

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, BNP PARIBAS, Cr dit Agricole Corporate and Investment Bank, Singapore Branch, DBS Bank Ltd., Deutsche Bank AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc., MUFG Securities Asia Limited Singapore Branch, SMBC Nikko Securities (Hong Kong) Limited and Standard Chartered Bank (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 (“QIBs”), 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 Wind Projects (Mauritius) Ltd (the “Issuer”), Greenko Energy Holdings (the “Parent Guarantor”) 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 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.

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GREENKO WIND PROJECTS (MAURITIUS) LTD

(incorporated in Mauritius as a private company limited by shares)

US\$1,000,000,000 7.25% Senior Notes due 2028

Guaranteed on a senior basis by

GREENKO ENERGY HOLDINGS

Greenko Wind Projects (Mauritius) Ltd (the “Issuer”), a private company limited by shares incorporated under the laws of Mauritius and an indirect wholly-owned subsidiary of Greenko Energy Holdings (the “Parent Guarantor” or the “Company”), a private company limited by shares incorporated under the laws of Mauritius, is offering US\$1,000,000,000 in aggregate principal amount of its 7.25% Senior Notes due 2028 (the “Notes”). The Notes will bear interest at a rate of 7.25% per annum. The Issuer will pay interest on the Notes semi-annually in arrears on each March 27 and September 27, commencing on September 27, 2025. The Notes will mature on September 27, 2028.

At any time prior to March 27, 2027, 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”). In addition, at any time prior to March 27, 2027, the Issuer may on any one or more occasions redeem up to 50% 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. At any time or from time to time on or after March 27, 2027, 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. 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 (to be defined in the indenture governing the Notes (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 shown and in the amounts as specified in this Offering Memorandum. The redemption price shall be the principal amount thereof, plus accrued and interest and Additional Amounts, if any, to, but not including, the applicable Mandatory Amortization Redemption Date (as defined herein). No notice of such mandatory amortization redemptions will be required to be delivered to the Holders.

The net proceeds from the offering of the Notes will be used by the Issuer to (a) repay all amounts outstanding under our US\$750,000,000 5.50% Senior Notes due 2025 (and any accrued interest, costs, charges, premiums and expenses and other amounts incidental to prepayment or repayment of such notes), (b) subscribe for or loan the Rupee Debt to be issued or borrowed by the Pinnapuram SPSP Company and (c) for general corporate purposes including transaction expenses. See “Use of Proceeds”.

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 an unsubordinated basis in accordance with the Indenture (subject to certain limitations) and 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 (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 first priority share pledge over the capital stock of the Issuer (the “Collateral”). The guarantee of the Notes by the Parent Guarantor (the “Note 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 Note 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 14.

Price for the Notes: 100.00% plus accrued interest, if any, from March 27, 2025.

Approval in-principle has been obtained 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 2001 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 Note 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 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 “Ba2” 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 Depository Trust Company (“DTC”) on or about March 27, 2025 (the “Original Issue Date”) in New York, New York.

Managers

Barclays

BNP PARIBAS

Crédit Agricole CIB

DBS Bank Ltd.

Deutsche Bank

(as Lead Green Structuring Agent)

HSBC

J.P. Morgan

MUFG

SMBC Nikko

Standard Chartered Bank

The date of this Offering Memorandum is March 20, 2025

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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, BNP PARIBAS, Crédit Agricole Corporate and Investment Bank, Singapore Branch, DBS Bank Ltd., Deutsche Bank AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc., MUFG Securities Asia Limited Singapore Branch, SMBC Nikko Securities (Hong Kong) Limited and Standard Chartered Bank (the “Initial Purchasers”) in accordance with such exemptions. Crédit Agricole Corporate and Investment Bank, Singapore Branch is also the Lead Green Structuring Agent. 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 Regulation Rules of the United Kingdom’s Financial Conduct Authority (“FCA”), Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”) 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.

The Issuer holds a Global Business License issued by the Financial Services Commission of Mauritius (the “FSC”). Prospective investors must note that, irrespective of this license, the FSC takes no responsibility for the contents of this Offering Memorandum.

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, the Paying Agent, the Registrar, the Transfer Agent or the Collateral 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, the Paying Agent, the Registrar, Transfer Agent or the Collateral Agent whether as to the past or the future. To the fullest extent permitted by law, none of the Initial Purchasers, the Trustee, the Paying Agent, the Registrar, the Transfer Agent or the Collateral 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, the Paying Agent, the Registrar, the Transfer Agent or the Collateral 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, the Paying Agent, the Registrar, the Transfer Agent or the Collateral 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, the Trustee, the Paying Agent, the Registrar, the Transfer Agent or the Collateral Agent 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.

Neither the Initial Purchasers, the Trustee, the Paying Agent, the Registrar, the Transfer Agent nor the Collateral Agent accepts any responsibility for any social, environmental and sustainability assessment of any Notes or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels or any market standards or guidance, including green, sustainable or social bond principles or other similar principles or any requirements of such labels or market standards as they may evolve from time to time. Neither the Initial Purchasers, the Trustee, the Paying Agent, the Registrar, the Transfer Agent nor the Collateral Agent is responsible for the use or allocation of proceeds for any Notes, the impact, monitoring or reporting in respect of such use of proceeds, nor does the Initial Purchasers, the Trustee, the Paying Agent, the Registrar, the Transfer Agent or the Collateral Agent undertake to ensure that there are at any time sufficient Eligible Green Project (as defined in "Use of Proceeds" below) to allow for allocation of a sum equal to the net proceeds of the issue of such Notes in full.

In addition, neither the Initial Purchasers, the Trustee, the Paying Agent, the Registrar, the Transfer Agent nor the Collateral Agent is responsible for the assessment of the Issuer's green bond framework (as described in "Use of Proceeds" below) including the assessment of the applicable eligibility criteria in relation to the Notes

set out in therein. Moody's Ratings has issued an independent opinion, dated March 13, 2025, on the Issuer's green bond framework (the "**Second Party Opinion**"). The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Initial Purchasers, the Trustee, the Paying Agent, the Registrar, the Transfer Agent or the Collateral Agent as to the suitability or reliability of the Second Party Opinion or any opinion, review or certification of any third party (including any post-issuance reports prepared by an external reviewer) made available in connection with an issue of Notes. As at the date of this Offering Memorandum, the providers of such opinions, reviews, certifications and post-issuance reports are not subject to any specific regulatory or other regime or oversight. The Second Party Opinion and any other such opinion, review, certification or post-issuance report is not, nor should be deemed to be, a recommendation by the Initial Purchasers, the Trustee, the Paying Agent, the Registrar, the Transfer Agent or the Collateral Agent, or any other person to buy, sell or hold any Notes and is current only as of the date it is issued. Prospective investors must determine for themselves the relevance of the Second Party Opinion and any opinion, review, certification or post-issuance report and/or the information contained therein. The criteria and/or considerations that form the basis of the Second Party Opinion or any other opinion, review, certification or post-issuance report may change at any time and the Second Party Opinion or any other opinion, review, certification or post-issuance report may be amended, updated, supplemented, replaced and/or withdrawn. The Issuer's green bond framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Offering Memorandum. The Issuer's green bond framework, the Second Party Opinion and any other such opinion, review, certification or post-issuance report does not form part of, nor is incorporated by reference in, this Offering Memorandum.

In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Initial Purchasers that such listing or admission will be obtained or maintained for the lifetime of the Notes.

The Notes and the Note 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, the Trustee, the Paying Agent, the Registrar, Transfer Agent and the Collateral Agent 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, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of 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 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.

Singapore SFA Product Classification — In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Bonds are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and are 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).

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct — Important Notice to Prospective Investors — Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including the Initial Purchasers, is a “capital market intermediaries” (“CMIs”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “SFC Code”). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors.

Prospective investors who are the directors, employees or major shareholders of the Issuer, the Parent Guarantor, a CMI or its group companies would be considered under the SFC Code as having an association (“Association”) with the Issuer or the Parent Guarantor, the CMI or the relevant group company. Prospective investors associated with the Issuer or the Parent Guarantor or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e., two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset manager arm affiliated with any Initial Purchaser, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Initial Purchaser or its group company has more than 50% interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this

information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any Initial Purchaser, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the relevant Initial Purchaser when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to this offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Initial Purchasers and/or any other third parties as may be required by the SFC Code, including to the Issuer, the Parent Guarantor, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

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 at and for the fiscal years ended March 31, 2024 and March 31, 2023 (the “Audited Consolidated Financial Statements”) and the interim condensed consolidated financial statements of the Parent Guarantor as at and for the six month periods ended September 30, 2024 and September 30, 2023 (the “Unaudited Consolidated Financial Statements,” and together with the Audited Consolidated Financial Statements, the “Consolidated Financial Statements”). The Audited Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

The Audited Consolidated Financial Statements of the Parent Guarantor have been audited by Ernst & Young, Mauritius and their auditor’s reports thereon are included herein. The Unaudited Consolidated Financial Statements of the Parent Guarantor have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting and reviewed by Ernst & Young, Mauritius and their review reports 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 March 30, 2024, we completed the acquisition of GI Hydro Private Limited (“GI Hydro Project”) which operated the Chuzachen hydro-electric project in east Sikkim with an operational capacity of 110 MW. The results of GI Hydro Project have been included in our results since March 30, 2024, the date of their acquisition.

On July 31, 2023, we have acquired three operational hydro power projects, namely, Nanti Hydro Power Private Limited, Taranda Hydro Power Private Limited and Panchhor Hydro Power Private Limited (the “Himachal Projects”) with a total installed capacity of 51.1 MW from Astha Green Energy Ventures India Private Limited (“Himachal Projects Acquisition”). The results of the Himachal Projects have been included in our results since July 31, 2023, the date of their acquisition.

On February 2, 2021, we acquired 30.16% equity interest in Sikkim Urja Limited (formerly Teesta Urja Limited) (“SUL”). SUL owns and operates a 1,200 MW hydro energy project in the state of Sikkim. On August 23, 2021, we completed the acquisition of additional 4.15% interest in SUL, bringing our total shareholding in SUL to 34.31%. Subsequent to September 30, 2024, we have acquired an additional 60.08% stake in SUL from Sikkim Power Investment Corporation Limited. As a result of this acquisition, we have a 94.38% stake in SUL as of the date of this Offering Memorandum. SUL’s share of profit/(loss) is accounted as an equity accounted investee until September 30, 2024.

This Offering Memorandum also includes the audited combined financial information of the Restricted Group comprising the Issuer and Greenko AP01 IREP Private Limited (the “Pinnapuram SPSP Company”), as at and for the fiscal years ended March 31, 2024 and March 31, 2023 (the “Restricted Group Audited Combined Financial Statements”) and unaudited condensed combined interim financial statements of the Restricted Group as at and for the six months periods ended September 30, 2024 and September 30, 2023 (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 Accounting Standards; however, as IFRS Accounting Standards 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 and Note 3 of the Restricted Group Unaudited Combined Financial Statements, respectively. 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 akasam & associates, and their auditor's report thereon is included herein. The Restricted Group Unaudited Combined Financial Statements have been reviewed by akasam & associates, and their review report thereon is included herein.

Non-IFRS Financial Measures

This Offering Memorandum contains non-IFRS measures and ratios, including Adjusted EBITDA and Adjusted EBITDA margin that are not required by, or presented in accordance with, SEC requirements, IFRS Accounting Standards or the accounting standards of any other jurisdiction. We present non-IFRS measures for the Parent Guarantor 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 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:

- "Adjusted EBITDA" is calculated as earnings before finance costs, finance income, taxes, depreciation and amortization and share of profit/(loss) from equity accounted investees; and
- "Adjusted EBITDA margin" is calculated as Adjusted 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 Accounting Standards 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 Accounting Standards. The Parent Guarantor'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 results of operations.

The Parent Guarantor's non-IFRS measures may not be comparable to other similarly titled measures of other companies. The Parent Guarantor'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 capital expenditures, its future requirements for capital expenditures or its contractual commitments; (ii) they do not reflect changes in, or cash requirements for, its working capital needs; (iii) they do not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments on its 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 non-IFRS measures should not be considered as measures of discretionary cash available to the Parent Guarantor 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 IFRS Accounting Standards 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 and to nearest of one decimal place. 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

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.83.79 per US\$1.00, being the closing exchange rate published by Financial Benchmarks India Private Limited as of September 30, 2024. 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".

