 31 March 2020	**1.58**
Accumulated depreciation and impairment	
As at 01 April 2019	-
Charge for the year	0.07
Exchange differences	(0.00)
As at 31 March 2020	**0.07**
Net book values	
As at 31 March 2020	**1.51**

The aggregate charge for the year on ROU assets is included in Depreciation and amortisation in profit or loss in the combined financial statements.

The following is the movement in lease liabilities during the year ended 31 March 2020:

	Amount
Balance as of 01 April 2019	0.50
Additions	-
Finance cost accrued during the year	0.06
Payment of lease liabilities	(0.06)
Translation difference	(0.04)
Balance as of 31 March 2020	**0.46**

Leases not yet commenced to which Restricted Group is committed amounts is Nil.

The following is the break-up of current and non-current lease liabilities as of 31 March 2020:

	Amount
Current	0.01
Non-current	0.45
Total	**0.46**

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

The following is maturity profile of undiscounted lease payments as at 31 March 2020:

	Amount
Less than one year	0.04
One to five years	0.17
More than five years	1.20
Total	**1.41**

The Restricted Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following is the amount recognised in statement of profit and loss for the year ended 31 March 2020:

	Amount
Variable lease expenses (other than short term)	-
Short-term lease expense	0.29
Low value lease expense	-

Amounts recognised in the statement of cash flows for the year ended 31 March 2020:

	Amount
Payment of lease liabilities	0.06

The impact on account on adoption of IFRS 16 is as follows:

	Amount
Increase in lease liability as at 31 March 2020 by	0.46
Increase in Right-of use as at 31 March 2020 by	1.51
Increase in finance cost by	0.06
Increase in depreciation by	0.07

26 Commitments and contingencies

The commitments and contingencies of the Group for the year 31 March 2020 and 31 March 2019 are:

a) A Few of the Restricted Group's power generating units in India have various income tax and indirect tax disputes with the tax authorities. The Restricted Group has appealed against the orders of the income tax officer/authority at appropriate levels. The Restricted Group has been successful in obtaining favourable orders in few cases. The tax authorities have appealed against these orders. Based on assessment of these claims, the management is confident of ultimate favourable outcome. The amount involved in these claims are US$3.96 million (31 March 2019: US$1.65 million).

b) In December 2010, Sai Spurthi Power Private Limited (SSPPL), received a letter from a bank informing SSPPL that three corporate guarantees aggregating to US$6.26 million (31 March 2019: US$6.83 million) were given by SSPPL in respect of loans availed by Sagar Power (Neerukatte) Limited, a company promoted and owned by erstwhile management of SSPPL. On verification of records and discussions with the erstwhile management, the management believes that only one corporate guarantee of US$0.59 million (31 March 2019: US$0.64 million) was provided to the bank. The management is confident that the contingent liability of SSPPL under the corporate guarantees issued will not exceed US$0.59 million (31 March 2019: US$0.64 million). Further, as per the terms of the share purchase agreement with the promoters/erstwhile seller-shareholders of SSPPL, the promoters/erstwhile seller-shareholders of SSPPL are required to have the corporate guarantee(s) released without any liability to SSPPL or the Restricted Group.

During 2012-13, SSPPL received a communication from Indian Renewable Energy Development Agency ("IREDA") informing that SSPPL had given a corporate guarantee of US$1.00 million (31 March 2019: US$1.09 million) for the credit facilities availed by Bhadragiri Power Private Limited, a company promoted and owned by erstwhile management of SSPPL. On verification of records and discussions with the erstwhile Managing Director, SSPPL came to an opinion that the said corporate guarantee was not executed on behalf of SSPPL and hence SSPPL is not responsible for any liability under those documents. This is a matter of dispute which needs to be finally settled. The promoters/erstwhile seller-shareholders are responsible and obligated to the Restricted Group to settle this liability, if any.

(All amounts in US Dollar millions unless otherwise stated)

c) Prior to acquisition Greenko Budhil Hydro Power Private Limited (Greenko Budhil) by Greenko Group, Greenko Budhil had received demand notices aggregating to US$10.06 million (31 March 2019: US$10.96 million) from various government authorities in relation to duty drawback, construction cess, entry tax and common costs for transmission lines for the period November 2011 to May 2012. Greenko Budhil has contested these demands at various levels. Pending disposal of these matters, based on internal assessment and based on legal opinion, the Restricted Group is confident of favourable outcomes in these matters. Further, the promoters/erstwhile seller-shareholders are responsible and obligated to the Restricted Group to settle these disputes.

Prior to acquisition Greenko Budhil terminated Power Purchase Agreement (PPA) entered with PTC India Limited (PTC). Haryana Power Generation Corporation Limited (HPGCL), the ultimate beneficiary (as PTC entered into a power supply agreement with HPGCL), disputed the termination. HPGCL approached the Haryana Electricity Regulatory Commission (HERC) seeking inter alia that (i) the termination of the PPA to be declared illegal and invalid and (ii) that both the Greenko Budhil and PTC be directed to comply with their obligations qua HPGCL ("HPGCL Petition"). Appellate Tribunal for Electricity (APTEL) has held that HERC does not have jurisdiction over the dispute. HPGCL and PTC both have challenged the decision of APTEL separately with Hon'ble Supreme Court of India. Petitions have been admitted by Hon'ble Supreme Court. The matter is pending with Hon'ble Supreme Court for hearing. Based on the facts and based on the legal opinion of an independent counsel, the Restricted Group is confident of a favourable outcome in this matter. Further, the promoters/erstwhile seller-shareholders are responsible and obligated to the Restricted Group to settle this liability, if any.

d) Greenko Him Kailash Hydro Power Private Limited (HKHPPL) has given corporate guarantee in respect of a term loan of US$1.92 million (31 March 2019: US$2.10 million) sanctioned to Madhava Vasistha Hydro Power Private Limited, a company owned by erstwhile owners of HKHPPL. Pursuant to the terms of share purchase agreement with erstwhile owners of HKHPPL, erstwhile owners of HKHPPL are required to get the corporate guarantee released without any liability to HKHPPL or Restricted Group.

e) The Restricted Group have acquired private lands for setting up wind and solar power plants. In certain cases, these acquisitions have been challenged on grounds such as unauthorised encroachment, inadequate compensation, seller not entitled to transact and/or consideration has not been paid to all legal/ beneficial owners. In these cases, the Restricted Group has not received any demand for additional payment and these cases are pending at District Court/High Court Level. The management believes that the Restricted Group has a strong case and outflow of economic resources is not probable.

f) In addition to matters mentioned above, the Restricted Group is subject to litigations and claims which have arisen in the ordinary course of business. Based on facts, hearings, evidences and based on legal assessments, the management believes that outflow of economic resources are not probable against these litigations and claims.

g) **Capital commitments**

Capital expenditure contracted for as at 31 March 2020 but not yet incurred aggregated to US$0.23 million.

27 Related-party transactions

The Restricted Group is controlled by Greenko Energy Holdings. The Restricted Group entities have certain transactions with Greenko Energy Holdings and its subsidiaries which are not covered under Restricted Group (Unrestricted Group entities).

a. The details of the related party transactions with the Unrestricted Group are as follows:

	31 March 2020	31 March 2019
Inter-company loans received, net	0.55	0.54
Consideration paid against acquisitions (Note 28)	86.32	-
Project management fee	0.45	0.38

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

b. Borrowings (inter-company loans) to Unrestricted Group:

	31 March 2020	31 March 2019
Balance payable	(17.86)	(17.21)
Balance receivable	27.07	29.58
Net receivable	**9.21**	**12.37**

The inter company loans are interest free and repayable on demand by Unrestricted Group.

c. The Parent has given corporate guarantee and Greenko Mauritius pledged the shares held in the Company for the Senior Notes aggregating to US$1,000.00 million (Refer note 17.1).

28 Acquisitions under common control

On 18 September 2019, as a part of Greenko Group's strategy, Fortune Five Hydel Projects Private Limited ("Fortune Five"), one of the Restricted Group entity as described in Note 2 and Note 3 of these combined financial statements, acquired Technology House (India) Private Limited ("THIP") from Unrestricted Group entity, Greenko Energies Private Limited ("GEPL"). Fortune Five, THIP and GEPL are under common control of Greenko Energy Holdings.

On 19 September 2019, as a part of Greenko Group's strategy, Ratnagiri Wind Power Projects Private Limited ("Ratnagiri"), one of the Restricted Group entity as described in Note 2 and Note 3 of these combined financial statements, acquired Sandla Wind Project Private Limited ("Sandla") from Unrestricted Group entity, Skeiron Renewable Energy Private Limited ("SREPL"). Ratnagiri, Sandla and SREPL are under common control of Greenko Energy Holdings.

Acquisition of THIP by Fortune Five and Sandla by Ratnagiri falls within the ambit of common control transaction under IFRS 3 "Business Combinations". As per the Restricted Group's accounting policy for common control transactions, acquisitions under common control are accounted for from the date of control by the Restricted Group entity. The assets and liabilities of entities acquired under common control are recognised at their carrying amounts appearing in Parent's consolidated financial statements as on the date of acquisition by the Restricted Group. The differences, if any, between the consideration paid and the carrying value of net assets of the entity acquired under common control are presented in net parent investment.

THIP and Sandla has discharged the Debts from external lenders/ unrestricted group on the date of acquisition. Details of carrying value of net assets assumed, consideration transferred by Restricted Group towards net assets assumed and amounts recognised in net parent investment are summarised below. Restricted Group has considered carrying value of net assets on 30 September 2019 for the above purpose considering that the effect of transactions from 18/19 September 2019 are not material to the combined financial statements.

	THIP	Sandla	Total
Property, plant and equipment	17.03	42.56	59.59
Intangible assets	0.97	31.33	32.30
Other investments	-	3.19	3.19
Bank deposits	0.02	-	0.02
Cash and cash equivalents	0.17	0.69	0.86
Net working capital	0.32	12.65	12.97
Borrowings from Unrestricted Group	(0.35)	(1.38)	(1.73)
Deferred income tax liabilities	(0.18)	(10.82)	(11.00)
Carrying value of net assets	**17.98**	**78.22**	**96.20**
Consideration paid	(17.13)	(69.19)	(86.32)
Amount recognised in net parent investment	**0.85**	**9.03**	**9.88**
Cash outflow on account of acquisition:			
Consideration paid	(17.13)	(69.19)	(86.32)
Less: Cash and cash equivalents at the time of acquisition	0.17	0.69	0.86
Net cash outflow	**(16.96)**	**(68.50)**	**(85.46)**

Notes to the combined financial statements

29 Impact of COVID-19:

In preparation of combined financial statements, the Restricted Group has considered the business environment arising out of the COVID-19 outbreak globally and in India. The power plants of the restricted entities are operating, and generation of energy is normal as the generation and supply of electricity is considered to be an essential service in India. The management believes that the impact of this outbreak on the business and financial position of the Restricted Group will not be significant. The Restricted Group has not experienced any material impact on collection of its receivables from DISCOM's. Further, the Ministry of New and Renewable Energy ('MNRE') has issued directives to all State DISCOM's to adhere to the terms and conditions of PPA's and also to ensure the status of "Must Run" with respect to Renewable energy generating companies. The Restricted Group believes that as such, the 'Force Majeure' notices from the DISCOMs across the industry have no legal effect. The Restricted Group is continuously monitoring the situation with respect to the uncertainties in the environment on account of the COVID-19 pandemic.

30 Segment reporting

The Restricted Group has adopted the "management approach" in identifying the operating segments as outlined in IFRS 8. The Restricted Group operations predominantly relate to generation and sale of electricity. The chief operating decision maker evaluates the Restricted Group performance and allocates resources based on an analysis of various performance indicators at operational unit level. Accordingly, there is only a single operating segment "generation and sale of electricity and related benefits". Consequently, no segment disclosures of the Restricted Group are presented.

The Restricted Group has majority of its assets located within India and earn its revenues from customers located in India.

Revenue is mainly derived from customers A, B and C who has contributed for more than 10% of total revenue of the Restricted Group account for 18.36% (31 March 2019: 28.50%), 17.33%(31 March 2019: 18.77%) and 11.35%(31 March 2019: Nil), respectively.

31 Events after the reporting date

Greenko Rayala Wind Power Private Limited ("Rayala") one of the restricted group entity as described in Note 2 and Note 3 of these combined financial statements, has acquired Gangdari Hydro Power Private Limited ("Gangdari") in May 2020 from Unrestricted Group with an enterprise value of US$20.59 million. Rayala and Gangdari are under common control of Greenko Energy Holdings. Acquisition of Gangdari by Restricted Group falls within the ambit of common control transaction under IFRS 3 "Business Combinations.

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Independent Auditors' Report
To the Board of Directors of Greenko Dutch B.V.

Report on the Audit of the Combined Financial Statements

Opinion

We have audited the accompanying combined financial statements of the Restricted Group which consists of the Greenko Dutch B.V. ("the Company"), a wholly owned subsidiary of Greenko Energy Holdings ("the Parent") and certain entities under common control of the Parent, as listed in Note 3.1 to the combined financial statements (collectively known as "the Restricted Group"), which comprise the combined statement of financial position as at 31 March 2019, the combined statement of profit or loss and other comprehensive income, the combined statement of changes in net parent investment and the combined statement of cash flows for the year then ended, and the related notes, comprising a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 38.

In our opinion, these combined financial statements present fairly, in all material respects, the combined financial position of the Restricted Group as at 31 March 2019 and of its combined financial performance and its combined cash flows for the year then ended in accordance with International Financial Reporting Standards, as issued by International Accounting Standards Board ("IFRS").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Combined Financial Statements section of our report. We are independent of the Restricted Group pursuant to the Chartered Accountants Act, 1949 or rules or regulations issued thereunder and the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2 and 3 to the combined financial statements, which describes that the Restricted Group has not formed a separate legal group of entities during the year ended 31 March 2019, which also describes the basis of preparation, including the approach to and the purpose for preparing them. Consequently, the Restricted Group's combined financial statements may not necessarily be indicative of the financial performances and financial position of the Restricted Group that would have occurred if it had operated as a separate standalone group of entities during the period presented, nor may they be indicative of the results of operations of the Restricted Group for any future period. The combined financial statements have been prepared solely to comply with financial reporting requirements under the indenture governing the Senior Notes as described in Note 2 to the combined financial statements. As a result, the combined financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

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Independent Auditors' Report to the Board of Directors of Greenko Dutch B.V. (continued)

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the combined financial statements of the current period. These matters were addressed in the context of our audit of the combined financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1) Valuation of derivative financial instruments

Derivative financial assets amounting to USD 159,081,906 included in the combined statement of financial positon as at 31 March 2019 is measured at fair value. The Company's foreign exchange risk arises from debt investments made in Indian operations. Consequently the Company uses derivative financial instruments such as foreign exchange option and forward contracts to mitigate the risk of changes in foreign currency exchange rates.

The fair value at year end has been determined using the Black-Scholes model, which required the directors to make certain estimates on the inputs used in the fair value determination.

Due to the estimation required by the directors in the determination of the fair value and the work effort from the audit team, the valuation of financial instruments was considered a key audit matter.

The Restricted Group's disclosures regarding the accounting policy, assumptions and estimates used for valuation for derivative financial instruments are included in notes 3.7, 3.10, 6.1(i) and 10 to the combined financial statements.

How the matter was addressed in our audit

Our audit procedures included the following:

- Obtained an understanding of the methodologies and input parameters used by the Company in determining fair value in the Black-Scholes model.
- Involved our own specialists to assess and challenge the appropriateness of the model used and inputs in the model by comparing observable inputs against independent sources and externally available market data.
- Performed our own independent fair valuations with the assistance of our own valuation specialists and compared our valuation to the Company's valuation.
- Assessed whether the fair value determination is appropriately disclosed in accordance with the applicable financial reporting framework.

2) Assessment of non-financial assets impairment

As at 31 March 2019, the Restricted Group recognized intangible assets and goodwill of USD 174,427,800 and property, plant and equipment of USD 1,118,634,131.

Intangible assets with definite useful life and property, plant and equipment are tested for impairment whenever there is objective evidence of impairment. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. An impairment test involves determining the recoverable amounts of every Cash Generation Unit (CGU) based on value-in-use of such assets.

Value-in-use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of the money and risk specific to the asset or CGU.

Given the significance of the aforementioned items and the use of the management's assumptions and estimates, we consider that assessment of impairment of those non-financial assets is one of the key audit matters.

Independent Auditors' Report to the Board of Directors of Greenko Dutch B.V. (continued)

Key Audit Matters (continued)

2) Assessment of non-financial assets impairment (continued)

The Restricted Group's disclosures regarding the accounting policy and assumptions and estimates used under assessing impairment of these assets are included in Notes 3.5 (a), 3.6 and 9 to the combined financial statements.

As per such assessment done by the Management, impairment charge of USD 13,846,966 is recognized for the year ended 31 March 2019.

How the matter was addressed in our audit

Our audit procedures included the following:

- Evaluation of procedures used by the Management to identify indication of impairment in non-financial assets.
- Evaluation of the procedures used by the Management in order to prepare reliable business plans through comparing the actual performance in relation to previous projections.
- Involved our own specialists to assess and challenge the appropriateness of the model used and inputs in the model by comparing observable inputs against independent sources and externally available market data.
- Evaluation of the reasonableness of the Management's assumptions and estimates, such as the reasonableness of discount rates used and the application of generally accepted evaluation methods.
- Review of the mathematical precision of discounted cash flow models.
- Assessment of adequacy of the disclosures included in the notes to financial statements regarding this matter.

Responsibilities of Management and Those Charged with Governance for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with the International Financial Reporting Standards as issued by International Accounting Standards Board ("IFRS") and for such internal control as management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is responsible for assessing the Restricted Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Restricted Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Restricted Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined financial statements.

Independent Auditors' Report to the Board of Directors of Greenko Dutch B.V. (continued)

Auditors' Responsibilities for the Audit of the Combined Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Restricted Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Restricted Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Restricted Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the combined financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

for **B S R & Associates LLP**
Chartered Accountants
Firm Registration Number: 116231W/W-100024

Sriram Mahalingam
Partner
Membership number: 049642
ICAI UDIN No.: 19049642AAAABT7170

Place: Hyderabad
Date: 12 July 2019

(All amounts in US Dollars unless otherwise stated)

Combined statement of financial position

	Notes	As at 31 March 2019	As at 31 March 2018
Assets			
Non-current assets			
Property, plant and equipment	8	1,118,634,131	1,232,747,414
Intangible assets and goodwill	9	174,427,800	204,093,954
Bank deposits	16	3,093,777	4,655,876
Other receivables	13	2,581,195	2,750,892
Derivative financial assets	10	159,081,906	137,284,216
		1,457,818,809	**1,581,532,352**
Current assets			
Inventories	14	2,261,148	2,142,856
Trade receivables	12	100,429,604	85,065,739
Other receivables	13	12,956,988	14,073,337
Receivables from Unrestricted Group	27	12,369,510	11,826,988
Other investments	11	2,639	1,012,230
Bank deposits	16	9,026,593	21,342,590
Taxation receivable		1,919,186	1,950,184
Cash and cash equivalents	15	72,888,649	32,897,520
		211,854,317	**170,311,444**
Total assets		**1,669,673,126**	**1,751,843,796**
Equity and liabilities			
Equity			
Net parent investment		449,974,632	517,763,983
Non-controlling interests		1,914,908	1,752,884
Total equity		**451,889,540**	**519,516,867**
Liabilities			
Non-current liabilities			
Retirement benefit obligations	21	557,818	526,157
Borrowings	18	990,026,264	988,953,106
Deferred tax liabilities	19	84,603,632	80,439,286
Other financial liabilities	10	80,099,654	99,529,691
		1,155,287,368	**1,169,448,240**
Current liabilities			
Trade and other payables	17	34,520,535	34,391,124
Taxation payable		3,030,435	1,317,532
Other financial liabilities	10	24,945,248	27,170,033
		62,496,218	**62,878,689**
Total liabilities		**1,217,783,586**	**1,232,326,929**
Total equity and liabilities		**1,669,673,126**	**1,751,843,796**

The notes are an integral part of these combined financial statements.

(All amounts in US Dollars unless otherwise stated)

Combined statement of profit or loss and other comprehensive income

	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue	20	167,752,678	176,990,218
Other operating income		820,876	174,607
Power generation expenses		(16,922,829)	(18,704,528)
Employee benefits expense	22	(5,436,865)	(5,232,126)
Other operating expenses		(7,190,517)	(7,100,179)
Impairment of non-financial assets	9	(13,846,966)	
Impairment loss on trade receivables	12	(4,481,288)	-
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**120,695,089**	**146,127,992**
Depreciation and amortisation	8&9	(46,450,229)	(50,108,364)
Operating profit		**74,244,860**	**96,019,628**
Finance income	23	25,520,084	1,621,623
Finance cost	23	(63,223,899)	(71,463,556)
Loan restructuring costs	24	-	(17,676,528)
Profit before tax		**36,541,045**	**8,501,167**
Income tax expense	25	(14,129,082)	(7,899,198)
Profit for the year		**22,411,963**	**601,969**
Attributable to:			
Equity holders of the Restricted Group		22,249,939	437,305
Non-controlling interests		162,024	164,664
		22,411,963	**601,969**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Unrealised gain on available-for-sale financial assets		-	(46,073)
Exchange differences on translating foreign operations		(90,039,290)	(9,514,035)
Total other comprehensive income		**(90,039,290)**	**(9,560,108)**
Total comprehensive income		**(67,627,327)**	**(8,958,139)**
Total comprehensive income attributable to:			
Equity holders of the Restricted Group		(67,789,351)	(9,122,803)
Non-controlling interests		162,024	164,664
		(67,627,327)	**(8,958,139)**

The notes are an integral part of these combined financial statements.

(All amounts in US Dollars unless otherwise stated)

Combined statement of changes in net parent investment

	As at 31 March 2019	As at 31 March 2018
Opening	517,763,983	545,511,249
Profit for the year	22,249,939	437,305
Foreign currency translation adjustments	(90,039,290)	(9,514,035)
Unrealised gains on available-for-sale financial assets	-	(46,073)
Transactions with unrestricted entities (Refer note 27)	-	(18,624,463)
Closing	**449,974,632**	**517,763,983**

The notes are an integral part of these combined financial statements.

Greenko Dutch B.V. (Restricted Group)
(All amounts in US Dollars unless otherwise stated)

Combined statement of cash flow

		Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
A.	**Cash flows from operating activities**			
	Profit before tax		36,541,045	8,501,167
	Adjustments for			
	Depreciation and amortisation	8&9	46,450,229	50,108,364
	Finance income		(25,520,084)	(1,621,623)
	Finance cost		63,223,899	71,463,556
	Loan restructuring costs		-	17,676,528
	Impairment of non-financial assets	9	13,846,966	
	Impairment loss on trade receivables		4,481,288	-
	Changes in working capital			
	Inventories		(243,701)	800,400
	Trade and other receivables		(24,430,699)	(26,181,961)
	Trade and other payables		5,163,037	90,276
	Cash generated from operations		**119,511,980**	**120,836,707**
	Taxes paid		(3,126,176)	(3,794,601)
	Net cash from operating activities		**116,385,804**	**117,042,106**
B.	**Cash flows from investing activities**			
	Purchase of property, plant and equipment and capital expenditure		(6,625,669)	(5,690,807)
	Proceeds from sale of mutual funds		939,374	-
	Bank deposits		12,197,371	52,918,990
	Interest received		3,694,475	1,879,497
	Net cash from investing activities		**10,205,551**	**49,107,680**
C.	**Cash flows from financing activities**			
	Repayment of borrowings from Unrestricted Group, net		(1,235,824)	(133,853,188)
	Payment to Unrestricted entities		-	(18,601,324)
	Proceeds from borrowings		-	987,304,513
	Repayment of borrowings		-	(897,260,126)
	Interest paid		(83,180,763)	(91,299,087)
	Net cash used in financing activities		**(84,416,587)**	**(153,709,212)**
	Net increase in cash and cash equivalents		**42,174,768**	**12,440,574**
	Cash and cash equivalents at the beginning of the year	15	32,897,520	21,990,641
	Exchange loss on cash and cash equivalents		(2,183,639)	(1,533,695)
	Cash and cash equivalents at the end of the year	15	**72,888,649**	**32,897,520**

The notes are an integral part of these combined financial statements.

Notes to the combined financial statements

1. General information

Greenko Dutch B.V. ("Greenko Dutch" or "the Company") was incorporated on 19 June 2014 as a private company with limited liability and has its registered office at Hoofdweg, 52A, 3067GH, Rotterdam, Netherlands. Greenko Dutch is a wholly owned subsidiary of Greenko Mauritius. Greenko Dutch is duly registered as Foreign Portfolio Investor Entity with the Securities Exchange Board of India for investing in debt instruments in India.

Greenko Energy Holdings ("Greenko" or "the Parent") together with its subsidiaries ("Greenko Group") is in the business of owning and operating clean energy facilities in India. All the energy generated from these plants is sold to state utilities and other customers including captive consumers in India through power purchase agreements ("PPA"). The Greenko Group is also a part of the Clean Development Mechanism ("CDM") process and Renewable Energy Certificates ("REC").