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:

- “ADIA” refers to the Abu Dhabi Investment Authority;
- “akasam & associates” refers to akasam & associates, Chartered Accountants;
- “Audited Consolidated Financial Statements” refers to the audited consolidated financial statements of the Parent Guarantor as at and for the fiscal years ended March 31, 2024 and 2023, which have been prepared in accordance with IFRS Accounting Standards;
- “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” refers to the Companies Act, 2013, as amended and to the extent effective, read with the rules, regulations, clarifications and modifications thereunder;
- “Consolidated Financial Statements” refers to the Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Statements;
- “DISCOMs” refers to distribution companies;
- “DTC” refers to The Depository Trust Company and its successors;
- “ECB Regulations” refers to the Master Directions on External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019, as amended, updated or replaced, from time to time, applicable provisions of the Master Directions 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 read with the Foreign Exchange Management (Borrowing and Lending)(Amendment) Regulations, 2022, as amended from time to time and the circulars issued thereunder.
- “EEA” refers to European Economic Area;
- “Ernst & Young, Mauritius” refers to Ernst & Young in Mauritius, the independent auditor of the Parent Guarantor;
- “EU” refers to the European Union;
- “Euro” refers to the lawful currency of 20 of the 27 member states of the European Union;
- “Euroclear” refers to Euroclear Bank SA/NV;
- “EUWA” refers to European Union (Withdrawal) Act 2018;
- “Exchange Act” refers to the U.S. Securities Exchange Act of 1934, as amended;
- “FCA” refers to the Financial Conduct Authority of the United Kingdom;
- “Fitch” refers to Fitch Ratings Ltd;

- “FSC Rules” refers to the Securities (Preferential Offer) Rules 2017, as amended by the Securities (Preferential Offer)(Amendment) Rules 2023, issued by the Financial Services Commission of Mauritius;
- “FSMA” refers to the Financial Services and Markets Act 2000 (as amended) of the United Kingdom;
- “FY” or “fiscal year(s)” 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”, “Group”, “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, as the context requires;
- “Greenko Dutch” refers to Greenko Dutch B.V., the issuer of the Greenko Dutch Notes;
- “Greenko Dutch Notes” refers to the 3.85% Senior Notes due 2026 issued by Greenko Dutch;
- “Greenko Dutch Notes Indenture” refers to the indenture governing the Greenko Dutch Notes dated March 29, 2021;
- “Greenko Dutch Notes Subsidiaries” or “Greenko Dutch Notes Restricted Group” refers to Greenko Dutch and certain subsidiaries of the Parent Guarantor, namely 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, SET Venus Private Limited, SET Diamond Private Limited, Technology House (India) Private Limited, Greenko Sandla Wind Projects Private Limited and Gangdari Hydro Power Private Limited (and also includes, unless the context otherwise requires, SET Arushi Private Limited, Greenko Solar Power (Dharmavaram) Limited, Greenko Bagewadi Wind Energies Private Limited, Rayalaseema Wind Energy Company Private Limited and Anantpura Wind Energies Private Limited, each of which became a Greenko Dutch Notes Subsidiary after the date of the Greenko Dutch Notes Indenture);
- “Greenko Mauritius” refers to Greenko Mauritius, a company incorporated under the laws of Mauritius, and its successors;
- “Greenko Power” refers to Greenko Power II Limited, the issuer of the Greenko Power Notes;
- “Greenko Power Notes” refers to the 4.3% Senior Notes due 2028 issued by Greenko Power;

- “Greenko Power Notes Indenture” refers to the indenture governing the Greenko Power Notes dated December 13, 2021;
- “Greenko Power Notes Subsidiaries” or “Greenko Power Notes Restricted Group” refers to Greenko Power and certain subsidiaries of the Parent Guarantor, namely Aarish Solar Power Private Limited, Aashman Energy Private Limited, Divyesh Power Private Limited, Elena Renewable Energy Private Limited, Pratyash Renewable Private Limited, SET Baskara Power Private Limited, SET Enerstar Renewable Energy Private Limited, SET Mihir Energy Private Limited, Shreyas Renewable Energy Private Limited, Zuvan Energy Private Limited, SET Ravikiran Energy Private Limited, SET Renewable Energy Private Limited, SET Jyotiswaroop Power Private Limited, Greenko Renewable Energy Amidyala Private Limited, 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 and Kaze Energy Limited (and also includes, unless the context otherwise requires, Greenko Anantapur Wind Power Private Limited, Sneha Kinetic Power Projects Private Limited, Tanot Wind Power Ventures Private Limited, Perla Hydro Power Private Limited, Swasti Power Private Limited, Vayuputhra Energy Private Limited and Devarahippargi Wind Power Private Limited, each of which became a Greenko Power Notes Subsidiary after the date of the Greenko Power Notes Indenture);
- “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, Greenko Jaisalmer Wind Energy Private Limited, Greenko Mamatkhedha Wind Private Limited, Greenko DND Wind Power Private Limited, Greenko Maha Wind Energy Private Limited, Greenko Bercha Wind Power Private Limited, Greenko Uravakonda Wind Power Private Limited, Greenko Agar Wind Power Private Limited, Greenko Renewable Energy Kustagi Private Limited, Greenko Shanay Renewables Private 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, Greenko Charanka Solar Energy Private Limited and Greenko Suvaan Energy Private Limited (and also includes, unless the context otherwise requires, Everest Power Private Limited, SEI Green Flash Private Limited, SEI Sunshine Power Private Limited, SEI Solarvana Power Private Limited, SEI Sooraj Renewable Energy Private Limited, Greenko Saroja Renewables Private Limited and Vyshali Energy Private Limited, each of which became a Greenko Solar Notes Subsidiary after the date of the Greenko Solar Notes Indenture);
- “Greenko Wind” refers to Greenko Wind Projects (Mauritius) Ltd, the issuer of the Greenko Wind Notes;
- “Greenko Wind Notes” refers to the 5.50% Senior Notes due 2025 Notes issued by Greenko Wind;
- “Greenko Wind Notes Indenture” refers to the indenture governing the Greenko Solar Notes dated April 6, 2022;

- “Greenko Wind Notes Subsidiaries” or “Greenko Wind Notes Restricted Group”, refers to Greenko Wind and certain subsidiaries of the Parent Guarantor, namely Greenko AP01 IREP Private Limited;
- “GST” refers to Goods and Services Tax;
- “GVL Entities” refers to Greenko Ventures Limited, GVL Investments Ltd, GVL Management Services Limited, Horizontes Capital Partners Ltd and GVL (Mauritius) Limited;
- “Himachal Projects Acquisition” refers to our acquisition of three operational hydro power projects, Nanti Hydro Power Private Limited, Taranda Hydro Power Private Limited and Panchhor Hydro Power Private Limited, located in Himachal Pradesh with a capacity of 51.1 MW, which was completed on July 31, 2023;
- “IFRIC” refers to International Financial Reporting Interpretations Committee;
- “IFRS Accounting Standards” refers to IFRS Accounting Standards as issued by the International Accounting Standards Board;
- “Indenture” refers to the indenture governing the Notes and the Note Guarantee 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, BNP PARIBAS, Crédit Agricole Corporate and Investment Bank, Singapore Branch, DBS Bank Ltd., Deutsche Bank AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc., MUFG Securities Asia Limited Singapore Branch, SMBC Nikko Securities (Hong Kong) Limited and Standard Chartered Bank;
- “Issuer” refers to Greenko Wind Projects (Mauritius) Ltd, the issuer of the Notes offered hereby, an indirect subsidiary of the Parent Guarantor;
- “ISTS” refers to inter-state transmission system;
- “Mauritius” refers to the Republic of Mauritius;
- “MNRE” refers to Ministry of New and Renewable Energy;
- “Moody’s” refers to Moody’s Investors Service, Inc.;
- “MoP” refers to the Ministry of Power, Government of India;
- “Notes” refers to the 7.25% Senior Notes due 2028 to be issued by the Issuer;
- “Orix” refers to Orix Corporation, Japan;
- “Orix Acquisition” refers to our acquisition of the Orix Wind SPVs and the related transactions;
- “Orix Wind SPVs” refers to the entities we acquired through the Orix Acquisition;
- “Parent Guarantor” or “Company” refers to Greenko Energy Holdings, a private company limited by shares incorporated under the laws of Mauritius;
- “Pinnapuram IRESP” refers to the Pinnapuram integrated renewable energy storage project (“IRESP”), which includes the Pinnapuram SPSP as well as wind and solar park components of the IRESP, as further described in “Description of the Pinnapuram IRESP”;

- “Pinnapuram SPSP” or “Pinnapuram SPSP Project” refers to the 1,680 MW of Pinnapuram standalone pumped storage project situated at Pinnapuram Village, Kurnool District of Andhra Pradesh;
- “Pinnapuram SPSP Company” refers to Greenko AP01 IREP Private Limited, a Restricted Subsidiary; The Pinnapuram SPSP Company under the same legal entity owns the under-construction Pinnapuram SPSP and Solar Component Plant that is a part of the Pinnapuram IRESP. For more details on the components of the Pinnapuram IRESP, see “Description of the Pinnapuram IRESP.” The Solar Component Plant is not the beneficiary from the net proceeds of this offering of Notes. The Solar Component Plant is financed by an Indian lender and has the exclusive security over the assets of the Solar Component Plant and the related cash flows stemming therefrom, including, but not limited to, in connection with the sale, transfer or other disposition of any such assets and any income generated therefrom, and the proceeds from the incurrence of any indebtedness and/or issuance of equity which, in each case, will be used solely towards the development and operation of such assets. Accordingly, the Solar Component Plant will not be subject to the restrictive covenants in the Indenture. Greenko AP01 IREP Wind Private Limited and Greenko AP01 IREP Solar 2 Private Limited, each of which are subsidiaries of the Pinnapuram SPSP Company, will not be Restricted Subsidiaries;
- “PSP” or “PSPs” refers to pumped hydro storage projects;
- “PSU” refers to Public Sector Undertaking;
- “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 under 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” refers collectively to the Issuer and the Pinnapuram SPSP Company;
- “Restricted Group Audited Combined Financial Statements” refers to the combined financial statements of the Restricted Group as at and for the fiscal years ended March 31, 2024 and March 31, 2023, which have been prepared in accordance with IFRS Accounting Standards on a carve-out basis as described in Note 3.1 of the Restricted Group Audited Combined Financial Statements;
- “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 condensed combined interim financial statements of the Restricted Group as at and for the six months ended September 30, 2024, which have been prepared in accordance with IFRS Accounting Standards on a carve-out basis as described in Note 3 of the Restricted Group Unaudited Combined Financial Statements;
- “Rule 144A” refers to Rule 144A under 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 the Rupee denominated senior secured external commercial borrowings that may be issued or borrowed by the Restricted Subsidiaries (other than the Issuer), a summary of the terms of which is set out in Appendix B, the “Rupee Debt Termsheet”, and any future Rupee denominated external commercial borrowings issued or borrowed by the Restricted Subsidiaries (other than the Issuer);
- “Rupee NCDs” refers to (a) the Rupee denominated senior collateralized non-convertible debentures issued by the Restricted Subsidiaries (other than the Issuer) and subscribed to by the Issuer as subsisting as of the Original Issue Date (the “Existing Rupee Bonds”) a summary of the current terms of which is set out in Appendix A (the “Existing Rupee Bonds Termsheet”); and (b) any Rupee denominated senior collateralized non-convertible debentures issued by a Restricted Subsidiary (other than the Issuer) to the Issuer, after the Original Issue Date including under the VRR (the “New Rupee Bonds”), a summary of the terms of which is set out in Appendix B the “Rupee Debt Termsheet”. 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 Note Guarantee;
- “Securities Act” refers to the U.S. Securities Act of 1933, as amended;
- “SEI Solar Entities” refers to March 2021 SEI Solar Entities and November 2021 SEI Solar Entities;
- “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;
- “Solar Component Plant” refers to the 1,500 MWAC/2,100 MWDC solar PV plant connected with a central evacuation system being developed by the Pinnapuram SPSP Company;
- “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;
- “Unaudited Consolidated Financial Statements” refers to the condensed consolidated interim financial statements of the Parent Guarantor as at and for the six months ended September 30, 2024, which have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting;
- “United Kingdom” or “UK” refers to the United Kingdom of Great Britain and Northern Ireland; and
- “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.

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;
- “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;
- “ESS” refers to Energy Storage System;
- “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;
- “IDC” refers to interest during construction;
- “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;
- “MToe” refers to mega ton of oil equivalent;
- “MW” refers to megawatt;
- “MWh” refers to a unit of energy equal to one MW of power sustained for one hour;
- “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;
- “RGO” refers to renewable generation obligation;
- “RPO” refers to renewable purchase obligation;
- “SPSP” refers to standalone pumped storage project;
- “TW” refers to terawatt; and
- “TWh” refers to a unit of energy equal to one TW of power sustained for one hour.

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.

This Offering Memorandum includes industry and market data that we have obtained from industry publications, including an industry report entitled “Strategic assessment of Indian power and renewable energy sector” dated March 2025 that we have commissioned from CRISIL Intelligence (*formerly CRISIL Market Intelligence & Analytics*) (“CRISIL Intelligence”), a division of CRISIL Limited (“CRISIL”). CRISIL Intelligence operates independently of CRISIL’s other divisions and subsidiaries, including, CRISIL Ratings Limited.

The industry report includes research, opinions and published viewpoints which are not representations of fact. The industry report speaks as of its original publication date (and not as of the date of this Offering Memorandum) and the opinions expressed in such industry report are subject to change without notice. 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.

For the preparation of the industry report, CRISIL Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in the industry report are based on certain assumptions, which in its opinion are true as on the date of the industry report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. The industry report does not consist of any investment advice and nothing contained in the industry report should be construed as a recommendation to invest/disinvest in any entity. Without limiting the generality of the foregoing, nothing in the industry report is to be construed as CRISIL Intelligence providing or intending to provide any services in jurisdictions where CRISIL Intelligence does not have the necessary permission and/or registration to carry out its business activities in this regard. We will be responsible for ensuring compliances and consequences of non-compliances for use of the industry report or part thereof outside India.

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:

- hydrology at our hydropower energy projects, wind conditions at our wind energy projects or solar conditions at our solar energy projects, including those at the Pinnapuram IRESP, 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, including the Pinnapuram IRESP, on time and/or on budget;
- reliance on a limited number of customers who may not fulfill their contractual obligations or seek revision of tariffs;
- 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, including due to caps in agreements with vendors;
- our inability to procure, renew or maintain necessary governmental approvals and permits to construct and operate our projects, including the Pinnapuram IRESP;
- our inability to develop existing sites, find new sites suitable for the development of clean energy projects and to develop and turn our projects into operational project, including the Pinnapuram IRESP;
- an increase in the cost of operating our projects, including the Pinnapuram IRESP, once completed;
- changes in environmental, health and safety laws and regulations;
- changes in government policies and regulations that support clean energy, in particular those relating to electricity tariffs;
- 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;
- 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;
- natural calamities and health epidemics, including outbreaks of contagious diseases such as COVID-19;
- natural events that may reduce energy production below our expectations;
- 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.

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

As of September 30, 2024, our portfolio of wind, solar and hydro assets consisted of 5,460.4 MW, comprising operational hydropower energy projects with a total installed capacity of 750.5 MW, operational wind energy projects with a total installed capacity of 3,172.0 MW and operational solar energy projects with a total installed capacity of 1,537.9 MW.

We are also developing SPSPs with a total capacity of 7,000 MW across four states of India. Currently, the Pinnapuram SPSP of 1,680 MW in the state of Andhra Pradesh and Gandhi Sagar SPSP of 1,920 MW in the state of Madhya Pradesh are under construction and Saundatti SPSP and Shahpur SPSP in the states of Karnataka and Rajasthan respectively, are in the pre-construction phase with a total capacity of 3,400 MW. Separately, we also have 5,660 MW of SPSP projects in pre-development phase across Maharashtra and Uttar Pradesh. The SPSPs are expected to be connected to the national grid forming a cloud storage network and providing access to services which help harness the power of solar and wind resources with digitally connected storage infrastructure to provide scheduled and flexible power. The Pinnapuram SPSP is expected to be completed and become operational during 2025. The Gandhi Sagar SPSP is expected to be completed and become operational in 2026. We are also developing a 1,500 MW AC/2,100 MW DC solar photovoltaic plant (“Solar Component Plant”) in close proximity to Pinnapuram SPSP. For further details on the SPSPs and Pinnapuram SPSP, see “— Our Projects — Integrated Renewable Energy Storage Projects” and “Description of the Pinnapuram IRESP”.

In the six months ended September 30, 2024, and FY2024 and FY2023, we recorded the following:

	For the six months ended September 30,	For the year ended March 31,	
	2024	2024	2023
		(US\$ in million)	
Revenue.....	404.4	661.2	693.2
Profit/(Loss) for the year/period.....	34.6	(48.2)	14.2
Adjusted EBITDA.....	341.6	486.7	533.4

Competitive Strengths

Attractive Industry Dynamics

India is the most populous democracy in the world with a population of more than 1.4 billion (Source: World Bank). In the past 10 years, except for years affected by COVID-19 pandemic, India’s growth has been highest amongst the top 10 economies. In FY2024, GDP growth was 8.2% and in FY2025, GDP growth is forecasted to be 6.7%.

India's electricity consumption per person rose to 1,395 kWh in FY2024 from 1,010 kWh in FY2015, at a CAGR of 3.65%, primarily because of increasing economic activities, rising domestic consumption, rural and household electrification. After successive years of year-on-year growth in consumption, demand declined in FY2021, particularly from high-consuming industrial and commercial categories on account of weak economic activity following the outbreak of the COVID-19 pandemic. However, in FY2022, per capita consumption rebounded to 1,255 kWh on the back of recovery in power demand. Despite the increase, India's per-capita electricity consumption remains significantly lower than other major as well as developing economies. Developing countries, such as Brazil and China, have significantly higher per-capita electricity consumption than India.

India's total installed generation capacity as of January 2025 was approximately 466 GW, of which approximately 110 GW of capacity was added over FY2019 to FY2025. India's overall installed generation capacity has grown at a CAGR of 4.5% over FY2019 to FY2024. Coal and lignite-based installed power generation capacity has maintained its dominant position over the years and accounted for approximately 47% of India's total installed generation capacity as of January 2025. However, renewable energy installations (including large hydroelectric projects), have reached approximately 212 GW of capacity as of January 2025, compared with 63 GW as of March 2012, constituting approximately 53% of India's total installed generation capacity as of January 2025. This growth has been led by solar power, which rapidly rose to approximately 100 GW from 0.9 GW over the same period.

India had initially set a target of 450 GW of renewable energy installed capacity by 2030. However, as per the revised target, India is expected to have 500 GW of non-fossil fuel-based capacity installed by 2030. The estimated total installed capacity of India is expected to reach 777 GW by March 2030. The 500 GW non-fossil fuel-based capacity target is approximately 65% of the total estimated installed capacity. In comparison, India only meets approximately between 15% to 20% of its energy requirements from renewable energy.

Additions in both wind and solar power were driven by strong government focus, which is evident from fiscal and regulatory incentives, viability gap funding, and execution support in terms of land and evacuation infrastructure. Improved availability of low-cost finance through various instruments/sources would also support renewable energy capacity additions. In solar power, in particular, further decreases in capital costs and consequently, tariffs, have driven capacity additions.

In India, renewable energy tenders have majorly centered on individual solar and wind projects. However, due to increasing concerns about grid stability and the implementation of policies like firm and dispatchable renewable energy and round-the-clock power supply, tender structures are undergoing significant transformation. To guarantee a stable and uninterrupted power supply, there is a growing trend towards hybrid solutions that combine solar/wind power with energy storage technologies, such as PSPs. By integrating these technologies, grid resilience is enhanced, intermittency is reduced, and load management is improved. Consequently, there has been a marked increase in tenders for hybrid renewable energy systems, reflecting the shifting market and regulatory environment. PSP is currently the most widely used and commercially available means of energy storage technology in India. However, the total installed capacity of PSP is only approximately 4% of the exploitable potential in India. The identified potential of PSPs in India is about 189 GW (comprising 168 PSPs), while in contrast, the operational capacity of PSPs is currently only at 4.7 GW, which indicates potential growth in this segment.

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, Chhattisgarh, Uttarakhand, Rajasthan, Sikkim, Telangana, Tamil Nadu, Uttar Pradesh, Madhya Pradesh, Gujarat

and in the city of Delhi. Our hydropower energy projects are located in the northern, north-eastern and southern parts of India and benefit from differences in hydrology. Our hydropower energy projects in the Himachal Pradesh, Uttarakhand, and Sikkim are driven by hydrology based on snow melt, glacier melt and rainfall, while our hydropower energy 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 energy projects typically generate power for four months in a year, our hydropower energy 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.

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. PPAs are structured on the basis of FITs (including PPAs for solar energy projects obtained through competitive bidding), third party direct sales and Average Power Purchase Cost (“APPC”) tariffs. In the six months ended September 30, 2024, Government offtakers and non-government offtakers accounted for 84.6% and 15.4% of our revenues, respectively. In FY2024, Government offtakers and non-government offtakers accounted for 83.9% and 12.1% 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

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 a significant portion of wind assets are undertaken in-house. As on date of this Offering Memorandum, the operation and maintenance of approximately 1,532 MW of our wind projects is being undertaken in-house. This model differentiates us from our competitors.

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 subject to a cap. 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 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 the operational capacity of our wind, solar and hydro energy projects from 491.6 MW as of March 31, 2016 to 5,460.4 MW as of September 30, 2024, through internal development and acquisitions of operational, under construction and active development projects. As of September 30, 2024, we had 5,460.4 MW of installed capacity of our wind, solar and hydro energy projects, of which 750.5 MW relates to hydropower energy projects, 3,172.0 MW relates to wind energy projects and 1,537.9 MW relates to solar energy projects. The Pinnapuram SPSP of 1,680 MW in the state of Andhra Pradesh is nearing completion and become operational during 2025.

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 3 GW of capacity, including 14 sub-stations of 220 kV at wind energy project sites, 18 sub-stations at solar energy project sites and two substations of 400 kV, one substation of 220 kV and one substation of 132 kV and 29 switchyards at hydropower energy project sites. We also own and maintain evacuation transmission lines totaling 4,918 km, including over 900 km of high voltage transmission lines (>110 kV) and over 3,800 km of 33 kV 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 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 368 years of related experience in the power industry and over 60 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 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 as well as to ensure faster project implementation, better operational management and more robust resource data assessment. Our future focus is on establishing IRESPs and SPSPs, and a lesser focus on adding standalone wind, solar and hydro energy projects.

We are also developing SPSPs with a total capacity of 7,000 MW across four states of India. Currently, the Pinnapuram SPSP of 1,680 MW in the state of Andhra Pradesh and Gandhi Sagar SPSP of 1,920 MW in the state of Madhya Pradesh are under construction and Saundatti SPSP and Shahpur SPSP in the states of Karnataka and Rajasthan respectively, are in the pre-construction phase with a total capacity of 3,400 MW. Separately, we also have 5,660 MW of SPSP projects in pre-development phase across Maharashtra and Uttar Pradesh. The SPSPs are expected to be connected to the national grid forming a cloud storage network and providing access to services which help harness the power of solar and wind resources with digitally connected storage infrastructure to provide scheduled and flexible power. The Pinnapuram SPSP is expected to be completed and become operational during 2025. The Gandhi Sagar SPSP is expected to be completed and become operational in 2026. For further details on the SPSPs and Pinnapuram SPSP, see “— Our Projects — Integrated Renewable Energy Storage Projects” and “Description of the Pinnapuram IRESP”.

With our strength in large scale, long duration storage projects, we can provide competitive, renewable, round-the-clock solutions enabling green hydrogen and green ammonia demand. In addition, leveraging our capabilities in providing energy storage and management solutions, we intend to provide cloud storage solutions and digital services to a variety of customers, including central utilities, distribution utilities, parties involved with industrial decarbonization and parties requiring energy trading and ancillary services.