2. Purpose of the Combined Financial Statements

The Company has issued Senior Notes to institutional investors and is listed on Singapore Exchange Securities Trading Limited (SGX-ST). Greenko Dutch invested issue proceeds, net of issue expenses to repay the existing 8% US$ Senior notes outstanding along with the associated costs and contributed in Non-Convertible Debentures ("NCDs") of certain operating Indian subsidiaries of the Parent to replace their existing Rupee debt. These Indian subsidiaries in which Greenko Dutch has invested the issue proceeds are individually called as a 'restricted entity' and collectively as 'the restricted entities'. These restricted entities are under common control of Greenko Energy Holdings and primarily comprise the hydro, wind and solar portfolio. Further, Non-convertible debentures issued to Greenko Dutch by Indian subsidiaries are secured by pledge of assets of those subsidiaries through an Indian trustee. Greenko Dutch and restricted entities (as listed in note 3.1) have been considered as a group for the purpose of financial reporting and is referred hereinafter as "the Restricted Group".

The combined financial statements presented herein reflect the Restricted Group's results of operations, assets and liabilities and cash flows for the periods presented. The combined financial statements have been prepared in accordance with the accounting principles under International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") on a carve-out basis to present fairly the combined financial position and performance of the Restricted Group. The basis of preparation and significant accounting policies used in preparation of these combined financial statements are set out in Note 3.1 below.

The financial periods of the Restricted Group is based on the periods of the financial statements presented by the parent being parent guarantor of the senior notes.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these combined financial statements are set out below. These policies have been consistently applied to all the periods presented.

3.1 Basis of preparation of the combined financial statements

a) Basis of preparation

The indenture governing the Senior Notes requires Greenko Dutch to prepare combined financial statements of the Greenko Dutch and restricted entities for the purpose of submission to the bond holders. These combined financial statements as at and for the years ended 31 March 2019 and 31 March 2018 respectively have been prepared on a basis that combines statements of profit or loss, statements of comprehensive income, financial position, statement of changes in net parent investment and cash flows of the legal entities comprising the Restricted Group entities and Greenko Dutch.

(All amounts in US Dollars unless otherwise stated)

Notes to the combined financial statements

Greenko Dutch and the Restricted Group entities are under the common control of Greenko Energy Holdings ("the parent"). The following are the Restricted Group entities forming part of the parent:

	31 March 2019	31 March 2018
AMR Power Private Limited	100%	100%
Greenko Anubhav Hydel Power Private Limited	100%	100%
Greenko Astha Projects (India) Private Limited	100%	100%
Greenko AT Hydro Power Private Limited	100%	100%
Greenko Cimaron Constructions Private Limited	100%	100%
Fortune Five Hydel Projects Private Limited	100%	100%
Hemavathy Power & Light Private Limited	100%	100%
Greenko Him Kailash Hydro Power Private Limited	100%	100%
Jasper Energy Private Limited	100%	100%
Greenko Budhil Hydro Power Private Limited	100%	100%
Mangalore Energies Private Limited	99.13%	99.13%
Matrix Power (Wind) Private Limited	74%	74%
Greenko Sumez Hydro Energies Private Limited	100%	100%
Ratnagiri Wind Power Projects Private Limited	100%	100%
Greenko Rayala Wind Power Private Limited	100%	100%
Rithwik Energy Generation Private Limited	100%	100%
Sai Spurthi Power Private Limited	100%	100%
Greenko Sri Sai Krishna Hydro Energies Private Limited	100%	100%
Greenko Tarela Power Private Limited	100%	100%
Greenko Tejassarnika Hydro Energies Private Limited	100%	100%
Jed Solar Park Private Limited	100%	100%
Poly Solar Park Private Limited	100%	100%
RT Renewable Energy India Private Limited	100%	100%
SEI Adhavan Power Private Limited	100%	100%
SEI Aditi Power Private Limited	100%	100%
SEI Adityashakti Private Limited	100%	100%
SEI Bheem Private Limited	100%	100%
SEI Diamond Private Limited	100%	100%
SEI Kathiravan Power Private Limited	100%	100%
SEI Phoebus Private Limited	100%	100%
SEI Sriram Power Private Limited	100%	100%
SEI Suryashakti Power Private Limited	100%	100%
SEI Venus Private Limited	100%	100%
Sunborne Energy Andhra Private Limited	100%	100%

Management has prepared these combined financial statements to depict the historical financial information of the Restricted Group. The inclusion of entities in the Restricted Group in these combined financial statements is not an indication of exercise of control, as defined in IFRS 10 Consolidated Financial Statements, by Greenko Dutch over the Restricted Group entities.

The combined financial statements are not necessarily indicative of the financial performance, financial position and cash flows of the Restricted Group that would have occurred if it had operated as a separate stand-alone group of entities during the period presented nor of the Restricted Group future performance. The combined financial statements include the operations of entities in the Restricted Group, as if they had been managed together for the period presented.

The combined financial statements have been prepared in accordance with IFRS on a carve-out basis. As IFRS does not provide guidance for the preparation of combined financial statements, certain accounting conventions commonly used for the preparation of historical financial information have been applied in preparing the combined financial statements. The application of the specific carve-out conventions impacting the presentation of these financial statements, the areas involving a high degree of judgment or where estimates and assumptions are significant to the combined financial statements have been described below.

Notes to the combined financial statements

The combined financial statements have been prepared on a going concern basis under the historical cost convention, except for financial assets and financial liabilities (including derivative instruments) measured at fair value through profit or loss. All intercompany transactions and balances within the Restricted Group have been eliminated in full. Transactions between the Restricted Group and other entities of Greenko Group (hereinafter referred to as "the Unrestricted Group") that are eliminated in the consolidated financial statements of Greenko Group have been reinstated in these combined financial statements.

Transactions that have taken place with the Unrestricted Group have been disclosed in accordance of IAS 24, Related Party Disclosures.

As these combined financial statements have been prepared on a carve-out basis, it is not meaningful to show share capital or provide an analysis of reserves. Net parent investment, therefore, represents the difference between the assets and liabilities pertaining to combined businesses. Share capital of Restricted Group is ultimately held by the parent. Earnings Per Share have not been presented in these combined financial statements, as Greenko Dutch did not meet the applicability criteria as specified under IAS 33 – Earnings Per Share.

The preparation of financial information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the combined financial information are disclosed in the critical accounting estimates and judgments section (Note 7).

The Restricted Group entities operate on its own and there are no material common expenses incurred by the Parent which require allocation to this Restricted Group.

b) Business combinations by a restricted group entity

In addition, for preparation of these combined financials statements, business combinations by a restricted entity as the acquirer have been accounted for using the principles of IFRS 3 Business combination except transfer of shares of a restricted entity resulting in change of control from an unrestricted entity to a restricted entity as it does not alter the composition of the Restricted Group and common control transactions.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Restricted Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Restricted Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in profit or loss. Acquisition related costs are expensed as incurred.

When the consideration transferred by the Restricted Group in the business combination included 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.

The subsequent accounting for changes in the fair value of the contingent consideration depends on how the contingent consideration is classified. Contingent consideration that is qualified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or liability is re-measured at subsequent reporting dates in accordance with IAS 39, or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in the profit or loss.

Goodwill arising from combination represents the excess of the consideration over Restricted Group's interest in the identifiable assets, liabilities and contingent liabilities measured at fair value of a subsidiary at the date of acquisition.

The differences, if any, between the consideration and the net assets of the entity acquired under common control are presented in net parent investment.

Notes to the combined financial statements

c) Top Down Approach

The combined financial statements have been prepared on carve out basis from its parent's consolidated financial statements using the historical results of operations, assets and liabilities attributable to the restricted group. As part of carve-out principles, the Company segregates those transactions within the parent's financial statements that are related to carve-out (Restricted Group) entities. This is referred as top-down basis of preparation of carve-out financial statements. The fair value adjustments of assets and liabilities arising on account of business combinations in the Parent's consolidated financial statements are attributed to carve-out entities are allocated based on carrying value of these assets and liabilities.

Management believes that this presentation fairly reflects the financial performance of the Restricted Group as would be seen by the users of the combined financial statements. The resultant fair value adjustments to these historical combined financials statements included as part of "Net Parent Investment". However these adjustments do not have any impact on Combined Statement of Cash Flows.

3.2 Segment reporting

The Restricted Group's operations predominantly relate to generation and sale of electricity. The chief operating decision maker of the Greenko Group evaluates the Restricted Group's performance and allocates resources based on an analysis of various performance indicators at the level of "generation and sale of electricity related benefits". Accordingly, there is only a single operating segment.

3.3 Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements in each of the Restricted Group entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of the Company is United States Dollar ("US$") and that of Restricted Group entities in India is Indian Rupees ("INR"). These combined financial statements of the Company are presented in US$.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except for exchange differences arising on monetary items that form part of a net investment in a foreign operation (i.e., items that are receivable from or payable to a foreign operation, for which settlement is neither planned, nor likely to occur in the foreseeable future), which are recognised as part of net parent investment. Foreign exchange gains and losses that relate to financial liabilities are presented in the income statement within 'Finance costs'.

c) Restricted Group entities

The results and financial position of all the Restricted Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities presented for each reporting date are translated at the closing rate at the reporting date;
- income and expenses for each statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions);
- resulting exchange differences are charged/credited to other comprehensive income and recognised in the net parent investment; and

- statement of cash flows are translated at average exchange rate for the period whereas cash and cash equivalents are translated at closing rate at the reporting date.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that are attributable to the non-controlling interests is derecognised and is not reclassified to profit or loss.

On the partial disposal of a subsidiary that includes a foreign operation, the entity shall re-attribute the proportionate share of the cumulative amount of the exchange differences recognised in other comprehensive income to the non-controlling interests in that foreign operation.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate at the end of each reporting date.

3.4 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any impairment in value. Freehold land is not depreciated. Historical cost includes expenditure that is directly attributable to the acquisition of the items and borrowing cost. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with them will flow to the Restricted Group and the cost of the item can be measured reliably. All repairs and maintenance expenditure are charged to profit or loss during the period in which they are incurred. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Asset category	Useful life
Buildings	30 – 35 years
Plant and machinery	20 – 36 years
Furniture, fixtures and equipment	5 – 10 years
Vehicles	10 years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit is expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is recognised in profit or loss in the period the item is derecognised.

In case of projects constructed on lease hold land, useful life is considered at primary lease period or estimated useful life whichever is earlier. Costs incurred for land rights are amortised over the period of primary lease.

Capital work-in-progress comprises costs of property, plant and equipment that are under construction and not yet ready for their intended use at the reporting date and the outstanding advances given for construction of such property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3.5 Intangible assets

a) Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill represents the excess of the cost of an acquisition over the fair value of the Restricted Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which the goodwill arose.

b) Other intangibles

Intangible assets acquired individually, with a group of other assets or in a business combination are carried at cost less accumulated amortisation and any impairment in value. The intangible assets are amortised over their estimated useful lives in proportion to the economic benefits consumed in each period. The estimated useful lives of the intangible assets are as follows.

Asset category	Useful life
Licences	14 - 40 years
Power purchase agreements ("PPA")	5 - 25 years

Amortisation of intangible assets is included within 'Depreciation and amortisation'.

3.6 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested for impairment annually, or more frequently when there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Value-in-use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of the money and risk specific to the asset or CGU. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

3.7 Financial instruments

a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Restricted Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

b) Classification and subsequent measurement:

Financial assets:

Policy applicable from 1 April 2018

On initial recognition, a financial asset is classified as measured at:

i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and 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.

ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and 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.

iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit and loss.

Financial assets are not reclassified subsequent to their initial recognition unless the Restricted Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Policy applicable before 1 April 2018

The Restricted Group classified its financial assets (non-derivative financial assets) in the following categories in line with its Parent's classification: loans and receivables, financial assets at fair value through profit and loss (FVTPL) and available for sale. The classification depends on the purpose for which the financial asset was acquired. Management determines the classification of its financial assets at initial recognition.

The Restricted Group recognised a financial asset in its statement of financial position when it becomes a party to the contractual provisions of the instrument. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Restricted Group has transferred substantially all risks and rewards of ownership.

The Restricted Group derecognised a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Restricted Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Restricted Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Restricted Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Restricted Group continues to recognise the financial asset. On de-recognition of a financial asset the difference between the carrying amount and the consideration received is recognised in profit or loss.

a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting date. These are classified as non-current assets. The Restricted Group's loans and receivables comprise trade and other receivables, bank deposits and cash and cash equivalents in the statement of financial position. Loans and receivables are initially recognised at fair value plus transaction costs. Loans and receivables are carried at amortised cost using the effective interest method, less impairment.

b) Financial assets at fair value through profit or loss

Financial assets at FVTPL include financial assets that are either classified as held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments fall into FVTPL category. Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists. Transaction costs which are directly attributable to financials assets at FVTPL is recognised in profit or loss.

c) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting date. These are classified as non-current assets. Held-to-maturity investments are initially recognised at fair value plus transaction costs. Held-to-maturity investments are carried at amortised cost using the effective interest method.

Financial liabilities:

Financial liabilities are classified as either 'Fair value through profit and loss (FVTPL)' or 'other financial liabilities'.

Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in profit and loss.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash payments (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 financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

c) De-recognition of financial instruments

i) Financial asset

The Restricted Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Restricted Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Restricted Group enters into transaction whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

ii) Financial liability

The Restricted Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Restricted Group also derecognise a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

d) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented when, and only when, the Restricted Group has a legally enforceable right to set off the amount and intends to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.8 Impairment of non-derivative financial assets

Policy applicable from 1 April, 2018

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

The Restricted Group measures loss allowances at an amount equal to lifetime expected credit losses (ECL), except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12 month expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. For trade receivables, the Restricted Group applies a simplified approach in calculating ECLs. Therefore, the Restricted Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs. An impairment analysis was performed at each reporting date using a provision matrix to measure Expected Credit Losses. The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, ageing, current conditions and forecasts of future economic conditions.

Notes to the combined financial statements

For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within other operating expenses in profit and loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Policy applicable before 1 April 2018

Financial assets not classified as at fair value through profit or loss are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets are impaired includes:

- default or delinquency by a debtor;
- restructuring of an amount due to the Restricted Group on terms that the Restricted Group would not consider otherwise.
- indications that a debtor or issuer will enter bankruptcy;
- adverse changes in the payment status of borrowers or issuers
- the disappearance of an active market for a security; or
- observable data indicating that there is a measurable decrease in the expected cash flows from a group of financial asset.

For an investment in an equity security, objective evidence of impairment includes a significant or prolonged decline in its fair value below its cost.

Financial assets measured at amortised cost

The Restricted Group considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Restricted Group uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account. When the Restricted Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

3.9 Equity instruments

3.9.1 Classification as debt or equity

Debt and equity instruments issued by the Restricted Group entity 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.

3.9.2 Equity instruments

An equity instruments is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Restricted Group entity is recognised at the proceeds received, net of direct issue costs.

3.10 Derivative financial instruments

The Restricted Group enters into derivative financial instruments to manage its exposure to interest rate and foreign exchange risks, including foreign exchange forward contracts. Further details of derivative financials instruments are disclosed in note 10.

Notes to the combined financial statements

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

3.10.1 Embedded derivatives

Derivatives embedded in non-derivative host contracts are traded as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the contracts are not, measured at FVTPL.

Derivatives are initially measured at fair value; any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

3.10.2 Compound instruments

The compound parts of compound instruments (convertible notes) issued by the Restricted Group entities are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. Conversion options that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of equity instruments of the Restricted Group entities are equity instruments.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity as determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in net parent investment, net of income tax effects, and is not subsequently re-measured. The balance recognised in equity will remain in net parent investment. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allotted to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in net parent investment. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

3.11 Inventories

a) Stores and consumables

Inventories of stores and consumables are valued at the lower of cost and net realisable value. Cost includes expenses incurred in bringing each product to its present location and condition and is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

b) Renewable Energy Certificates ("REC")

Inventories of REC are stated at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Electricity and RECs are treated as joint products, as they are generated simultaneously. Cost of generation is allocated in the ratio of relative net sale value of the products. Cost comprises all production, acquisition and conversion costs and is aggregated on a weighted average basis. To the extent that any impairment arises, losses are recognised in the period they occur. The costs associated with generating inventories are charged to the profit or loss in the same period as the related revenues are recognised.

3.12 Bank deposits

Bank deposits represent term deposits placed with banks earning a fixed rate of interest. Bank deposits with maturities of less than a year are disclosed as current assets and more than one year as non-current assets. At the reporting date, these deposits are measured at amortised cost using the effective interest method. Cash and cash equivalents which are pledged with the banks for availing term loans are classified as part of bank deposits.

3.13 Cash and cash equivalents

Cash and cash equivalents consist of cash and short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, which are subject to an insignificant risk of change in value. Bank overdrafts that are an integral part of cash management and where there is a legal right of set–off against positive cash balances are included in cash and cash equivalents.

3.14 Net parent investment

In the context of combined financial statements, the traditional captions in equity (share capital, share premium, foreign currency translation reserve, retained earnings etc.) are not relevant. Accordingly, the equity section of the statement of financial position to be a single line item called 'net parent investment'.

3.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Restricted Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

3.16 Taxation

Taxation comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the restricted entities operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the restricted group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans for individual entities in the Restricted Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Notes to the combined financial statements

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Restricted Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

3.17 Employee benefits

Wages, salaries, bonuses, social security contributions, paid annual leave and sick leave are accrued in the period in which the associated services are rendered by employees of the Restricted Group. The Restricted Group operates two retirement benefit plans for its employees.

a) Gratuity plan

The Gratuity Plan is a defined benefit plan that, at retirement or termination of employment, provides eligible employees with a lump sum payment, which is a function of the last drawn salary and completed years of service. The liability recognised in the statement of financial position in respect of the gratuity plan is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of Government of India securities that have terms to maturity approximating to the terms of the related gratuity liability.

Re-measurement, comprising actuarial gain and losses, the effect of changes to the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Service cost on the net defined benefit liability is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs.

b) State administered Provident Fund

Under Indian law, employees are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate of the employees' basic salary. The Restricted Group has no further obligation under the Provident Fund beyond its contribution, which is expensed when accrued.

3.18 Provisions

Provisions are recognised when the Restricted Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Restricted Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as other finance expense.

3.19 Revenue recognition

The Restricted Group is in the business of generation and supply of electricity. Revenue from contracts with customers is recognised when the control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Restricted Group expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable in accordance with the relevant agreements, net of discounts, rebates and other applicable taxes and duties.

Notes to the combined financial statements

a) Sale of electricity

Revenue from the sale of electricity is recognised on the basis of the number of units of power exported in accordance with joint meter readings undertaken with transmission companies at the rates prevailing on the date of export as determined by the power purchase agreement/feed-in-tariff policy/market rates as applicable less the wheeling and banking charges applicable if any. Claims for delayed payment charges and other claims, if any, are recognised as per the terms of power purchase agreements only when there is no uncertainty associated with the collectability of this claims. Revenue is recognised over time for each unit of electricity delivered at the contracted rate. The transaction price is clearly stated, there are no separate performance obligations to which a portion of the transaction price needs to be allocated, and there is no variable consideration.

b) Sale of renewable energy certificates (REC)

Revenue from sale of RECs is recognised after registration of the project with central and state government authorities, generation of power and execution of a contract for sale through recognised energy exchanges in India.

c) Generation Based Incentive (GBI)

Revenue from GBI is recognised based on the number of units exported and if the eligibility criteria is met in accordance with the guidelines issued by regulatory authority for GBI Scheme.

3.20 Finance income and finance costs

The Restricted Group 's finance income and finance costs include interest income, interest expense, dividend income, the net gain or loss on financial assets at FVTPL and the foreign currency gain or loss on financial assets and financial liabilities (including derivative assets and liabilities).

Interest income or expense is recognised using the effective interest method. Dividend income is recognised in profit or loss on the date on which the Restricted Group's right to receive payment is established.

3.21 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

3.22 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

4 Presentation of 'EBITDA' on the combined statement of profit or loss

The Restricted Group has included a sub-total 'Earnings before interest, tax, depreciation and amortisation' (EBITDA) in the combined statement of profit or loss. The Directors of the Company believes that EBITDA is meaningful for investors because it provides an analysis of Restricted Group's operating results, profitability and ability to service debt and because EBITDA is used by Restricted Group's chief operating decision makers to track business evolution, establish operational and strategic targets and make important business decisions. EBITDA is calculated as earnings before interest, taxes, depreciation and amortisation.

EBITDA is not a measure of financial performance under IFRS. The calculation of EBITDA by the Restricted Group may be different from the calculations of similarly labelled measures used by other companies and it should therefore not be used to compare one company against another or as a substitute for analysis of the Restricted Group's operating results as reported under IFRS. EBITDA is not a direct measure of the Restricted Group's liquidity, nor is it an alternative to cash flows from operating activities as a measure of liquidity, and it needs to be considered in the context of the Restricted Group's financial commitments.

Notes to the combined financial statements

5 Recent Accounting Pronouncements

New standards, interpretations and amendments effective and adopted for financial year 31 March 2019

IFRS 9, Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9, "Financial instruments". IFRS 9 significantly differs from IAS 39, "Financial Instruments: Recognition and Measurement" (IAS 39), and includes a logical model for classification and measurement, a single, forward-looking "expected loss" impairment model and a substantially-reformed approach to hedge accounting.

The Restricted Group applied the cumulative retrospective method upon adoption of IFRS 9 on 1 April 2018. This method requires the recognition of the cumulative effect of initially applying IFRS 9 to retained earnings and not to restate prior years. The application of this standard did not have any impact.

Detailed below is the classification and measurement impact of the implementation of IFRS 9:

Classification and measurement of financial assets and financial liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale.

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; Fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or Fair value through profit or loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

IFRS 15, Revenue from Contracts with Customers

Effective 1 April 2018, the Restricted Group has applied IFRS 15 which establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This comprehensive new standard supersedes IAS 18, "Revenue", IAS 11, "Construction contracts" and related interpretations. The new standard amends revenue recognition requirements and establishes principles for reporting information about the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The Restricted Group has adopted IFRS 15 using the modified retrospective method. This method requires the recognition of the cumulative effect of initially applying IFRS 15 to retained earnings and not to restate prior years. Overall, the application of this standard did not have any impact on the revenue streams from the sale of power and generation based incentives.

Standards issued but not yet effective and not early adopted by the Restricted Group

IFRS 16, Leases

In January 2016, the IASB issued a new standard, IFRS 16, "Leases". The Restricted Group is required to adopt IFRS 16, Leases from 1 April 2019. IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, IAS 17, Leases.

The Restricted Group has completed an initial assessment of the potential impact on its combined financial statements and yet to complete its detailed assessment. The quantitative impact of adoption of IFRS 16 on the combined financial statements in the period of initial application is not reasonably estimable as at present.

i) Leases in which the Restricted Group is a lessee

The Restricted Group will recognise new assets and liabilities for its operating leases of offices premises, leasehold lands and infrastructure sharing facilities. The nature of expenses related to those leases will now change because the Restricted Group will recognise a depreciation charge for right-of-use assets and interest expense on lease liabilities.

Previously, the Restricted Group recognised operating lease expense on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised.

ii) Transition

The Restricted Group plans to apply IFRS 16 initially on 1 April 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting IFRS 16 will be recognised as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information.

The Restricted Group plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that it will apply IFRS 16 to all contracts entered into before 1 April 2019 and identified as leases in accordance with IAS 17.

IFRIC 23, Uncertainty over Income Tax treatments

On June 7, 2017, the IFRS Interpretations Committee issued IFRIC 23, which clarifies how the recognition and measurement requirements of IAS 12 "Income taxes", are applied where there is uncertainty over income tax treatments.

IFRIC 23 explains how to recognize and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. An uncertain tax treatment is any tax treatment applied by an entity where there is uncertainty over whether that treatment will be accepted by the applicable tax authority. For example, a decision to claim a deduction for a specific expense or not to include a specific item of income in a tax return is an uncertain tax treatment if its acceptability is uncertain under applicable tax law. The interpretation provides specific guidance in several areas where previously IAS 12 was silent. IFRIC 23 applies to all aspects of income tax accounting where there is an uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates.

The interpretation is effective for annual periods beginning on or after January 1, 2019. Earlier application is permitted. An entity can, on initial application, elect to apply this interpretation either:
_ retrospectively applying IAS 8, if possible without the use of hindsight; or
_ retrospectively, with the cumulative effect of initially applying the interpretation recognized at the date of initial application as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate).

The Restricted Group is in the process of evaluating the impact of IFRIC 23 on the combined financial statements and the period of adoption.

IAS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Restricted Group does not expect any impact from this amendment.

IAS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies IFRS 9 *Financial Instruments*, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Restricted Group does not currently have any long-term interests in associates.

6 Financial risk management

The Restricted Group's activities expose it to a variety of financial risks; market risk, credit risk and liquidity risk. The Restricted Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Restricted Group's financial performance. The financial instruments of the Restricted Group, other than derivatives, comprise of borrowings, cash and cash equivalents, bank deposits, trade and other receivables, trade and other payables.

6.1 Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Market risk can be further segregated into (i) foreign exchange risk and (ii) interest rate risk.

Notes to the combined financial statements

i) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The operations of the Restricted Group are conducted in functional currency of restricted entities. The restricted entities having INR as functional currency has no significant transactions in currency other than INR. The Restricted Group's foreign exchange risk arises from debt investments made in Indian operations which is mitigated through use of derivative financial instruments such as foreign exchange options and forward contracts.