Our hydropower development strategy will focus on medium to large scale projects including both greenfield and acquisitions. For example, we acquired (i) three operational hydropower energy projects on July 31, 2023 from Astha Green Energy Ventures India Private Limited, with a capacity of 51.1 MW and are located in Himachal Pradesh; (ii) GI Hydro Project which operated the Chuzachen hydropower energy project on March 30, 2024, located in the east district of Sikkim with 110 MW operating hydropower capacity; and (iii) acquired 94.38% of Sikkim Urja Limited, 1,200 MW hydropower in various tranches as of the date of this Offering Memorandum.

Our wind development strategy is composed of developing wind energy projects organically and pursuing acquisitions such as the Orix 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 various acquisitions, including the SunEdison Acquisition. One of the cornerstones of our solar development strategy is to co-locate our solar energy 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 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.

Optimize Capital Structure to Maximize Growth Potential

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 (depending on the 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.

Corporate Information

Greenko Wind Projects (Mauritius) Ltd, 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 limited by shares under the laws of Mauritius on June 18, 2021. The registered office of the Issuer 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 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

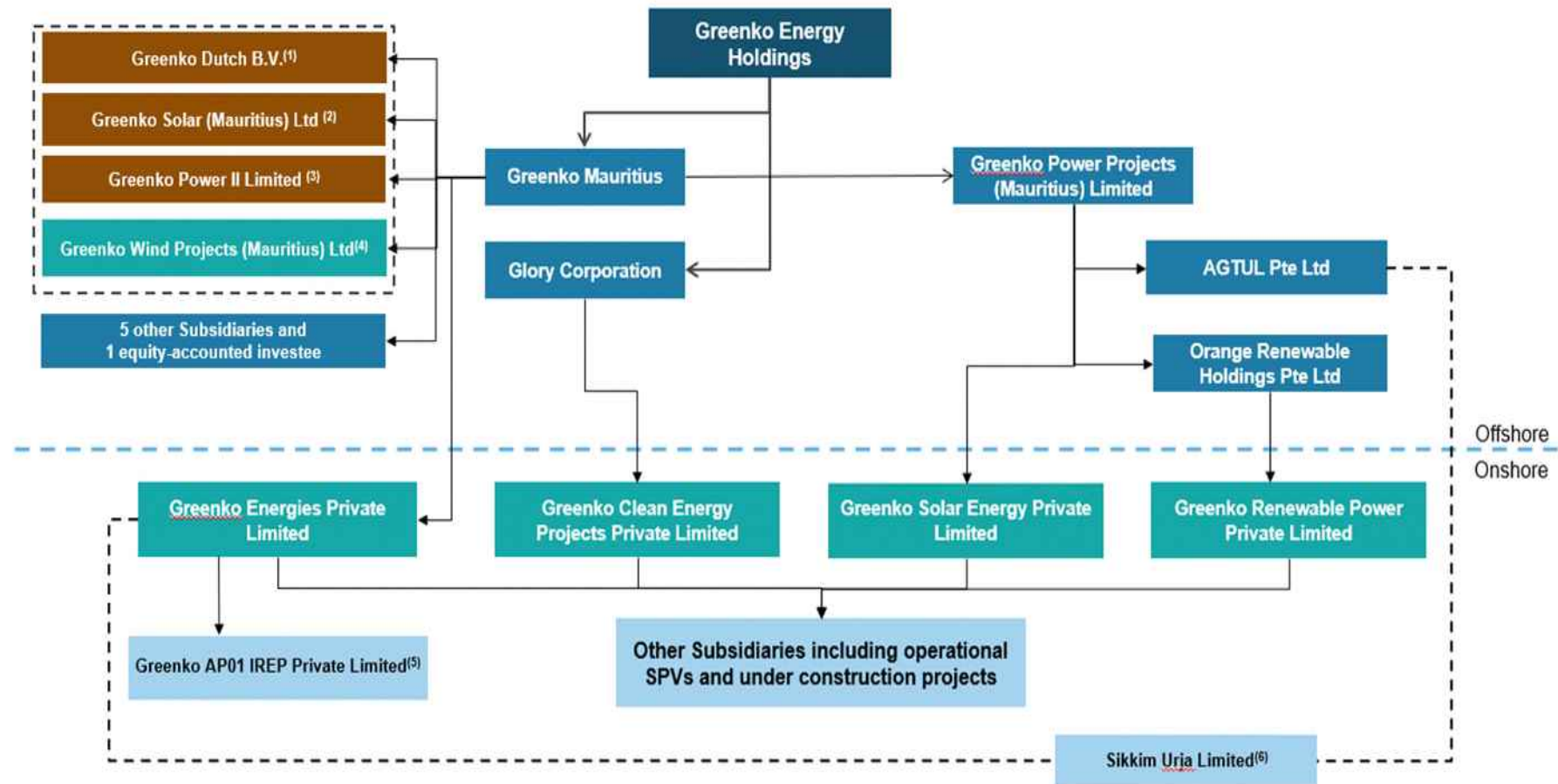
The Parent Guarantor is the holding company for the entire Greenko group of companies.

The Indenture governing the Notes contains covenants that limit the ability of the Restricted Group to incur additional indebtedness or issue preferred stock, make investments or other specified restricted payments, sell assets, create liens, enter into transactions with shareholders or affiliates, effect a consolidation or merger and redeem, dispose of or amend Rupee Debt, among other things. The Issuer and the Pinnapuram SPSP Company will be the Restricted Subsidiaries under the Indenture governing the Notes. Other subsidiaries of the Pinnapuram SPSP Company will not be Restricted Subsidiaries under the Indenture governing the Notes.

The Greenko Dutch Notes Subsidiaries, the Greenko Power Notes Subsidiaries, Greenko Solar Notes Subsidiaries, the Pinnapuram SPSP Company's Subsidiaries (i.e. Greenko AP01 IREP Wind Private Limited, Greenko AP01 IREP Solar 2 Private Limited, and Greenko AP01 IREP Infra Private Limited), and every other subsidiary of the Parent Guarantor (other than the Issuer and the Pinnapuram SPSP Company) 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 information regarding the Pinnapuram SPSP Company, see "Description of the Pinnapuram IRESP".

The Pinnapuram SPSP Company under the same legal entity owns the under-construction Pinnapuram SPSP and Solar Component Plant that is a part of the Pinnapuram IRESP. Solar Component Plant is not the beneficiary from the net proceeds of this offering of Notes. Solar Component Plant financed by an Indian lender and has the exclusive security over the assets of the Solar Component and the related cash flows stemming therefrom, including, but not limited to, in connection with the sale, transfer or other disposition of any such assets and any income generated therefrom, and the proceeds from the incurrence of any Indebtedness and/or issuance of equity which, in each case, will be used solely towards the development and operation of such assets. Accordingly, assets of Solar Component Plant are not subject to guarantee for Rupee Debt issue by Pinnapuram SPSP Company. For further information on carveouts to restrictive covenants in the Indenture related to Solar Component Plant and other Generation Components, see "Description of the Notes".

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



Note:

- (1) Issuer of Greenko Dutch Notes; (2) Issuer of Greenko Solar Notes; (3) Issuer of Greenko Power Notes; (4) Issuer under the proposed offering and Issuer of Greenko Wind Notes; (5) Restricted Subsidiary and the developer of Pinnapuram SPSP Project; and (6) Asiangenco TUL Pte. Ltd. holds a 30.16% stake in Sikkim Urja Limited ("SUL"). With the recent acquisition of an additional 60.08% stake, Greenko Energies Private Limited now holds 64.23% in SUL, bringing the total shareholding of us to 94.38% as of the date of this Offering Memorandum.

Recent Developments

Acquisition of Additional Shares in SUL

Subsequent to September 30, 2024, we have acquired an additional 60.08% stake in Sikkim Urja Limited (“SUL”) from Sikkim Power Investment Corporation Limited. SUL owns and operates a 1,200 MW hydropower energy project in the state of Sikkim. As a result of this acquisition, we have a 94.38% stake in SUL as of the date of this Offering Memorandum. For further information on SUL, please see note 19 of the Unaudited Consolidated Financial Statements and note 33 of the Audited Consolidated Financial Statements of FY2024 elsewhere included in this Offering Memorandum and subsequent sections in this Offering Memorandum.

Redemption of Greenko Solar 2025 Notes and Greenko Solar 2026 Notes

On January 14, 2025, we announced the successful redemption of all outstanding Greenko Solar 2025 Notes and Greenko Solar 2026 Notes. The Notes were subsequently cancelled and delisted from the SGX-ST.

Orix Sale of Shares in the Parent Guarantor

On January 20, 2025, Orix announced that it has decided to enter into a share transfer agreement to sell all shares held by it in the Parent Guarantor to AM Green Power B.V., a wholly-owned subsidiary of AM Green B.V, which was established by the founders of the Parent Guarantor. Orix has also decided to enter into an agreement to invest in the convertible note issued by the parent company of AM Green B.V. (such issuance of convertible note, together with the share sale referred to above, the “**Orix Transaction**”) and has planned to complete said transaction by end of March 2025, subject to receipt of approvals and satisfaction of closing conditions.

US\$1,000.0 million Bridge to Notes Facility Agreement

On March 18, 2025, we entered into a facility agreement providing for a bridge financing arrangement in connection with the proposed issuance of Notes. Pursuant to which the lenders made available a facility in an aggregate amount of up to US\$1,000.0 million. The facility is intended to be utilized in the event of a deferral of the proposed issuance or to the extent that the aggregate issuance amount is less than US\$1,000.0 million. Any amounts drawn under the facility shall be repayable on the termination date, which occurs following the utilization of the facility. As of the date of this Offering Memorandum, we have not utilized this facility.

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 Wind Projects (Mauritius) Ltd.
Parent Guarantor	Greenko Energy Holdings (the “Parent Guarantor”).
Notes Offered	We are offering an aggregate of US\$1,000,000,000 of 7.25% senior notes due 2028 (the “Notes”).
Maturity Date	September 27, 2028.
Note Guarantee	The guarantee of the Notes from the Parent Guarantor.
Interest	7.25% per annum, payable semi-annually in arrears on each March 27 and September 27, commencing on September 27, 2025.
Restricted Subsidiaries	The Restricted Subsidiaries will be the Issuer and the Pinnapuram SPSP Company (collectively, the “ Restricted Group ”).
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 Parent Guarantor on an unsubordinated 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 • no later than seven days after the Original Issue Date, 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 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 Note 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.

See “Risk Factors — Risks Relating to the Notes, the Note Guarantee and the Collateral”.

Collateral

The Notes will be secured by a first-priority 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 a 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 27, 2027, 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 27, 2027, on one or more occasions, the Issuer may also redeem up to 50% of the aggregate principal amount of the Notes with the net cash proceeds from one or more Equity Offering at a redemption price of 107.25% of the principal amount of the notes plus accrued and unpaid interest, if any.

On or after March 27, 2027, 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 Redemption

The Notes are subject to partial mandatory amortization redemptions on the dates shown and in the amounts as specified in “Description of the Notes — Mandatory Amortization Redemption.” The redemption price shall be the principal amount thereof, plus accrued and interest and Additional

	Amounts, if any, to, but not including, the applicable Mandatory Amortization Redemption Date. No notice of such mandatory amortization redemptions will be required to be delivered to the Holders. See “Description of the Notes – Mandatory Amortization Redemption.”
Certain Covenants	The Indenture contains certain covenants that, among other things, limit the Restricted Group’s ability to: • incur additional indebtedness; • make investments or other specified restricted payments; • sell assets; • create liens; • enter into transactions with shareholders or affiliates; • effect a consolidation or merger; and • redeem, dispose of or amend Rupee Debt. 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 on or about March 27, 2025, 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	HSBC Bank USA, National Association
Paying Agent, Transfer Agent and Registrar	HSBC Bank USA, National Association

Collateral Agent	HSBC Bank USA, National Association
Listing	Approval in-principle has been obtained 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 Mauritius law.
Risk Factors	You should carefully consider the information under the caption “Risk Factors” and the other information included in this Offering Memorandum before deciding whether to invest in the Notes.
CUSIP	Rule 144A Global Note: 39531J AB0 Regulation S Global Note: V3856J AB9
ISIN	Rule 144A Global Note: US39531JAB08 Regulation S Global Note: USV3856JAB99
Common Code	Rule 144A Global Note: 303203028 Regulation S Global Note: 303203052

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

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 consequently, 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 energy projects are located, which vary considerably from quarter to quarter and from year to year. Our hydropower energy projects in the Northern Hydro and North Eastern Hydro Clusters are dependent on rainfall, snow melt and glacier melt. Our hydropower energy 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 energy projects to run at a reduced capacity and therefore produce less electricity, impacting our profitability. For example, our hydropower energy 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 energy project's designated flood levels, which may result in shutdowns. For example, due to flash floods in Himachal Pradesh, the switchyard of our 100 MW Malana hydropower energy project was impacted, resulting in a complete halt in power generation beginning on August 1, 2024. We have initiated actions to restore power generation by the middle of FY2026. Furthermore, in October 2023, a cloudburst caused floods in Sikkim resulting in damage to various infrastructure and operating assets at both our Sneha Kinetic (Dikchu hydro energy project) and the 1,200 MW hydro energy project owned by SUL (in which we recently increased our equity interest from 34.31% to 94.38%), resulting in complete stoppage of operations at these projects. Power generation at Sneha Kinetic

resumed in November 2024. SUL is focusing on restoration activities and reconstruction of the dam. Any delay in construction of the new dam, potential recovery from insurance, additional capital expenditure and restoration costs to the extent not fully covered by insurance, could have a material adverse effect on our investment in SUL.

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 energy projects may not meet our anticipated production levels or the rated capacities 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. Similarly, our wind energy projects in the southern clusters were negatively impacted in the first half of FY2025 as a result of unfavorable wind conditions arising from the erratic monsoon season in 2024. 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, all of 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. For further details, see “Description of Material Contracts of the Pinnapuram SPSP Company”.

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 electricity DISCOMs, and the remaining portion is sold to 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 electricity DISCOMs. For example, the state electricity boards/state electricity DISCOMs 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. In the past, some of our subsidiaries have initiated proceedings against such state electricity boards/state electricity DISCOMs under the provisions of the Electricity Act, 2003 seeking, *inter alia*, directions to pay outstanding dues and late payment interest.

The Ministry of Power, Government of India on June 3, 2022, issued the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 (“LPS Rules”) to, *inter alia*, provide for settlement of the outstanding dues of DISCOMs. As a result of the LPS Rules, our receivable days had improved to 162 days in FY2024 from 230 days in FY2023.

Non-payment of current dues by the distribution licensees or other users of the transmission system, after two and a half months after the presentation of the power bill, or any default in payment of instalments in the manner stipulated under the LPS Rules, shall result in the regulation of power supply to the defaulting entity. Pursuant to these LPS Rules, our customers, such as Andhra Pradesh and Telangana DISCOMs, have cleared their undisputed overdue receivables through 12 instalments from August 2022 onwards, and Madhya Pradesh, Tamil Nadu and Karnataka DISCOMs have agreed to clear their past due receivables through 34 to 48 monthly instalments from August 2022 onwards. For information about the ageing of our trade receivables, please refer to our Consolidated Financial Statements and the related notes thereto included elsewhere in this Offering Memorandum.

Some of our receivables are subject to legal proceedings. For details of material legal proceedings that we are involved in, see “Business — Governmental, Legal and Arbitration Proceedings”. As of September 30, 2024, our total trade receivables amounted to US\$371.6 million, of which state electricity DISCOMs accounted for US\$354.5 million, including central utilities (NTPC and SECI). 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 or prolonged economic downturn could impair the ability of some customers to the PPAs to pay for electricity received. 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 to us 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 energy 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 be 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 energy 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 energy 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 our 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 or 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 providing, among other things, goods and services to us on a timely basis. 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. There is also a risk that alternative vendors may not be available.

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, it 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 and solar 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 the case of product warranty and 25 years in the 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 expenses and losses. In addition, these suppliers could cease operations and no longer honor the warranties, which would leave us to cover the expenses 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 expenses 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 previously sought to revise the tariff with solar and wind developers unilaterally. For instance, Andhra Pradesh distribution utilities had 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 our subsidiaries) in the state of Andhra Pradesh. Some of our companies had also received notices from the Government of Andhra Pradesh and distribution utilities of the state 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. Our subsidiaries challenged this petition and these notices before the High Court of Andhra Pradesh, which pursuant to its common judgment dated March 15, 2022 (“Judgment”), *inter alia* directed the distribution utilities to make payments towards pending and future bills at the rate mentioned in the power purchase agreements. As a result, the Andhra Pradesh distribution utilities have continued to make payments in accordance with the originally executed power purchase agreements

A similar legal or regulatory dispute or curtailment faced by us in this regard could result in a deterioration of our receivables position, and we may not receive payment under the power purchase agreements in full. Further, there is no assurance that we will receive a similar favorable judgment in a timely manner or at all. 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 ongoing 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. Delays 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 in the past 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 could 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 and energy storage 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 timeframes anticipated or at all. Once a permit or other approval has been granted, it may be appealed or challenged on grounds, including on the bases 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 the 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 energy projects, wind turbine generators and solar panels, including those at the Pinnapuram IRESP, may interfere with the operational performance of our hydropower, wind and solar energy projects, including the Pinnapuram IRESP.

The operational performance of our hydropower energy projects is dependent on the volume of water and strength of the water current in the regions in which our hydropower energy projects are located. If other hydropower energy 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 energy 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, including the Pinnapuram IRESP, 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.

Similarly, any conditions near our solar energy projects such as shadows from nearby buildings or trees, or as a result of construction work or forestry or plantations works, could cause additional dust in our solar energy projects thereby reducing the efficiency of our solar energy projects. There can also be no assurance that, in the future, holders of the land use rights related to land near our solar energy project sites, including the Pinnapuram IRESP, could lease or transfer their land use rights to industries which may generate dust or shadow, which may, in turn, 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, SPSP, IRESs, hydro, 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 SPSP, IRES, hydro, 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, including the Pinnapuram IRES, 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.

As of September 30, 2024, we are developing SPSPs with a total capacity of 7,000 MW across four states of India. We are also developing 1,500 MW of solar component under the Pinnapuram IRES.

There may be delays or unexpected developments in completing our under construction and under active development projects, including the Pinnapuram IRES, which could cause the construction costs and other expenses of these projects to exceed our expectations. For example, the estimated cost of completion for our Pinnapuram SPSP has increased from US\$1.0 billion to US\$1.35 billion as of the date of this Offering Memorandum. This increase was on account of enhanced capacity from 1,200 MW to 1,680 MW and enhanced design methodology and materials that are being used in order to augment project efficiency. Furthermore, there is currently a dispute involving the 45 hectares of land that we purchased for the Pinnapuram IRES, whereby two government departments claimed that such parcel belonged to them. As of the date of this offering memorandum, we have not received any notice regarding any proceedings regarding this dispute.

We may suffer significant construction delays or construction cost increases as a result of a variety of factors, many of which may be beyond our control, 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 debt or equity 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. In addition, the Pinnapuram IRESP (especially the solar component) will require additional funding in the form of an equity injection and/or additional debt proceeds in order to meet the current construction budget. Any delay in obtaining or failure to obtain this financing, or the occurrence of any of the other factors discussed above, with respect to the Pinnapuram IRESP or any of our other projects under construction or pending finalization of construction, 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. See “— Risks Relating to the Financing and Construction of the Pinnapuram IRESP”. Significant increases in construction costs with respect to the Pinnapuram SPSP could also result in actual project costs differing materially from those budgeted.

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, including the Pinnapuram IRESP, 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 if we experience difficulty converting our under construction and under active development projects, including the Pinnapuram IRESP, into operational projects or we are 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, including the Pinnapuram IRESP, once they are completed, 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 on our financial performance, including the financial performance of the Pinnapuram SPSP Company. 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. Significant increases in operating costs with respect to the Pinnapuram SPSP could result in actual project costs differing materially from those budgeted. If actual costs are materially higher than those budgeted, then the Pinnapuram SPSP Company’s

ability to make payments on the Rupee Debt may be materially impaired and, in turn, the Issuer's ability to make payments on the Notes may be materially impaired. See "— Risks Relating to the Financing and Construction of the Pinnapuram IRESP".

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.

Furthermore, we have net current liabilities and are dependent on future cash flows generated from our business and obtaining additional financing to support our business operations. We have cash requirements for ongoing operating expenses, working capital, general corporate purposes and for interest and principal payments on our outstanding borrowings. We had net current liabilities of US\$313.7 million, US\$673.3 million and US\$891.2 million as of March 31, 2023 and 2024, and September 30, 2024, respectively. If we are unable to generate sufficient revenue and cash flows from our operations to service our payment dues or secure additional financing, we may not be able to meet our working capital and financing requirements.

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, 2024, on a consolidated basis, we had US\$5,883.2 million of total borrowings (noncurrent borrowings of US\$4,120.0 million and current borrowings of US\$1,763.2 million). 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 regulatory and policy environment in which we operate is continually evolving and subject to change. The Government of India and several of the states in which we operate or plan to operate or into which we sell power provide various 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 or 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. Our subsidiaries 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. 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. The matter is currently still pending. 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, pumped storage and transmission. Some of the key incentives we benefit from include:

- waiver of inter-state transmission system (“ISTS”) charges for 25 years from the date of commissioning for energy pumped into and /or discharged from the pumped storage projects that commence construction activities by June 2025 (such as our Pinnapuram IRESP);
- 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;
- incentives under industrial investment & employment promotion policies;
- for projects commissioned before March 31, 2017, a 10-year tax holiday for certain power assets under the Income Tax Act;
- availability of accelerated depreciation for wind and solar power assets; and
- budgetary support towards costs of enabling infrastructure.

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, the waiver of IS TS charges is for 25 years from the date of commissioning for energy pumped into and/or discharged from the pumped storage projects that commence construction activities by June 2025.

Moreover, there can be no assurance that the Government of India, state governments or other regulatory bodies will not implement new regulations and policies that will require us to obtain additional approvals and licenses, or impose onerous requirements and conditions on their operations, which could result in increased compliance costs, as well as divert significant management time and other resources. For example, on June 30, 2023, the MoP notified the Electricity (Amendment) Rules, 2023 (“Amendment Rules”). These Amendment Rules will have industry-wide implications on the existing captive power projects in India. The Amendment Rules provide *inter alia* that a power plant shall qualify as a captive power plant only if not less than 26% of the ownership is held by a captive user. It should be noted that under the present form of the Electricity Rules, 2005, it is required that not less than 51% of the aggregate electricity generated in such plant, determined on an annual basis, is consumed for captive use. Any unfavorable interpretation by regulatory authorities of the Amendment Rules may have an adverse effect on our business, cash flows and financial performance. The Amendment Rules have become effective from the date of publication, i.e., June 30, 2023, and upcoming projects will need to be structured in accordance with the additional conditions introduced by the Amendment Rules. The Amendment Rules do not provide any exemption for existing projects regarding compliance with the amendments. The captive status of a generating plant is tested on an annual basis (i.e., determined on a financial year basis).

Accordingly, our existing captive generation projects will need to be compliant with the Amendment Rules applicable at the end of a financial year. Please also see “— Risks Relating to India — The capital structure of the captive structure established by our Indian subsidiaries may be required to be modified due to amendments to the Electricity Rules, 2005”.

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 Pavgada Solar Farm in 2017.

In certain circumstances, we have developed, and in the future expect to 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, certain of our wind power plants in the state of Andhra Pradesh have experienced generation curtailment from its state load dispatch center in the past. 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.

An order of the Supreme Court of India in 2021 directing shifting of existing overhead transmission lines underground in certain environmentally protected areas might adversely impact the business and operation of some of our subsidiaries.