The translation of INR amounts of restricted entities into USD for the combined financial statements of Restricted Group is only for the purpose of converting the financial statements into presentation currency and the currency differences are taken to OCI. This does not impact on the Restricted Group's cash flow.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Restricted Group has no significant interest-bearing assets other than investment in bank deposits, the Restricted Group's income and operating cash flows are substantially independent of changes in market interest rates. The Restricted Group considers the impact of fair value interest rate risk on investment in bank deposits are not material. A significant portion of the Restricted Group's borrowing carry fixed rate of interest, however, as these debts are carried at amortised cost, there is no fair value interest rate risk to the Restricted Group.

6.2 Credit risk

Credit risk is the risk that a counter-party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Restricted Group is exposed to credit risk from its operating activities primarily for trade and unbilled receivables, and from its financing activities, including deposits with banks, investments in mutual funds, trade and other financial assets. The carrying amount's of financial assets represent the maximum credit exposure.

Trade receivables and unbilled receivables

The Restricted Group's credit risk arises from trade receivable balances on sales to customers. In respect of trade receivables, the Restricted Group is not exposed to any significant credit risk exposure to any single counterparty (non-government) or any group of counterparties having similar characteristics. Significant portion of the Restricted Group's revenue is derived from sales to state owned utilities and corporations under long-term power purchase agreements and hence, potential risk of default by the State utilities is remote. The restricted entities is paid monthly by the customers for electricity sales. The restricted entities assesses the credit quality of the purchaser based on its financial position and other information. The Restricted Group also establishes an allowance for impairment that represents its estimate of expected credit losses in respect of trade receivables. (Refer Note 12 for details of trade receivables and expected credit losses).

Other financial assets

Financial instruments that are subject to concentrations of credit risk, principally consist of cash and cash equivalents, bank deposits, investments in mutual funds and other receivables.

Credit risk on cash and cash equivalents, bank balances and bank deposits assets are limited as the Restricted Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Given the high credit ratings of these banks and financial institution, the Restricted Group does not expect these banks and financial institutions to fail in meeting their obligations and hence the expected credit loss is not material.

6.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and maintaining adequate credit facilities.

In respect of its existing operations, the Restricted Group funds its activities primarily through long-term loans secured against each power plant. The Restricted Group's objective in relation to its existing operating business is to maintain sufficient funding to allow the plants to operate at an optimal level.

(All amounts in US Dollars unless otherwise stated)

The table below analyses the Restricted Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The Restricted Group manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities and the data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below:

The amounts disclosed in the table represent the maturity profile and are the contractual undiscounted cash flows.

At 31 March 2019

	Carrying value	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Borrowings						
- Principal	990,026,264	-	-	350,000,000	650,461,255	1,000,461,255
- Interest	-	42,584,037	51,187,500	127,968,750	17,062,500	238,802,787
Trade and other payables	34,520,535	34,520,535	-	-	-	34,520,535
Other financial liabilities	105,044,902	24,945,248	25,082,310	60,891,376	7,886,667	118,805,601
Total	**1,129,591,701**	**102,049,820**	**76,269,810**	**538,860,126**	**675,410,422**	**1,392,590,178**

At 31 March 2018

	Carrying value	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Borrowings						
- Principal	988,953,106	-	-	350,000,000	650,461,255	1,000,461,255
- Interest	-	42,579,451	51,187,500	145,031,250	51,187,500	289,985,701
Trade and other payables	34,391,124	34,391,124	-	-	-	34,391,124
Other financial liabilities	126,699,724	27,170,033	24,945,248	70,070,353	23,790,000	145,975,634
Total	**1,150,043,954**	**104,140,608**	**76,132,748**	**565,101,603**	**725,438,755**	**1,470,813,714**

The entities forming part of the Restricted Group, generate their own independent cash flows and while determining projected net cash flows, management used certain assumptions based on its current and future operations. The projected cash flows of these entities are based on the capacity utilisation and net cash generated from the existing projects, technical report for wind, hydro and solar and long-term power purchase agreements entered for the projects which in the process of commencement of commercial production.

The net cash flows expected to be generated from the projects shall be sufficient to meet the Restricted Group's operating and finance costs for the next 12 months.

6.4 Fair value estimation

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to the short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Restricted Group for similar financial instruments.

7 Critical accounting judgements and key sources of estimating uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial information and the reported amounts of revenue and expenses during the reporting period. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily available from other sources.

7.1 Critical judgments in applying the accounting policies

a) Application of business combination accounting rules, including identification and valuation of intangible assets acquired in a business combination

The Restricted Group allocates the purchase price of the acquired companies to the tangible, intangible and other assets acquired and liabilities assumed based on their estimated fair values. The Restricted Group engages third-party external appraisal firms to assist in determining the fair values of the acquired assets and liabilities. Such valuation requires the Restricted Group to make significant estimate and assumptions, especially with respect to identification and valuation of intangible assets.

b) Application of lease accounting rules

Significant judgment is required to apply lease accounting rules under IFRIC 4 Determining whether an Arrangement contains a Lease and IAS 17 Leases. In assessing the applicability to arrangements entered into by the Restricted Group management has exercised judgment to evaluate customer's right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under IFRIC 4.

c) Application of interpretation for service concession arrangements

Management has assessed applicability of IFRIC 12: Service Concession Arrangements for certain arrangements that are part of business combinations. In assessing the applicability, the management has exercised significant judgement in relation to the underlying ownership of the assets, the ability to enter into power purchase arrangements with any customer, ability to determine prices, useful life etc., in concluding that the arrangements do not meet the criteria for recognition as service concession arrangements.

d) Assessment of long-term receivables from foreign operations

The Restricted Group has considered its investment in non-convertible debentures of Indian subsidiaries as part of its net investment in foreign operation. The Restricted Group has considered these receivables as long-term receivables from foreign operations, as in view of the management, the settlement of these receivables is neither planned, nor likely to occur in the foreseeable future. Accordingly, all exchange differences on translation of these receivables are recognised in other comprehensive income.

e) Going Concern

The Directors have considered the financial position of the Restricted Group, its cash position and forecast cash flows for the 12 months period from the date of these combined financial statements. The Directors have, at the time of approving the combined financial statements, a reasonable expectation that the Restricted Group has adequate resources to continue its operational existence for a foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these combined financial statements.

7.2 Key sources of estimating uncertainty

a) Fair value estimation

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Restricted Group uses its judgment to determine an appropriate method and make assumptions that are based on market conditions existing at each reporting date.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to the short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Restricted Group for similar financial instruments.

b) Income taxes

The Restricted Group is subject to income taxes in two jurisdictions viz., Indian and Dutch income taxes. Significant judgment is required in determining provision for income taxes. The Restricted Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

c) Contingencies

The Restricted Group is involved in disputes, lawsuits, claims, governmental and/or regulatory proceedings that arise from time to time in the ordinary course of business. The Restricted Group assess the need to make a provision for a liability for such claims and record a provision when the Restricted Group determine that a loss related to a matter is both probable and reasonably estimable.

Because litigation and other contingencies are inherently unpredictable, the Restricted Group assessment can involve judgments about future events. Often, these issues are subject to uncertainties and therefore the probability of a loss, if any, being sustained and an estimate of the amount of any loss are difficult to ascertain. This is due to a number of factors, including: the stage of the proceedings (in many cases trial dates have not been set) and the overall length and extent of pre-trial discovery; the entitlement of the parties to an action to appeal a decision; clarity as to theories of liability; damages and governing law; uncertainties in timing of litigation; and the possible need for further legal proceedings to establish the appropriate amount of damages, if any. Consequently, in case of claims, where it is not possible to make a reasonable estimate of the expected financial effect that will result from ultimate resolution of the proceedings, the information with respect to the nature and facts of the case are disclosed.

d) Estimated impairment of goodwill

In accordance with the accounting policy stated in note 3.6, the Restricted Group tests annually whether goodwill has suffered any impairment. The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates including future operating margins and discount rates.

e) Useful life of depreciable assets

Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Restricted Group. The charge in respect of periodic depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Restricted Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Refer note 3.4 and 3.5 for estimated useful life.

(All amounts in US Dollars unless otherwise stated)

8 Property, plant and equipment

	Land (including rights)	Buildings	Plant and machinery	Furniture and equipment	Vehicles	Capital work-in-progress	Total
Cost							
At 1 April 2017	41,936,765	154,231,189	1,115,529,416	1,038,199	792,798	12,807,881	1,326,336,248
Disposals/capitalisation	(27,945)	-	-	(37,911)	(7,787)	(6,322,908)	(6,396,551)
Additions	70,395	1,717,214	6,643,952	726,370	253,141	-	9,411,072
Exchange differences	(129,341)	(489,843)	(3,490,557)	(9,438)	(4,663)	17,972	(4,105,870)
At 31 March 2018	**41,849,874**	**155,458,560**	**1,118,682,811**	**1,717,220**	**1,033,489**	**6,502,945**	**1,325,244,899**
Disposals/capitalisation	-	-	-	-	(32,346)	-	(32,346)
Additions	176,319	189,474	2,191,663	338,661	18,162	262,553	3,176,832
Exchange differences	(2,496,935)	(9,280,143)	(66,771,461)	(99,006)	(61,856)	(385,546)	(79,094,947)
At 31 March 2019	**39,529,258**	**146,367,891**	**1,054,103,013**	**1,956,875**	**957,449**	**6,379,952**	**1,249,294,438**
Accumulated depreciation							
At 1 April 2017	-	5,834,497	40,090,955	330,857	188,145	-	46,444,454
Charge for the year	-	4,587,951	41,717,002	222,536	136,845	-	46,664,334
Disposals	-	-	-	(2,890)	(7,787)	-	(10,677)
Exchange differences	-	(59,932)	(535,898)	(3,057)	(1,739)	-	(600,626)
At 31 March 2018	**-**	**10,362,516**	**81,272,059**	**547,446**	**315,464**	**-**	**92,497,485**
Charge for the year	-	4,269,329	38,543,010	315,320	145,897	-	43,273,556
Disposals	-	-	-	-	(25,114)	-	(25,114)
Exchange differences	-	(575,597)	(4,462,941)	(29,495)	(17,587)	-	(5,085,620)
At 31 March 2019	**-**	**14,056,248**	**115,352,128**	**833,271**	**418,660**	**-**	**130,660,307**
Net book value							
At 31 March 2019	**39,529,258**	**132,311,643**	**938,750,885**	**1,123,604**	**538,789**	**6,379,952**	**1,118,634,131**
At 31 March 2018	41,849,874	145,096,044	1,037,410,752	1,169,774	718,025	6,502,945	1,232,747,414

Note 26 (f) provide details of capital commitments outstanding as at 31 March 2019.

(All amounts in US Dollars unless otherwise stated)

9 Intangible assets and goodwill

	Licences	Electricity PPAs	Goodwill	Total
Cost				
At 1 April 2017	39,713,121	35,431,273	136,337,209	211,481,603
Exchange differences	(122,119)	(108,952)	(419,241)	(650,312)
At 31 March 2018	**39,591,002**	**35,322,321**	**135,917,968**	**210,831,291**
Exchange differences	(2,363,899)	(2,109,024)	(8,115,386)	(12,588,309)
At 31 March 2019	**37,227,103**	**33,213,297**	**127,802,582**	**198,242,982**
Accumulated amortisation				
At 1 April 2017	**1,770,831**	**1,564,254**	**-**	**3,335,085**
Amortisation charge for the year	1,365,135	2,078,895	-	3,444,030
Exchange differences	(17,940)	(23,838)	-	(41,778)
At 31 March 2018	**3,118,026**	**3,619,311**	**-**	**6,737,337**
Amortisation charge for the year	1,259,161	1,917,512	-	3,176,673
Impairment charge for the year	-	-	13,846,966	13,846,966
Exchange differences	(173,455)	(196,736)	424,397	54,206
At 31 March 2019	**4,203,732**	**5,340,087**	**14,271,363**	**23,815,182**
Net book value				
At 31 March 2019	**33,023,371**	**27,873,210**	**113,531,219**	**174,427,800**
At 31 March 2018	36,472,976	31,703,010	135,917,968	204,093,954

Amortisation and impairment charges are included under 'Depreciation and amortisation' in the statement of profit or loss. The average remaining amortisation period for licences is 24.25 years and for electricity PPA is 19.44 years as at 31 March 2019.

The recoverable amount of a CGU is determined based on value-in-use calculations. As the Restricted Group has long-term power purchase agreements with customers, these calculations use pre-tax cash flow projections prepared by management based on balance life of the project.