A writ petition had been filed in 2019 before the Supreme Court of India seeking the conservation of two critically endangered species of birds, the Great Indian Bustard and the Lesser Florican, majorly existing in the states of Rajasthan and Gujarat. The petitioner through an interim application had further sought directions to ensure predator proof fencing, barring installation of overhead powerlines, installation of solar infrastructure in priority and potential area as identified by the Wildlife Institute of India in the states of Rajasthan and Gujarat (the “Designated Area”), and installation of bird divertors for certain powerlines (as listed in the application) for the conservation of these two species. By an interim order, the Supreme Court on April 19, 2021 (the “2021 SC Order”), directed that all low voltage overhead powerlines in the Designated Area shall be converted into underground powerlines. In relation to the conversion of the high voltage overhead powerlines in the Designated Area into underground powerlines, the Supreme Court specified a list of powerlines where the bird divertors shall be installed and a list of powerlines where an assessment shall be made by a committee with regards to the feasibility of their undergrounding (the “SC Committee”). Consequently, all existing overhead lines were required to be undergrounded within a period of one year from the date of order of April 19, 2021, unless determined not technically feasible by the SC Committee and pending consideration, bird diverters must be installed as an immediate measure. The Supreme Court by modified the 2021 SC Order by its order dated March 21, 2024, and constituted an expert committee to recommend measures that should be adopted in priority and potential areas to protect the endangered species, including regarding undergrounding of transmission lines and installing bird diverters. Our operational wind energy projects located in Rajasthan as of September 30, 2024 is 351.5 MW. However, our projects do not fall under the designated area where transmission lines need to be moved underground. Bird diverters have, however, been installed over the transmission lines.

In April 2022, the Supreme Court also directed the SC Committee to formulate standards of quality required for bird diverters in consultation with the Central Electricity Authority (“CEA”) (that has been advising the SC Committee in its examination of applications seeking exemptions from undergrounding on the ground of technical feasibility). Following this order, a technical expert committee (“FEC”) was constituted by the MoP to lay down technoeconomic norms on undergrounding of transmission lines. The TEC submitted a report to the MoP, recommending undergrounding of only low voltage transmission lines (33 kV and below) and installation of bird diverters on high voltage transmission lines (66 kV and above). These recommendations have not been placed before the Supreme Court for approval.

Separately, the CEA issued Draft Central Electricity Authority (Construction of Electric Lines in Great Indian Bustard Area) Regulations, 2023 (the “Draft GIB Regulations”). The Draft GIB Regulations classify low voltage transmission lines as 33 kV or below (and therefore implies that lines of only 33 kV or below need to be compulsorily undergrounded). In addition, the Draft GIB Regulations provide that lines with voltage of above 33 kV may be constructed with bird diverters. The Draft GIB Regulations are yet to be notified.

Currently, all new high voltage transmission lines (above 66 kV) are required to seek specific exemption from undergrounding from the SC Committee if they pass through the “priority” or “potential” GIB areas. In cases where the power producers are required to bear the additional amount adding to the cost of production, the Supreme Court has noted that power producers would be open to regulate the manner in which the cost would be mitigated in accordance with contractual terms (for example, claims may be made under PPAs for change in law).

The implications of the orders of the Supreme Court and manner of its implementation are not fully clear yet, and if our affected projects are unable to take relevant remedial measures or exemptions from the committee appointed by the Supreme Court or receive suitable compensation for costs associated with moving the transmission line underground, such costs will need to be borne by the relevant subsidiary owning the relevant

project. While as of the date of this Offering Memorandum, none of our operational/near operational projects are located in the Designated Area, in case any future projects where any of our subsidiaries and the other power producers in the Designated Area are directed by the Supreme Court to take the relevant actions in order to protect these endangered species, there is a possibility that these species may continue to face danger of extinction on account of the transmission lines, which can attract certain negative attention, negatively affect biodiversity, and also cause harm to the reputation of power producers including us.

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. In the event such contracts expire, we will have the option to sell power in the open market. However, 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. For example, we may be required by the state load despatch center in charge of grid operations in respective states, to disconnect our wind farms and solar farms, partially or fully, from time to time, in the event of a defect, grid emergency or grid safety issues or for other issues in the electricity grid system beyond our control and we would lose revenue to the extent of electricity that we could have otherwise produced and sold during such periods. We have no right to claim revenue on the basis of deemed generation during such periods, nor can we claim any insurance for such lost revenue. In case of our open access projects, both we and our customers are expected to obtain and maintain several regulatory approvals, licenses and clearances. If we or our customers do not obtain and maintain such approvals and clearances, we may not be able to evacuate power to such customers for such periods of time.

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). While a significant portion 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 smaller 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 the 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, including the Pinnapuram IRESP, with respect to which 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. For example, the power purchase agreement relating to 10.4 MW, 4.8 MW (4.0 MW commissioning completed and energy is being sold to third parties) and 8.0 MW, respectively, of each of Khandke IV, Khanpur V and Sipla IV (B) projects remains subject to negotiations. In addition, the Pinnapuram SPSP Company intends to sell a portion of its energy storage (1,920 MWh) through the short-term or demand market. As such, the price at which they can sell such storage depends on the supply and demand in the market, and a lower price may adversely impact its profitability. See “— Risks Relating to the Financing and Construction of the Pinnapuram IRESP”. Further, power purchase agreements for certain operational projects, including Nalakonda III and Tadas III, have expired and power generated from these projects is currently being sold on the power exchange.

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. For example, except for Sai Spurthi Power Private Limited, the power purchase agreements for Greenko Tejassarnika Hydro Energies Private Limited, Greenko Sumez Hydro Energies Private Limited and Greenko Gangdari Hydro Power Private Limited expired in 2024 and thus, power generated from these projects is currently being sold on the power exchange. For more details on the terms of the power purchase agreements, see “Business — Power Purchase Agreements” and “Business — Our Projects”.

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.

The MoP 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 the 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 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.

Further, in 2022, the MoP also proposed a draft Electricity (Amendment) Bill, 2022, which proposed amendments to the Electricity Act including *inter alia*, providing non-discriminatory open access by allowing the power distribution licensees to use the networks of other licensees, enabling regulators to fix a minimum tariff for retail sale of electricity if there is more than one DISCOM in the area, and empowering the CERC and SERCs to adjudicate disputes including those relating to performance of contracts and introduction of penalty provisions for not meeting the prescribed RPOs.

The MoP also notified the Electricity (Amendment) Rules, 2022, which mandated *inter alia* capping the surcharge payable by the consumer seeking open access to 20% of the average cost of supply, specifying a price adjustment formula for recovery of power purchase costs, having different central pools for each of the renewable energy sectors with a monthly uniform renewable energy tariff for each such central pool and for Energy Storage Systems (“ESS”) to be included within the meaning of ‘power systems’ under the Electricity Act. Additionally, the MoP has also notified the Electricity (Amendment) Rules, 2024, pursuant to which *inter alia* generating companies, captive generating plants, ESS or consumers having a load of 25 MW (in case of interstate transmission systems) and 10 MW (in case of intra-state transmission systems) shall not be required to obtain a license for the establishment, operation and maintenance of dedicated transmission lines. Further, for a person availing general network access or open access, the additional surcharge leviable shall be linearly reduced and eliminated within four years from the date of grant of such access.

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 — 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, cashflows, 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.

If sufficient demand for wind and solar energy projects does not develop or takes longer to develop than we anticipate, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected.

We operate in industries that are at a relatively early stage of development in India. In particular, wind and solar energy industries continue to achieve improved efficiency and higher electricity output. However, trends in the renewable energy industries are based only on limited data and may not be reliable. Many factors may adversely affect the demand for wind and solar energy projects in India, including:

- fluctuations in economic and market conditions that affect the viability of conventional and renewable energy sources;
- the cost and reliability of wind and solar energy projects compared to conventional and other renewable energy sources;
- the cost competitiveness as compared against tariffs for conventional energy sources and the preference of some state utilities for conventional energy sources;
- public perceptions of the direct and indirect benefits of adopting renewable energy technology; and
- regulations and policies governing the electric utility industry that may present technical, regulatory and economic barriers to the purchase and use of wind energy.

If market demand for wind and solar energy projects fails to develop sufficiently, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected.

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 projects. 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 counterparties 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. 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. For example, due to flash floods in Himachal Pradesh, the switchyard of our 100 MW Malana hydropower energy project was impacted, resulting in a complete halt in power generation from August 1, 2024. We have initiated actions to restore power generation by the middle of FY2026. In October 2023, a cloudburst caused floods in Sikkim resulting in damage to various infrastructure and operating assets at both our Dikchu hydro energy project and 1,200 MW hydro energy project owned by SUL (in which we recently increased our equity interest from 34.31% to 94.38%), resulting in complete stoppage of operations in these projects. Power generation at Sneha Kinetic resumed in November 2024. SUL is focusing on restoration activities and reconstruction of the dam. Any such 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. Following recent damages to hydro energy projects, insurers have imposed caps on loss coverage for hydro energy projects. Consequently, the renewal of insurance policies for few of our hydro energy projects are currently under negotiation with insurance providers to secure broader coverage.

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

In March 2024, we acquired a 110 MW hydro power project in east Sikkim from GI Hydro Private Limited (“GI Hydro Project”). In July 2023, we acquired the Himachal Projects from Astha Green Energy Ventures India Private Limited. In 2021, we acquired a 34.31% stake in Sikkim Urja Limited (“SUL”) and subsequent to September 30, 2024, we have acquired an additional 60.08% stake in SUL from Sikkim Power Investment Corporation Limited (“SPICL”). SUL owns and operates a 1,200 MW hydropower energy project in the state of Sikkim. For further details on these acquisitions, see “Business — Acquisitions” and “Summary — Recent Developments”.

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. In addition, the results of these acquired entities are not fully reflected in our operating results for the periods included in this Offering Memorandum. The GI Hydro Project has only been included in our results from March 2024, the Himachal Projects have only been included in our results from July 2023, the November 2021 Solar Entities have been included in our results as consolidated entities from November 2021. Separately, the results of these acquired entities may also affect our existing financial conditions and results of operations upon consolidation. For example, due to our acquisition of SUL, SUL’s existing debt became consolidated into our balance sheet, which subsequently increased our leverage. See “Capitalization”. As a result of the foregoing, our historical operating results may not be comparable and may not present an accurate indication of our operating results going forward. 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 SPSPs, IRESPs and selective hydro, 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 SPSPs, IRESPs and standalone hydro, 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 their failure of new acquisitions or challenges to acquisitions on grounds of their tenability, failure of 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 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 project 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 entities that formed part of the acquisition of certain affiliates of the SunEdison Group in 2016 (the “SunEdison Acquisition”) imposed restrictions in respect of the requisite shareholding levels to be maintained in such entities during specified periods. 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. Adverse change in credit ratings assigned to us may affect our ability to raise funds for future capital requirements, which may have an adverse effect on our business, results of operations and prospects.

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. Adverse change in credit ratings assigned to our Company may also affect our ability to raise funds for future capital requirements. For example, as a result of projected low headroom due to acquisition of the 60.08% stake in SUL, associated restoration works, lack of clarity on insurance compensation for the damage to the project caused by flash floods in October 2023, and capital expenditure on upcoming projects, Fitch has revised the outlook on our long-term issuer default rating from stable to negative on March 1, 2024 and affirms such outlook on January 17, 2025. On March 11, 2024, Moody's also changed our outlook from stable to negative, which reflected the near-term weakening of standalone credit quality, due to concurrent large scale capital expenditure projects which are currently being, or will be, undertaken, such as several pumped hydro storage projects and the latest announced acquisition of large hydropower project. Any downgrade in our credit ratings may impact on our ability to raise additional funds and/or the interest cost at which we borrow the additional funds and could have an adverse effect on our business and results of operations. Certain additional restrictive covenants may also become applicable on a part of our indebtedness in case of downward revision of certain ratings. There can also be no assurance that there will not be any future downgrade of our ratings from any of the rating agencies.

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 may be liable to pay a penalty if our forecasting of generation from wind, solar and hydro energy projects is incorrect.

Wind, solar and hydro energy projects in India are subjected to regulations that require us to forecast the generation, subject to certain conditions, in each 15-minute block. In case the actual generation deviates from the forecast generation, then, subject to certain tolerance limits, penalty is payable for such deviation. Given the variable nature of wind speeds, solar radiation and hydro flow rates, accurate forecasts are not possible. Therefore, in the event our forecasting accuracy declines or the tolerance limits for deviation are tightened or the level of penalties are increased by the electricity regulators, our business, financial condition, results of operations, cash flows and prospects may be materially and adversely affected.

Further, these regulations on forecasting and deviation penalty are relatively new and utilities have been taking different interpretations of these regulations. For example, we have petitioned against the adverse interpretations and infirmities in the regulations regarding deviation settlement mechanism of forecasting penalties in Telangana, Maharashtra, Madhya Pradesh, Rajasthan, Tamil Nadu and Karnataka and the matters are currently being considered by the relevant state high courts. For details in relation to these proceedings, see "Business —Governmental, Legal and Arbitration Proceedings". In case the distribution utilities take

interpretations or regulatory commissions issue orders which result in higher than anticipated penalties, our results of operations, financial conditions, cashflows and operations may be materially and adversely affected.

Our financing arrangements are subject to certain covenants and any breach of financial covenants or other material covenants could result in lenders choosing to exercise their rights which may have an adverse effect on our business, cashflows, 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. Some of the indebtedness of Pinnapuram SPSP Company restricts it from: (a) incurring further debt, (b) creating security over its assets; and (c) creating or extending the existing pledge over the shares of the Pinnapuram SPSP Company. The Pinnapuram SPSP Company proposes to take requisite consents from such lenders prior to the issue of the New Rupee Debt (the proceeds of which are to be applied to fund capital expenditure for the Pinnapuram SPSP), and creation of pledge for the New Rupee Debt, as applicable. There is no assurance that we will be in compliance with such financial covenants in the future, or obtain requisite consents and waivers where required. Our inability to receive such consents may lead to a breach under the terms of the terms of such indebtedness, and may result in a default under the Rupee Debt and the Notes. Moreover, some of our borrowing companies have not created security within specified timelines agreed with lenders in the past, 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.

Each of the Parent Guarantor and the Issuer is incorporated in Mauritius. As of the date of this Offering Memorandum, all of the Parent Guarantor's 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 Financial Statements 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, we are subject to the risks of fluctuations in the foreign currency exchange rate and 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, 2024, and FY2024 and FY2023, our exchange differences on translating foreign operations were US\$(12.7) million, US\$(36.7) million and US\$(363.3) million, respectively, which resulted in total comprehensive income/(loss) of US\$21.9 million, US\$(84.9) million and US\$(349.1) million for the six months ended September 30, 2024, and FY2024 and FY2023, respectively. For the six months ended September 30, 2024, and FY2024 and FY2023, the Restricted Group’s exchange differences on translating foreign operations were US\$(1.6) million, US\$(2.7) million and US\$(43.4) million, respectively, which resulted in total comprehensive income/(loss) of US\$(0.1) million, US\$(7.5) million and US\$(49.6) million for the six months ended September 30, 2024, and FY2024 and FY2023, 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. dollar will improve or decline, respectively. While we use derivative financial instruments such as foreign exchange options and forward contracts to mitigate the risk of changes in foreign currency exchange rates, there is no assurance that these instruments will be adequate to manage such currency risk.

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 SPSPs, 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 and other international anti-bribery laws.

We are subject to 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 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 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.

We do not own all the land on which we operate and we may be forced to remove our equipment at the end of the lease.

Some of the land area we utilize or intend to utilize for our projects are leased. The conditions under lease agreements in respect of our projects typically include restrictions on leasehold interest or rights to use the land, continual operating requirements, and other obligations which include obtaining requisite approvals, payment of necessary statutory charges and giving preference to local workers for construction and maintenance. We are also exposed to the risk that these leases will not be extended or will be terminated by the relevant lessors if any conditions under lease agreements are not complied with. There is no assurance that the outstanding approvals would be received in time, or that lease or sub-lease deeds would be executed in a timely manner, such that the operation of the projects will continue unaffected. In certain cases, any delay in the construction or commissioning of a project due to reasons beyond our control may result in termination of the lease. Further, the terms of lease and sub-lease agreements may also not be co-terminus with the lifetime of the power projects, taken together with the period of time required for construction and commissioning of the project. Accordingly, we will have to obtain extensions of the terms of such leases and sub-leases. In the event that the relevant lessors do not wish to renew the lease or sub-lease agreements, we may be forced to remove our equipment at the end of the lease and our business, results of operations, cash flows and financial condition could be affected.

Restrictions on solar equipment imports, and other factors affecting the price or availability of solar equipment, may increase our costs.

In the future, any of our equipment, mainly solar module panels, may get imported from China and certain other countries. Any restrictions or additional duties imposed by the governments of India or China, or of any other exporting countries, could adversely affect our business, results of operations and prospects. For example, the Ministry of New & Renewable Energy (“MNRE”) has announced basic custom duty on imported solar cells and modules starting April 1, 2022, of 25% for solar cells and 40% for solar modules. There is no assurance that other such duties will not be levied in the future. Such duties could result in an increase in our input costs for our future solar energy projects, especially if the costs cannot be passed on to our offtakers, which could have a material adverse impact on our business, financial condition and results of operations.

Risks Relating to the Financing and Construction of the Pinnapuram IRESP

The Pinnapuram SPSP is in the final stages of construction and has initiated commissioning activities, and is subject to significant risks and uncertainties.

The Pinnapuram SPSP is in the final stages of construction and has initiated commissioning activities.

Among other things, we are still in the process of:

- procuring the remaining land necessary for the construction of the Pinnapuram SPSP; and
- obtaining certain applicable approvals and/or permits from the Indian government or other Indian authorities in relation to completion and operation of the Pinnapuram SPSP, some of which will only be granted closer to the commencement of operation and not before.

We have encountered and will continue to encounter other risks and difficulties frequently experienced by these large scale projects, and those risks and difficulties may be heightened in a rapidly developing market such as India. Some of the risks relate to our ability to:

- complete land procurements for the Pinnapuram SPSP on a timely basis at a reasonable cost or at all;
- complete the Pinnapuram SPSP within its anticipated time schedule and budget;
- fully access and operate the general network access to the inter-state transmission system;

- obtain final approvals for pending licenses or clearances, including the registration or renewal of the Pinnapuram SPSP Company under the Factories Act, 1948, approval of a labor welfare fund and an approval under the Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
- enter into further PPAs;
- enter into arrangements for providing storage infrastructure from the Pinnapuram SPSP;
- attract and retain qualified employees;
- operate, maintain and develop our operations and our facilities at the Pinnapuram IRESP;
- maintain effective control of the Pinnapuram SPSP's operating costs and expenses; and
- raise additional capital or procure additional completion support for the Pinnapuram IRESP, including additional debt and equity capital required to complete the construction of the Pinnapuram IRESP.

If we are unable to complete any of these tasks, we may be unable to complete and operate the Pinnapuram SPSP in the manner and on the timeline we contemplate and generate revenue from the Pinnapuram SPSP in the amount and by the time we anticipate. Particularly, because the Pinnapuram SPSP Company has no operating history, it may be more difficult for the Pinnapuram SPSP Company to prepare for and respond to these types of risks and the risks described elsewhere in this Offering Memorandum than for a company with an established business and operating cash flow. If any of these events were to occur and the Pinnapuram SPSP Company is not able to manage these risks successfully, it would have a material adverse effect on the Pinnapuram SPSP Company's business and prospects, financial condition, results of operations and cash flows, and on our ability to complete the Pinnapuram SPSP and commence operations, which may affect the ability of the Pinnapuram SPSP Company to pay the principal and interest on the Rupee Debt, thereby in turn affecting the ability of the Issuer to pay the principal and interest on the Notes. For further details, see “— Risks Relating to the Notes, the Note Guarantee and the Collateral — Our ability to pay the principal and interest on the Notes and the Parent Guarantor's ability to guarantee our obligations on the Notes may be affected by this offering structure and our corporate organization structure”. Furthermore, although the Indenture will allow the Pinnapuram SPSP Company to incur certain additional indebtedness, including to finance the completion of the development and/or construction of the Pinnapuram SPSP (including any capacity enhancements, project cost overruns and costs or expenses prior to the commencement of commercial operations), there is no assurance that the Pinnapuram SPSP Company would be able to find funding sources with attractive financing terms, if at all, which could cause significant delays in the completion of the Pinnapuram SPSP or prevent us from completing the Pinnapuram SPSP at all, which would affect the ability of the Pinnapuram SPSP Company to pay the principal and interest on the Rupee Debt, which could in turn affect the ability of the Issuer to pay the principal and interest on the Notes.

The Pinnapuram SPSP is in the final stages of construction and has initiated commissioning activities, and as such, it is not yet generating any revenue or cash from operations.

The Pinnapuram SPSP is in the final stages of construction and has initiated commissioning activities. However, the Pinnapuram SPSP Company is not yet generating any revenue or cash from operations. Accordingly, the activities reflected in the Restricted Group Combined Financial Statements relate to pre-operating costs, such as administrative expenses, and costs which are not directly related to development activity. Consequently, the Pinnapuram SPSP Company has incurred losses to date and expects these losses to continue to increase until it commences operations. As a result, the Restricted Group Combined Financial Statements are of limited utility in assessing the Restricted Group's future cash flows, results of operations or ability to service its indebtedness, including the Notes. You should consider the Pinnapuram SPSP Company's business and prospects in light of

the risks, costs, expenses and challenges that the Pinnapuram IRESP (including the Pinnapuram SPSP) will face as a project seeking to design, develop, finance, build, operate and maintain an IRESP in a growing and intensely competitive market in India.

We face significant risks associated with the construction contractors for the Pinnapuram SPSP.

We and the Pinnapuram SPSP Company are operating a diversified strategy for construction arrangements for the Pinnapuram SPSP to seek to maximize efficiency, and therefore have engaged several different construction contractors for the construction of different elements of the Pinnapuram SPSP, the civil works, the pumping and transmission line construction and the electro-mechanical works, including the turbines.

The construction contracts relating to the Pinnapuram SPSP are not ‘turnkey’ in nature and there is no responsibility on any one party, other than the Pinnapuram SPSP Company to deliver the Pinnapuram SPSP. There is a risk that if one construction package is delayed or is not completed in accordance with the relevant construction contract requirements, this may affect the completion and operation of the Pinnapuram SPSP on the timeline originally anticipated, which could result in significant cost overruns, or at all, which would have a material adverse effect on the Issuer’s ability to satisfy its obligations under the Notes.

Further there are no separate guarantees or wrap agreements provided in respect of any of the construction contracts by parent entities of those construction contractors. As a result, in the event of any failure of the construction contractors to fulfill their contractual requirements, the only recourse of the Pinnapuram SPSP Company would be to the remedies set out in the relevant individual construction contract, and the credit risk falls on those contractors, some of which are special purpose entities set up specifically to work on the Pinnapuram SPSP.

In line with industry practice, a significant amount of work under the construction contracts will usually be bid out to subcontractors. No assurances can be given that the Pinnapuram SPSP Company’s construction contractors will be able to find subcontractors or qualified laborers in turn. If any of the Pinnapuram SPSP Company’s construction contractors are unable to bid out its work on favorable terms or at all, or find qualified laborers with substantial experience and skills, it could significantly increase its costs, which could result in delays and an adjustment to their respective contract prices under certain circumstances provided for in the construction contracts.

Furthermore, we cannot assure you that the Pinnapuram SPSP Company’s construction contractors will have sufficient financial resources to fund any cost overruns for which they are responsible under the construction contracts, and that they would be able to bid out certain work to subcontractors on favorable terms or at all. If any of the Pinnapuram SPSP Company’s construction contractors do not have the resources to meet their obligations and we or the Pinnapuram SPSP Company are unable to obtain funds under the performance and payment bonds from banks with an acceptable credit rating or any other insurance posted by our or the Pinnapuram SPSP Company’s construction contractor’s subcontractors in a timely manner, or if the performance and payment bonds or such other insurance are insufficient to cover any shortfall, we or the Pinnapuram SPSP Company may need to pay these excess costs in order to complete construction of the Pinnapuram SPSP. This may require us or the Pinnapuram SPSP Company to raise additional funding, which may not be available on satisfactory terms or at all. Any such additional funding (whether debt or equity) may not be permitted under the Notes and may require consents or waivers from the holders of the Notes, respectively.

While the project team for the Pinnapuram SPSP is experienced in managing and coordinating any interfacing issues as between the various construction contractors, no assurances can be given that various construction packages will deliver a complete construction package in accordance with the standards required under their construction contracts nor in time for any component package to be integrated into the Pinnapuram SPSP. Any defective works under any construction contracts may require engaging additional contractors to rectify such

defective works. Further, our and the Pinnapuram SPSP Company's inability to manage the interface between the construction contractors would adversely affect the Pinnapuram SPSP's construction and development program, and the failure of the construction contractors to complete their work on time could potentially cause the Pinnapuram SPSP to incur additional costs and delay in commencing operation of the Pinnapuram SPSP.