The following are the key assumptions used in calculation of value-in-use for each cash generating unit:

a) **Projected revenues** - The Restricted Group has determined the revenues for the balance life of the project based on average plant load factor (PLF) and energy production study reports obtained by the Restricted Group from third party technical consultants, the existing Power Purchase Agreements (PPA) with the transmission companies and other customers. The PPA is a long-term contract with agreed price per unit of power sold and the growth rates used are consistent with those contracts. In case of short-term PPAs and open access sale agreements, the growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

b) **Other operating costs -** These costs are estimated using the historical performance and plant maintenance activity. The estimates of other operating costs used in value-in-use calculations are consistent with those used in the Restricted Group's business plan. The growth rate applied to other operating costs fully reflects the expected operating lives of the power projects.

c) **Discount rates** - The discount rate used is pre-tax and reflects the specific risks associated with the respective projects and are in the range of 9.5% to 11%.

(All amounts in US Dollars unless otherwise stated)

10 Financial assets and financial liabilities

The accounting policies for financial instruments have been applied to the line items below:

31 March 2019

	Amortised cost	FVTPL	Total
Financial assets			
Non-current			
Bank deposits (note 16)	3,093,777	-	3,093,777
Other receivables (note 13)	2,581,195	-	2,581,195
Derivative financial assets	-	159,081,906	159,081,906
Current			
Other investments (note 11)	-	2,639	2,639
Bank deposits (note 16)	9,026,593	-	9,026,593
Trade receivables (note 12)	100,429,604	-	100,429,604
Other receivables (note 13)	12,956,988	-	12,956,988
Receivable from unrestricted group	12,369,510	-	12,369,510
Cash and cash equivalents (note 15)	72,888,649	-	72,888,649
Total	**213,346,316**	**159,084,545**	**372,430,861**

	Liabilities at amortised cost
Financial liabilities	
Non-current	
Borrowings (note 18)	990,026,264
Other financial liabilities	80,099,654
Current	
Trade and other payables (note 17)	34,520,535
Other financial liabilities	24,945,248
Total	**1,129,591,701**

31 March 2018

	Loans and receivables	FVTPL	Available for-sale*	Total
Financial assets				
Non-current				
Bank deposits (note 16)	4,655,876	-	-	4,655,876
Other receivables (note 13)	2,750,892	-	-	2,750,892
Derivative financial assets	-	137,284,216	-	137,284,216
Current				
Other investments (note 11)	-	-	1,012,230	1,012,230
Bank deposits (note 16)	21,342,590	-	-	21,342,590
Trade receivables (note 12)	85,065,739	-	-	85,065,739
Other receivables (note 13)	14,073,337	-	-	14,073,337
Receivable from unrestricted group	11,826,988	-	-	11,826,988
Cash and cash equivalents (note 15)	32,897,520	-	-	32,897,520
Total	**172,612,942**	**137,284,216**	**1,012,230**	**310,909,388**

	Liabilities at amortised cost
Financial liabilities	
Non-current	
Borrowings (note 18)	988,953,106
Other financial liabilities	99,529,691
Current	
Trade and other payables (note 17)	34,391,124
Other financial liabilities	27,170,033
Total	**1,150,043,954**

(All amounts in US Dollars unless otherwise stated)

Notes to the combined financial statements

The fair values of the borrowings are disclosed in Note 18.

The carrying amounts reported in the statement of financial position for cash and cash equivalents, trade and other receivables, trade and other payables and other liabilities approximate their respective fair values due to their short maturity.

Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

31 March 2019

	Level 1	Level 2	Level 3	Total
Financial assets				
Other investments	2,639	-	-	**2,639**
Derivative financial assets	-	159,081,906	-	**159,081,906**

31 March 2018

	Level 1	Level 2	Level 3	Total
Financial assets				
Other investments*	1,012,230	-	-	**1,012,230**
Derivative financial assets	-	137,284,216	-	**137,284,216**

* The Restricted Group has initially applied IFRS 9 at 1 April 2018. Under the transition method chosen, comparative information is not restated. Upon adoption of IFRS 9, financial assets classified under loans and receivables category under IAS 39 are falling under amortised cost category and Available-for-sale financial assets are classified as financial assets through profit and loss.

Measurement of fair value of financial instruments

The Restricted Group entered into forward contracts to mitigate the foreign currency risks (Refer Note 6.1). The derivative asset associated with these contracts are recognised at fair value at inception. Subsequent changes to the fair value of the financial asset from the date of inception till 31 March 2019, have been charged to profit or loss.

The Restricted Group's finance team performs valuations of financial items for financial reporting purposes in consultation with third party valuation specialists for complex valuations. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information.

The fair value estimate has been determined considering inputs that include other than quoted prices of similar assets/industry that are indirect observables like interest rates, yield curves, implied volatilities and credit spreads.

The following table gives details in respect of the notional amount of outstanding foreign exchange derivative contracts.

Instrument	Currency	Cross currency	Notional amount	Fair value as at 31 March 2019	Fair value as at 31 March 2018
Forward contracts and options	USD	INR	1,000,000,000	159,081,906	137,284,216

Notes to the combined financial statements

Other financial liabilities:

Other financial liabilities consists of premium payable on above derivative instruments. Financial liability towards premium payable is initially measured at fair value and are subsequently measured at amortised cost using the effective interest method. Contractual undiscounted cash flows and maturities of premium payables are disclosed in note 6.3.

Other investments

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

11 Other investments

	31 March 2019	31 March 2018
Beginning of the year	1,012,230	987,960
Redemption	(966,835)	(18,937)
Unrealised profit considered to equity	27,746	46,073
Effect of exchange difference	(70,502)	(2,866)
End of the year	**2,639**	**1,012,230**
Less: Non-current portion	-	-
Current portion	**2,639**	**1,012,230**

Other investments are denominated in Indian rupees. The maximum exposure to credit risk at the reporting date is the fair value of the units of mutual funds classified as other investments.

12 Trade receivables

	31 March 2019	31 March 2018
Gross Trade receivables	105,048,240	85,065,739
Less: Allowance for expected credit loss	(4,618,636)	-
	100,429,604	**85,065,739**

All the trade receivables are short-term and their carrying values are considered a reasonable approximation of fair values. All trade receivables are designated as financial assets measured at amortised cost.

Trade receivables include unbilled revenue of US$6,122,975 (31 March 2018: US$2,272,687) and not past due US$31,466,001 (31 March 2018: US$28,074,631). Trade receivables that are outstanding beyond the due date are considered as past due. These receivables have been considered as fully recoverable based on Directors' assessment of the parameters explained in note 6.2. Recoverability is based on the evaluation of terms implicit in the contracts with the customers, legal opinions and other pertinent factors.

The ageing of trade receivables and allowance for expected credit loss are given below:

	31 March 2019	31 March 2018
Current	6,122,975	2,272,687
0-30 days	31,466,001	28,074,631
1 to 6 months	22,746,704	32,680,299
6 to 9 months	14,504,300	17,512,134
9 to 12 months	9,721,814	1,991,532
Beyond 12 months	20,486,446	2,534,456
Gross trade receivables	**105,048,240**	**85,065,739**
Less: Allowance for expected credit loss	(4,618,636)	-
Trade receivables	**100,429,604**	**85,065,739**

The Restricted Group has a provision in place to set aside an allowance to cover potential impairment and non-payment of trade receivables. An Expected Credit Loss provision has been calculated on trade receivables in accordance with IFRS 9 (refer note 3.8). The movements on the allowance for expected credit losses of trade receivables is shown below:

(All amounts in US Dollars unless otherwise stated)

Notes to the combined financial statements

	31 March 2019	31 March 2018
As at the beginning of the year	-	-
Charge for the year	4,481,288	-
Exchange differences	137,348	-
Closing as at balance sheet date	**4,618,636**	**-**

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Restricted Group does not hold any collateral as security.

13 Other receivables

	31 March 2019	31 March 2018
Other receivables	12,905,124	14,018,517
Security deposits	2,633,059	2,805,712
Total other receivables	**15,538,183**	**16,824,229**
Less: Non-current portion	(2,581,195)	(2,750,892)
Current portion	**12,956,988**	**14,073,337**

Other receivables include advances against expenses, prepaid expenses and other advances recoverable. With the exception of the non-current portion of other receivables all amounts are short-term and their carrying values are considered a reasonable approximation of fair values.

14 Inventories

	31 March 2019	31 March 2018
Stores and consumables	2,120,140	2,105,741
Renewable energy certificates	141,008	37,115
	2,261,148	**2,142,856**

15 Cash and cash equivalents

	31 March 2019	31 March 2018
Cash on hand	572,502	43,713
Cash at bank	72,316,147	32,853,807
	72,888,649	**32,897,520**

Cash at bank includes US$7,813,406 (31 March 2018: US$4,978,315) in currencies other than INR (i.e., in US$ and EURO).

16 Bank deposits

The Restricted Group holds balances in deposit accounts with banks. All the current fixed deposits with original maturity of more than three months and less than 12 months amounting to US$9,026,593 (31 March 2018: US$ 21,342,590) are classified as 'bank deposits' and disclosed under current assets. Deposits with maturity date beyond 12 months from reporting date amounting to US$3,093,777 (31 March 2018: US$ 4,655,876) are disclosed under non-current assets. Bank deposits aggregating to US$6,334,625 (31 March 2018: US$6,745,422) given as security.

Bank deposits includes US$ Nil (31 March 2018: US$ Nil) in currencies other than INR (i.e., in US$).

(All amounts in US Dollars unless otherwise stated)

Notes to the combined financial statements

17 Trade and other payables

	31 March 2019	31 March 2018
Trade payables	8,926,870	5,852,525
Capital creditors	7,583,439	10,622,357
Interest accrued but not due on borrowings	8,603,463	8,608,049
Other payables	9,406,763	9,308,193
Total	**34,520,535**	**34,391,124**

Other payables include accruals for expenses, statutory liabilities, consideration payable towards acquisitions made by restricted entities and other liabilities. All amounts are short term and the carrying values of trade and other payables are considered a reasonable approximation of fair value.

18 Borrowings

The carrying amount of Restricted Group's borrowings, net of unamortised transaction costs/issue expenses, are as follows:

	31 March 2019	31 March 2018
Non-current		
Term loans from others	433,713	461,255
4.875% Senior notes (Note 18.1)	346,357,393	346,085,597
5.25% Senior notes (Note 18.1)	643,235,158	642,406,254
Total	**990,026,264**	**988,953,106**

18.1 In July 2017, Greenko Dutch B.V., raised funds to the tune of US$350 million and US$650 million by issuing 4.875% and 5.25% US$ Senior Notes (the Senior Notes) respectively from institutional investors. The Senior Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). In accordance with the terms of the issue and as permitted under law, Greenko Dutch B.V. invested issue proceeds, net of issue expenses, to repay the existing 8% US$ Senior notes outstanding along with the associated costs and contributed in non-convertible debentures of certain Indian subsidiaries to enable repayment of existing Rupee debt. For this purpose, Greenko Dutch B.V. is duly registered as a Foreign Portfolio Investor under the Indian law. The interest on the Senior Notes is payable on a semi-annual basis in arrears and the principal amount is payable on 24 July 2022 and 24 July 2024 respectively. The Senior Notes are secured by corporate guarantee of the parent and pledge of shares of Greenko Dutch B.V. owned by Greenko Mauritius. Non-convertible debentures issued to Greenko Dutch B.V. by Indian subsidiaries are secured by pledge of assets of those subsidiaries through an Indian trustee. Further, as per the terms of the senior notes, the Company has an option for early redemption subject to the conditions specified in the instrument. 4.875% and 5.25% Senior notes are carrying fixed rate of interest.

18.2 All borrowings are classified as financial liabilities measured at amortized cost.

18.3 The carrying amounts and fair value of the borrowings are as follows:

	31 March 2019		31 March 2018	
	Carrying amount	Fair value	Carrying amount	Fair value
Term loans from others	433,713	433,713	461,255	461,255
4.875% Senior notes	346,357,393	346,357,393	346,085,597	346,085,597
5.25% Senior notes	643,235,158	643,235,158	642,406,254	642,406,254

18.4 The carrying amounts of the Restricted Group's borrowings are denominated in the following currencies:

	31 March 2019	31 March 2018
Indian rupee ("INR")	433,713	461,255
US Dollar ("US $")	989,592,551	988,491,851
	990,026,264	**988,953,106**

(All amounts in US Dollars unless otherwise stated)

18.5 Reconciliation of liabilities arising from financing activities

			Non-cash changes		
	Opening balance	**Cash flows**	**Foreign exchange movements**	**Amortisation of transaction costs**	**Closing balance**
Senior Notes and others	988,953,106	-	(27,542)	1,100,700	990,026,264

19 Deferred tax liabilities

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and current tax liabilities from the same taxation authority. The offset amounts are as follows:

	31 March 2019	**31 March 2018**
Deferred tax liabilities		
— to be recovered beyond 12 months from reporting date	84,603,632	80,439,286
— to be recovered within 12 months	-	-
	84,603,632	**80,439,286**

The movement in deferred income tax liabilities/(assets) during the period is as follows:

	Tangible assets	**Intangible assets**	**Others**	**Total**
At 1 April 2017	82,470,727	20,496,314	(25,579,294)	77,387,747
Recognised in profit or loss	1,532,789	(1,858,414)	3,664,231	3,338,606
Exchange difference	(271,227)	(41,654)	25,814	(287,067)
At 31 March 2018	**83,732,289**	**18,596,246**	**(21,889,249)**	**80,439,286**
Recognised in profit or loss	10,083,472	(979,493)	-	9,103,979
Exchange difference	(4,920,827)	(1,117,985)	1,099,179	(4,939,633)
At 31 March 2019	**88,894,934**	**16,498,768**	**(20,790,070)**	**84,603,632**

Deferred income tax assets are recognised for tax loss carry forwards to the extent that the realisation of the related tax benefit through the future taxable profits are probable.

Greenko Dutch is subject to Netherland corporate tax at the standard rate of 25%, whereas the Indian entities this is in the range of 26.00% to 29.12%.

20 Revenue

The Restricted Group derives revenue from generation and sale of electricity. Revenues from generation based incentives are arising as a part of generation and supply of electricity.

	31 March 2019	**31 March 2018**
Sale of power	161,536,596	168,864,035
Sale of renewable energy certificates	1,411,350	3,428,510
Generation based incentive	4,804,732	4,697,673
	167,752,678	**176,990,218**

All the power generation facilities are located in India and earn its revenues from customers located in India. Restricted Group deals in a single type of product i.e. power which is sold directly to Government (State utilities) within India under long-term power purchase agreements (PPA). Thus, the quantitative disclosure in respect of disaggregation of revenue is not required. The Restricted Group has identified supply of power over the term of PPA as a single performance obligation and revenue is recognised for units of power supplied in accordance with terms of PPA. The transaction price is clearly stated, there are no separate performance obligations to which a portion of the transaction price needs to be allocated, and there is no variable consideration.

21 Retirement benefit obligations

The Restricted Group has an obligation towards defined benefit plans towards gratuity and defined contribution plans of US$380,225 (31 March 2018: US$353,753) and US$177,593 (31 March 2018: US$172,404) respectively as at 31 March 2019.

(All amounts in US Dollars unless otherwise stated)

The Restricted Group makes annual contributions under a group gratuity plan to Life Insurance Corporation of India ("LIC") of an amount advised by LIC. The expected rate of return on plan assets is based on the expectation of the average long-term rate of return expected on the insurer managed funds during the estimated term of the obligation. The Restricted Group expects to contribute US$104,466 towards the gratuity plan for the year ending 31 March 2020.

22 Employee benefit expense

	31 March 2019	31 March 2018
Salaries and wages	4,779,517	4,639,017
Employee welfare expenses	300,048	296,965
Retirement benefits - defined contribution plans	244,171	207,553
Retirement benefits - defined benefit plans		
-Gratuity	67,291	88,591
-Compensated absences	45,838	-
	5,436,865	**5,232,126**

23 Finance income and finance cost

	31 March 2019	31 March 2018
Finance income		
Interest on bank deposits and others	3,722,356	1,621,623
Fair value gain on derivative contracts, net	21,797,728	-
	25,520,084	**1,621,623**
Finance cost		
Interest on borrowings	57,605,058	62,575,680
Finance cost on derivative instruments	5,515,211	8,595,436
Bank charges	103,630	292,440
	63,223,899	**71,463,556**

24 Loan restructuring costs

During the previous year, the Restricted Group raised 5.25% and 4.875% US$ denominated Senior Notes and invested the proceedings to repay the existing 8% US$ Senior Notes and to invest in INR Non-convertible debentures of certain Indian subsidiaries to enable repayment of existing rupee loans. Loan restructuring costs amounting to US$17,676,528 represents the cost of prepayment and unamortised transaction costs of existing Rupees Loans.

25 Income tax expense

	31 March 2019	31 March 2018
Current tax	5,025,103	4,560,592
Deferred tax (note 19)	9,103,979	3,338,606
	14,129,082	**7,899,198**

The tax on the Restricted Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the Restricted Group as follows:

	31 March 2019	31 March 2018
Profit before income tax	36,541,046	8,501,166
Tax rate applicable to restricted entities in India	29.12%	29.12%
Expected tax expense	10,640,752	2,475,540
Adjustment for tax differences on account of tax holiday period and exempted tax rates	3,488,330	5,423,658
Tax charge	**14,129,082**	**7,899,198**

The tax rates used in computing the weighted average tax rate is the substantively enacted tax rate. In respect of the Restricted Group this is in the range of 26.00% to 29.12% (31 March 2018: 26.00% to 29.12%).

The Restricted Group engaged in power generation currently benefit from a tax holiday from the standard Indian corporate taxation for the period ended 31 March 2019. The tax holiday period under the Indian Income Tax Act is for 10 consecutive tax assessment years out of a total of 15 consecutive tax assessment years from the tax assessment year in which commercial operations commenced. However, these entities are still liable for Minimum Alternate Tax which is calculated on the book profits of the relevant entity and is currently at a rate of 21.55% (31 March 2018: 20.59%).

26 Commitments and contingencies

a) Few of the Restricted Group's power generating units in India have various income tax disputes with the tax authorities. The Restricted Group has appealed against the orders of the income tax officer/authority at appropriate levels. The Restricted Group has been successful in obtaining favourable orders in few cases. The tax authorities have appealed against these orders. Based on assessment of these claims, the management is confident of ultimate favourable outcome. The amount involved in these claims are US$1,645,477 (31 March 2018: US$1,749,964).

b) In December 2010, Sai Spurthi Power Private Limited (SSPPL), received a letter from a bank informing SSPPL that three corporate guarantees aggregating to US$6,828,287 (31 March 2018: US$7,261,879) were given by SSPPL in respect of loans availed by Sagar Power (Neerukatte) Limited, a company promoted and owned by erstwhile management of SSPPL. On verification of records and discussions with the erstwhile management, the management believes that only one corporate guarantee of US$640,323 (31 March 2018: US$680,983) was provided to the bank. The management is confident that the contingent liability of SSPPL under the corporate guarantees issued will not exceed US$640,323 (31 March 2018: US$680,983). Further, as per the terms of the share purchase agreement with the promoters/erstwhile seller-shareholders of SSPPL, the promoters/erstwhile seller-shareholders of SSPPL are required to have the corporate guarantee(s) released without any liability to SSPPL or the Group.

During 2012-13, SSPPL received a communication from Indian Renewable Energy Development Agency ("IREDA") informing that SSPPL had given a corporate guarantee of US$1,094,569 (31 March 2018: US$1,164,073) for the credit facilities availed by Bhadragiri Power Private Limited, a company promoted and owned by erstwhile management of SSPPL. On verification of records and discussions with the erstwhile Managing Director, SSPPL came to an opinion that the said corporate guarantee was not executed on behalf of SSPPL and hence SSPPL is not responsible for any liability under those documents. This is a matter of dispute which needs to be finally settled. The promoters/erstwhile seller-shareholders are responsible and obligated to the Group to settle this liability, if any.

c) Prior to acquisition by the Restricted Group, Greenko Budhil had received demand notices aggregating to US$10,959,607 (31 March 2018: US$11,655,536) from various government authorities in relation to duty drawback, construction cess, entry tax and common costs for transmission lines. Greenko Budhil has contested these demands at various levels. Pending disposal of these matters, in view of the management no provision is required to be made in the books of account. Further, the promoters/erstwhile seller-shareholders are responsible and obligated to Restricted Group to settle these disputes.

d) Prior to acquisition by the Restricted Group, Greenko Budhil terminated Power Purchase Agreement (PPA) entered with PTC India Limited (PTC). Haryana Power Generation Corporation Limited (HPGCL), the ultimate beneficiary (as PTC entered into a power supply agreement with HPGCL), disputed the termination. HPGCL approached the Haryana Electricity Regulatory Commission (HERC) seeking inter alia that (i) the termination of the PPA to be declared illegal and invalid and (ii) that both the Greenko Budhil and PTC be directed to comply with their obligations qua HPGCL ("HPGCL Petition"). Appellate Tribunal for Electricity (APTEL) has held that HERC does not have jurisdiction over the dispute. HPGCL and PTC both have challenged the decision of APTEL separately with Hon'ble Supreme Court of India. Petitions have been admitted by Hon'ble Supreme Court. The matter is pending with Hon'ble Supreme Court for hearing. Based on the legal opinion of an independent counsel, the Group is confident of a favourable outcome in this matter. Further, the promoters/erstwhile seller-shareholders are responsible and obligated to Restricted Group to settle this liability, if any.

e) Him Kailash Hydro Power Private Limited (HKHPPL) has given corporate guarantee in respect of a term loan of US$2,096,284 (31 March 2018: US$2,229,396) sanctioned to Madhava Vasistha Hydro Power Private Limited, a company owned by erstwhile owners of HKHPPL. Pursuant to the terms of share purchase agreement with erstwhile owners of HKHPPL, erstwhile owners of HKHPPL are required to get the corporate guarantee released without any liability to HKHPPL or Restricted Group.

f) **Capital commitments**

Capital expenditure contracted for as at 31 March 2019 but not yet incurred aggregated to US$531,323.

(All amounts in US Dollars unless otherwise stated)

27 Related-party transactions

The Restricted Group is controlled by Greenko Energy Holdings. The Restricted Group entities have certain transactions with Greenko Energy Holdings and its subsidiaries which are not covered under Restricted Group (Unrestricted Group entities).

a. The details of the related party transactions with the Unrestricted Group are as follows:

	31 March 2019	31 March 2018
Loans paid, net	542,523	133,011,607
Acquisition of investment in restricted entities	-	18,624,463
Project management fee	384,140	419,321

b. Balance receivable/(payable) from/to the Unrestricted Group (inter-company loans):

	31 March 2019	31 March 2018
Balance payable	(17,214,815)	(19,080,063)
Balance receivable	29,584,325	30,907,051
Net receivable	**12,369,510**	**11,826,988**

c. The Parent has given corporate guarantee and Greenko Mauritius pledged the shares held in the Company for the Senior Notes aggregating to US$1,000,000,000 (Refer note 18.1).

28 Segment reporting

The Restricted Group has adopted the "management approach" in identifying the operating segments as outlined in IFRS 8. The Restricted Group operations predominantly relate to generation and sale of electricity. The chief operating decision maker evaluates the Restricted Group performance and allocates resources based on an analysis of various performance indicators at operational unit level. Accordingly, there is only a single operating segment "generation and sale of electricity and related benefits". Consequently, no segment disclosures of the Restricted Group are presented.

The Restricted Group has majority of its assets located within India and earn its revenues from customers located in India.

Breakdown of revenue as per IFRS 15 by source of generation for the year ended 31 March 2019 from wind assets, solar assets and hydro assets is USD 73.91 million, USD 62.28 million and USD 31.56 million, respectively. Revenue is mainly derived from customers A and B who has contributed for more than 10% of total revenue of the Restricted Group account for 28.50% (31 March 2018: 18.02%) and 18.77%(31 March 2018: 17.94%), respectively.

APPENDIX A

EXISTING RUPEE BONDS TERMSHEET[1]

Summary of Description of INR Bonds

Issuer . . . . (the "**Issuer**"), a company incorporated under the Indian Companies Act, [1956/2013] and having its registered office at .

Bonds Offered . . . . INR , % secured, non-convertible debentures, due (the "**INR Bonds**").

INR Bond Trustee . . . .

INR Bond Holders . . . . Greenko Dutch B.V. and any transferee thereof that is eligible under applicable laws to subscribe to or hold the INR Bonds.

Majority INR Bond Holders . . . . INR Bond Holders holding at least 75% of the aggregate outstanding nominal value of the INR Bonds.

Financial Support Providers . . . .

(1) The companies set out in Annex A hereto, and

(2) Any subsidiary of Greenko Energy Holdings, if such entity has issued Rupee denominated bonds to the INR Bond Holder (excluding such entities which have not refinanced, repaid or discharged their outstanding rupee denominated indebtedness, within three months from the date of issuance of such Rupee denominated bonds to the INR Bond Holders) which owns a project with a rated capacity of 20.0 MW or more as set forth in the commissioning certificate for such project,

but excluding the Issuer.

Issue Date . . . . The date on which the INR Bonds are issued.

Maturity Date . . . . , 20 or 10 years from the Issue Date.

Business Day . . . . Any day other than a Saturday, Sunday or a public holiday on which banks are open for business in Mumbai.

Interest . . . . The INR Bonds will bear interest at a rate of % per annum, payable semi-annual in arrears on and of each year, commencing ("**Bond Interest Payment Date**").

The rate of interest shall be reset by mutual agreement between the Issuer and the INR Bond Trustee (acting on the instructions of the Majority INR Bond Holders) on the date falling one year after the Issue Date and every year thereafter. If no agreement is reached between the Issuer and the INR Bond Trustee prior to the reset date, the existing rate of interest shall continue to be applicable.

[1] Note: Terms may be modified after the Original Issue Date including in relation to the interest rate, Bond Interest Payment Dates, including Hyderabad in the definition of Business Days, early/optional redemption/amoritzation of the INR Bonds, the removal of the right of redemption at the option of the INR Bond Holders, the maturity date and incorporating Sandla Wind Projects Private Limited as a financial support provider.

Use of Proceeds . . . . The proceeds of the offering will be used by the Issuer for the purposes and in the order of priority, mentioned below:

(a) first, to pay transaction expenses;

(b) second, to repay its Existing Project Indebtedness in full (other than existing subordinated shareholder loans) within 5 Business Days from the Issue Date; and

(c) third, to repay the existing loans availed from its shareholders and/or group companies, and for operating expenses and working capital requirements.

"**Existing Project Indebtedness**" means the indebtedness incurred by the Issuer in relation to the establishment and development of the project as on the Issue Date, details of which shall be set out in a dedicated Schedule in the INR Bond Trust Deed.

Ranking . . . . The INR Bonds will be:

(a) unsubordinated obligations of the Issuer;

(b) rank at least pari passu in right of payment with all unsubordinated indebtedness of the Issuer (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law); and

(c) secured by first priority charge on the Collateral.

Collateral . . . . The obligations of the Issuer under the INR Bonds will be secured by a first priority mortgage[1] /charge on all immovable properties (other than any forest land) and movable properties of the Issuer (other than accounts receivables, current assets and any related escrow accounts), as permissible under applicable law. For the avoidance of doubt, no security (by way of pledge or otherwise) will be created over the securities of the Issuer, or over the securities held by the Issuer in any other entity.

The security for the benefit of the INR Bond Holders will be created by the Issuer for the exclusive benefit of the INR Bond Holders within a period of 3 months from the Issue Date.[2]

The Issuer is permitted to create an exclusive charge over its accounts receivables, current assets and any related escrow accounts into which such accounts receivables shall be deposited in favour of its working capital lenders.

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[1] If the Issuer creates an English mortgage, then rights of the Issuer under the Financial Support Agreement and other material contracts to also be mortgaged as part of the Collateral (subject to (i) the conditions of the other material contracts and (ii) the project contract counterparty granting consent).

[2] In respect of immovable property of SEI Aditi Power Private Limited, SEI Bheem Power Private Limited, SEI Suryashakti Power Private Limited, SEI Adhavan Private Limited, and SEI Kathiravan Power Private Limited, the relevant Issuer will take commercially reasonable steps for creation of security over such immovable property within a period of 6 months from the date of the non-agricultural land conversion related approval for the entire immovable property of the respective projects of such Issuer.

The Issuer undertakes that the following shall be excluded from the definition of accounts receivables for the purposes of its working capital facilities, and shall not be deposited into any escrow account that is exclusively secured in favour of the working capital lenders:

(i) proceeds of issuance of the INR Bonds and any other additional INR denominated bonds/non-convertible debentures to be issued to the person/entity that is the INR Bond Holder on the Issue Date or its successors;

(ii) proceeds of any Financial Support received by it; and

(iii) proceeds of any permitted shareholder loans or investments.

Financial Support . . . . The Issuer shall ensure that each of the Financial Support Providers (other than the Financial Support Provider listed in item (2) of the definition of Financial Support Providers on page [1]) shall enter into an agreement with the INR Bond Trustee on or before the Issue Date ("**Financial Support Agreement**"). Under the terms of the Financial Support Agreement:

(a) at any time prior to the occurrence of a Financial Support Trigger Event, the Issuer shall; and

(b) at any time after the occurrence of a Financial Support Trigger Event, the INR Bond Trustee shall have the right to notify the Financial Support Providers and, the Financial Support Providers shall be under an unconditional and irrevocable obligation to, jointly and severally, provide funds to the Issuer to meet its obligations under the INR Bonds.

The Financial Support Provider listed in item (2) of the definition of Financial Support Providers, shall execute a Financial Support Agreement on the date on which it qualifies as a Financial Support Provider.

Such funds (the "**Financial Support**") shall be provided by subscribing to equity/quasi-equity/subordinated debt instruments issued by the Issuer or by way of inter-corporate deposits or loans.

The obligations of the Financial Support Providers under the Financial Support Agreement shall be for the benefit of the Issuer, the INR Bond Trustee and INR Bond Holders (including, for the avoidance of doubt, their successors and permitted assigns).

Each Financial Support Provider and the Issuer shall ensure that it remains eligible under applicable law and shall obtain all necessary corporate actions and authorisations in order to provide and receive the Financial Support within the time periods set out below.

Each of the Financial Support Providers shall indemnify the Issuer and the INR Bond Trustee for any failure to comply with its obligations under the Financial Support Agreement.

The Financial Support Providers shall acknowledge that the undertaking to provide Financial Support constitutes the legal, valid and binding obligations of each Financial Support Provider and the Issuer, enforceable in accordance with its terms irrespective of any:

(a) change in the constitution, shareholding or otherwise of the Issuer or the Financial Support Providers;

(b) merger of the Issuer or the Financial Support Providers with any other corporate entity;

(c) any bankruptcy, insolvency or restructuring of the Issuer or the Financial Support Providers;

(d) amendments, waivers or extensions made or given under the INR Bond Documents; or

(e) any other similar event.

The Financial Support Agreement shall also contain customary representations and shall provide for liquidated damages payable by the Financial Support Providers in respect of any failure by them to perform their obligations.

"**Financial Support Trigger Event**" means:

(i) default in the payment of principal of (or premium, if any, on) the INR Bonds by the Issuer when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise. In such a case, on the due date for payment, the INR Bond Trustee shall be entitled to make a call on each Financial Support Provider to provide Financial Support and Financial Support shall be provided to the Issuer within 1 day of demand such that the Issuer receives cash in an amount equal to all amounts due and payable under the INR Bonds; or

(ii) default in the payment of interest on any INR Bonds by the Issuer when it becomes due and the continuance of any such failure for 27 days. In such a case each, on the 28th day the INR Bond Trustee shall be entitled to make a call on each Financial Support Provider to provide Financial Support and Financial Support shall be provided to the Issuer within 2 days of demand such that the Issuer receives cash in an amount equal to the aggregate amount of interest due and payable under the INR Bonds.

Right of Early Redemption at the option of the INR Bond Holder . . . .

Each INR Bond Holder shall have the right, after a period of 3 years from the Issue Date, to require the Issuer to redeem all or some of the INR Bonds held by it at 100% of the par value (together with accrued but unpaid interest and such redemption premium (if any) as may be agreed between the Issuer and the INR Bond Holders but not exceeding 5% of value of the INR Bonds being redeemed) by delivering 5 Business Days' prior notice in writing to the Issuer.

Right of Early Redemption at the option of the Issuer . . . .

The Issuer shall have the right to redeem the INR Bonds after a period of 3 years from the Issue Date, after delivering at least 5 Business Days' prior notice in writing to the INR Bond Trustee. All such redeemed INR Bonds will be redeemed at 100% of the par value (together with accrued but unpaid interest and such redemption premium (if any) as may be agreed between the Issuer and the INR Bond Holders but not exceeding 5% of value of the INR Bonds being redeemed).

Mandatory Redemption Events . . . .

(a) *Illegality*

If, at any time, it becomes unlawful or contrary to any law or regulation for the INR Bond Holder to fund or maintain its investment in the INR Bonds, the INR Bond Holder may by at least 5 Business Days' prior notice in writing to the Issuer require the Issuer to redeem all the INR Bonds held by such INR Bond Holder at 100% of the par value (together with accrued but unpaid interest).

(b) *Change in Control*

If at any time the Issuer ceases to be a Subsidiary of Greenko Energy Holdings, the INR Bond Holder may by at least 10 Business Days' prior notice in writing to the Issuer require the Issuer to redeem all the INR Bonds held by such INR Bond Holder at 101% of the par value (together with accrued but unpaid interest).

"**Subsidiary**" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which, on a fully diluted basis, more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or Trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof);

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof); or

(3) any corporation, association or other business entity which is consolidated in the financial statements of such Person in accordance with GAAP.

Events of Default . . . . The following shall constitute events of default:

(1) default in the payment of principal of (or premium, if any, on) the INR Bonds when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;

(2) default in the payment of interest on any INR Bonds when it becomes due and the continuance of any such failure for 30 days;

(3) any indebtedness of Greenko Energy Holdings (on a standalone basis) in excess of USD 100,000,000 is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual default, event of default, or any similar event (however described);

(4) default in compliance with its obligations to undertake a Mandatory Redemption upon occurrence of a Mandatory Redemption Event;

(5) defaults under the Transaction Documents (other than a default specified in clause (1), (2) or (3) above) and continuance for 60 consecutive days after written notice is given;

(6) passage of 60 consecutive days following entry of the final judgment or order against the Issuer that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged to exceed USD 10.0 million (or Dollar Equivalent thereof);

(7) an involuntary case or other proceeding commenced against the Issuer seeking the appointment of a receiver, trustee, etc. and remains undismissed and unstayed for 60 consecutive days, or an order for relief is entered under any bankruptcy or other similar law; and

(8) the Issuer:

(a) commences a voluntary case under any bankruptcy or other similar law, or consents to the entry of an order for relief in an involuntary case;

(b) consents to the appointment of a receiver, trustee, etc; or

(c) effects any general assignment for the benefit of creditors.

Covenants and undertakings . . . . The proceeds of issue of the INR Bonds shall be utilized for the purposes and in the order of priority set out under "Use of Proceeds" above, and any use of the issue proceeds for operating expenses and working capital requirements or any payments in relation to the shareholder loans/loans availed from the group companies shall be made by the Issuer only after the Existing Project Indebtedness has been repaid in full.

Representations and Warranties . . . . . . Customary representations and warranties for a transaction of this nature, to include but not limited to:

(a) Status;

(b) Binding Obligations;

(c) Power and Authority;

(d) Validity and Admissibility in Evidence;

(e) Non-conflict with Other Obligations;

(f) Taxes and No Filing or Stamp Taxes;

(g) No Default;

(h) Compliance with Applicable Law;

(i) Pari Passu Ranking; and

(j) Legal and Beneficial Ownership.

Conditions Precedent . . . . The following conditions precedent will have to be complied with:

(i) receipt of relevant board and shareholders' approvals by the Issuer and relevant Financial Support Providers;

(ii) constitutional documents;

(iii) specimen signatures;

(iv) borrowing certificate—a certificate (as applicable) confirming that issuance of INR Bonds would not cause any borrowing or similar limit binding on the Issuer to be exceeded;

(v) financial statements;

(vi) all representations and warranties are true on and as of the date of issuance of the INR Bonds, before and after giving effect to such and to the application for the proceeds there from, as though made on and as of such date;

(vii) no event of default or potential event of default has occurred and is continuing, or will result from the issuance of the INR Bonds;

(viii) payment of all fees, costs and expenses incurred in connection with the issuance of the INR Bonds including costs for the preparation of the Transaction Documents; and

(ix) legal opinions of external counsel in a form acceptable to the INR Bond Holders.

Transaction Documents	Documentation will include but not be limited to: (a) INR Bond Trust Deed; (b) INR Bond Trustee Agreement; (c) Security Documents; (d) Associated fee letters; and (e) Any other relevant documentation required by the INR Bond Holders.
Governing Law	Indian law.
Jurisdiction	Non exclusive jurisdiction of the courts of Hyderabad.

ANNEX A

FINANCIAL SUPPORT PROVIDERS

1. AMR Power Private Limited
2. Rithwik Energy Generation Private Limited
3. Hemavathy Power & Light Private Limited
4. Ratnagiri Wind Power Projects Private Limited
5. Fortune Five Hydel Projects Private Limited
6. Greenko Rayala Wind Power Company Private Limited
7. Greenko Budhil Hydro Power Private Limited
8. SEI Sriram Power Private Limited
9. SEI Aditi Power Private Limited
10. SEI Bheem Private Limited
11. SEI Diamond Private Limited
12. SEI Phoebus Private Limited
13. SEI Venus Private Limited
14. Sunborne Energy Andhra Private Ltd.
15. SEI Adhavan Power Private Limited
16. Jed Solar Parks Private Limited
17. SEI Kathiravan Power Private Limited
18. SEI Suryashakti Power Private Limited
19. Poly Solar Parks Private Limited

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