We and the Pinnapuram SPSP Company may be responsible for costs not covered by contractual commitments from a third party.

While we and the Pinnapuram SPSP Company have implemented or intend to enter into contractual commitments to cover many important elements of current development costs, we and the Pinnapuram SPSP Company cannot guarantee that all development costs will be covered by the contractual commitment of a third party contractor. We and the Pinnapuram SPSP Company will be responsible for all of the costs of each element of the development costs of the overall Pinnapuram SPSP, respectively, that is not subject to a contractual commitment from a third party, including any cost overruns, or on account of a change in law.

While we believe that the overall budget for the development costs for the Pinnapuram SPSP is reasonable, not all work will be covered by contractual commitments. The Pinnapuram SPSP current development costs are estimates and the actual development costs may be higher than expected. In addition, we cannot assure you that the estimates for this work will not increase. If we or the Pinnapuram SPSP Company need to raise additional funding to pay for cost overruns, it may not be available on satisfactory terms or at all, and we or the Pinnapuram SPSP Company may choose to reduce the scope of the work, revise the design criteria and modify design components to reduce the costs of constructing the overall the Pinnapuram SPSP. Any such reduction in scope or change in design criteria or design components could adversely affect the economic prospects of the Pinnapuram SPSP to the detriment of the Pinnapuram SPSP Company and the Issuer, as holder of the Rupee Debt, and in turn, the holders of the Notes. Our inability or the inability of the Pinnapuram SPSP Company to pay development costs as they are incurred will negatively affect our ability to complete the Pinnapuram SPSP and thus may significantly impair the Pinnapuram SPSP Company's business operations and prospects.

The contract price under our and the Pinnapuram SPSP Company's construction contracts relating to the Pinnapuram SPSP may increase, and we and the Pinnapuram SPSP Company may be responsible for the amount of any increase.

Although the contract price under the Pinnapuram SPSP Company's construction contracts relating to the Pinnapuram SPSP, respectively, are expressed as being 'fixed and firm', in certain construction contracts there are several major items which are subject to either exclusion from the fixed price or price variation provisions (such as civil works, including dams, tunnels, powerhouses and pressure shafts and materials such as steel, cement, fuel and labor). Any increase in the prices of works or materials not subject to a contractually fixed price could result in significant increased costs to achieve completion of the overall Pinnapuram SPSP.

Further, when we and the Pinnapuram SPSP Company enter into construction contracts relating to the Pinnapuram SPSP, respectively, such agreements may provide that the contract price will be appropriately increased, and the deadline for completion of construction will be appropriately adjusted, on account of, among other things:

- changes in the project information upon which the contract price was established;
- changes or deficiencies in design;
- certain concealed or unknown physical conditions of an unusual nature which differ materially from those indicated in the contract documents or ordinarily encountered;
- additional costs due to unanticipated conditions at the Pinnapuram SPSP site, including the state of any existing site conditions;

- abnormal weather conditions, labor disputes or fire, in each case, if not the responsibility of the contractor or other causes beyond the contractor's or any subcontractor's reasonable control (and in any event which is or was not preventable or avoidable by reasonable efforts by any such party);
- delays caused by an inability to achieve completion of the Pinnapuram IRESP site in accordance with the contemplated schedule not due to the fault of the contractor; and
- delays or defects in work or services caused by us or the Pinnapuram SPSP Company, the architect, or our or the Pinnapuram SPSP Company's separate contractors or consultants or an employee of any of them.

If any of these events were to occur, it could cause significant delays in the completion of the Pinnapuram SPSP or prevent us from completing the Pinnapuram SPSP at all, which would have a material adverse effect on the Pinnapuram SPSP Company's financial condition and results of operations and on its ability to pay the amounts due on the Rupee Debt, which could in turn affect the ability of the Issuer to pay the amounts due on the Notes.

The development costs of the Pinnapuram SPSP are estimates only, and we could encounter problems that substantially increase the actual development costs, cause the Pinnapuram SPSP Company to amend its plans, and delay or prevent the opening of the Pinnapuram SPSP.

We and the Pinnapuram SPSP Company have developed a budget for the Pinnapuram SPSP. Although our current budget remains subject to change, we expect the total development cost of the Pinnapuram SPSP up to its commissioning to be approximately Rs.113,250 million (equivalent to approximately US\$1,352 million at the exchange rate applicable on September 30, 2024).

While we believe that the overall budget for the development costs for the Pinnapuram SPSP is reasonable, these development costs are only estimates and the actual development costs may be significantly different than expected. Based on the final report we received on our cost estimate, there may be a need to update our cost estimate and even then, there can be no guarantee that the final actual cost will be within the revised cost estimate.

The Pinnapuram SPSP is subject to significant development and construction risks that other major construction and development projects of a similar scope and scale are subject to, including the following:

- shortages of, and price increases in, energy, materials and skilled and unskilled labor, and inflation in key supply markets;
- changes in laws and regulations, or in the stringency, interpretation and enforcement of such laws and regulations, including those applicable to energy generation, environmental matters, construction projects or other matters;
- delays caused by a failure to obtain permits and licenses;
- labor disputes or work stoppages;
- disputes with and defaults by contractors, subcontractors, consultants and suppliers;
- environmental issues, including the discovery of unknown environmental contamination;
- health and safety incidents and site accidents;
- weather interferences or delays;
- delays in delivery of materials;
- geological, construction, excavation, regulatory and equipment problems;

- fires and other natural or man-made disasters; and
- other unanticipated circumstances or cost increases.

The occurrence of any of these development and construction risks could increase the total costs of the Pinnapuram SPSP, or delay or prevent the completion or opening or otherwise affect the design and features of the Pinnapuram SPSP, which could materially adversely affect the Pinnapuram SPSP Company's development and construction plan for the Pinnapuram SPSP, its results of operations, financial condition and ability to satisfy its obligations under the Rupee Debt, which in turn may affect the Issuer's ability to satisfy its obligation under the Notes.

Furthermore, if the costs of key construction inputs in India increase during the construction period of the Pinnapuram SPSP, the contractors we appoint may not be able to secure lower cost labor and other inputs on a timely basis and in an adequate amount. Such delays could require us to obtain additional licenses from the Indian government, which must be obtained on an ongoing basis during the course of construction. The application for such licenses, if granted at all, may take several weeks or months. This could increase the risk that contractors will fail to perform under their contracts on time and within the budget, or at all, and could increase the cost of any new contracts that we or the Pinnapuram SPSP Company may need to enter into for the Pinnapuram SPSP.

Liquidated damages payable for delay for certain of the construction contracts is a small amount of the total value of such construction contract, and for certain construction contracts liquidated damages for performance are not payable at all.

The construction contracts for the Pinnapuram SPSP generally contain liquidated damages provisions, in which specified damages become payable upon any delay in the contractor achieving the timetable for construction set out in the construction contract or any failure to meet the performance guarantee parameters, under certain circumstances. However, in relation to the civil works and construction contracts, liquidated damages are limited to between 5% to 10% of the overall contract price in case of any delays and between 5% to 25% of the overall contract price in case of any shortfall in the guaranteed performance. Once the threshold of liquidated damages has been reached, the Pinnapuram SPSP Company can terminate the contract. However, the Pinnapuram SPSP Company may not be able to find replacement contracts following any such termination at equally favorable rates or at all, or may be unable to enter into a replacement contract with equivalent liquidated damages clauses. For further details of the liquidated damage caps in the material contracts of the Pinnapuram SPSP Company, see "Description of Material Contracts of the Pinnapuram SPSP Company".

The terms of one of the civil works construction contracts for the Pinnapuram SPSP involves a joint venture agreement under which the obligations of the parties are several (and not joint and several) which could affect our ability to enforce the contract against both parties.

In relation to one of the civil works construction contracts for the Pinnapuram SPSP, a joint venture agreement has been entered into between the vendors Megha Engineering and Infrastructures Limited and M/S HES Infra Private Limited under which the obligations of the joint venture parties are several (and not joint and several) and therefore the ability to recover the full amount of any claim to be made under that civil works construction contract will be dependent on the success of enforcement proceedings against both of (and not only one of) the joint venture parties.

The contract price for the supply contract for the electro-mechanical construction package has a foreign currency component and any fluctuation in the USD/EUR to INR rates agreed in the contract is payable by the Pinnapuram SPSP Company.

The contract price for the supply contract for the electro-mechanical package has a foreign currency component and any fluctuation in the USD/EUR to INR rates agreed in that contract is payable by the Pinnapuram SPSP

Company, which therefore takes the related foreign exchange risk. A significant adverse movement of the USD/EUR to INR exchange rate could have a material adverse effect on the cash flow of the Pinnapuram SPSP Company and the Pinnapuram SPSP, which could affect the ability of the Pinnapuram SPSP Company to make payments of principal and interest under the Rupee Debt and in turn affect the ability of the Issuer to make payments of principal and interest under the Notes.

The Pinnapuram SPSP Company's insurance coverage may not be adequate to cover all losses that it may suffer from the Pinnapuram SPSP. In addition, insurance costs may increase and the Pinnapuram SPSP Company may not be able to obtain insurance coverage that it deems necessary.

During construction of the Pinnapuram SPSP, the Pinnapuram SPSP Company has obtained and maintained an all-risk insurance policy. We, however, cannot assure you that any such insurance policies the Pinnapuram SPSP Company may obtain will be adequate to protect the Pinnapuram SPSP Company from material losses associated with the Pinnapuram SPSP. If the Pinnapuram SPSP Company incurs loss or damage for which it is held liable for amounts exceeding the limits of its insurance coverage, or for claims outside the scope of its insurance coverage, the Pinnapuram SPSP Company's business and results of operations could be materially and adversely affected. For example, certain casualty events, such as labor strikes, nuclear accidents, acts of war, acts of terrorism, deterioration or corrosion, insect or animal damage, pollution and liability for death or illness caused by contagious or infectious diseases, may not be covered under our or the Pinnapuram SPSP Company's insurance policies. As a result, certain acts and events could expose the Pinnapuram SPSP Company to significant uninsured losses. In addition to the damages caused directly by a casualty loss such as fire or natural disasters, the Pinnapuram SPSP Company may suffer a disruption of its business as a result of these events or be subject to claims by third parties who may be injured or harmed. While the Pinnapuram SPSP Company intends to carry business interruption insurance and general liability insurance, such insurance may not be available on commercially reasonable terms, or at all, and, in any event, may not be adequate to cover all losses that may result from such events.

We have limited experience operating off-stream closed loop pumped storage facilities in India.

The Pinnapuram SPSP is intended to be an off-stream closed loop pumped storage facility, based on pumped hydroelectricity storage which involves pumping water from a contained lower reservoir to an upper reservoir, which is then released through the hydro pump turbines to produce electricity. For further details, see "Description of the Pinnapuram IRESP". Although pumped hydro storage technology is an established technology with installations with an aggregate capacity of more than 150 GW across the globe and an aggregate capacity of approximately 5 GW across India, we have limited experience operating off-stream closed loop pumped storage facilities in India. As a result, it may be more difficult for the Pinnapuram SPSP Company to prepare for and respond to risks described elsewhere in this Offering Memorandum than for a company with experience operating such facilities, which could result in our business, cash flows, financial condition, results of operations and cash flow being materially and adversely affected.

Construction of the Pinnapuram SPSP is subject to hazards that may cause personal injury or loss of life, thereby subjecting us and the Pinnapuram SPSP Company to liabilities and possible losses, which may not be covered by insurance.

The construction of large scale projects such as the Pinnapuram SPSP can be dangerous. Construction workers at the Pinnapuram SPSP are subject to hazards that may cause personal injury or loss of life, thereby subjecting the contractors, the Pinnapuram SPSP Company and us to liabilities, possible losses, delays in completion of the Pinnapuram SPSP and negative publicity. We maintain strict safety procedures at all of our under-construction and operating sites, including the Pinnapuram SPSP, and we believe that our and the Pinnapuram SPSP Company's contractors will take safety precautions that are consistent with industry practice, but these safety precautions may not be adequate to prevent serious personal injuries or loss of life, damage to property

or delays. If any accidents occur during the construction of the Pinnapuram SPSP, the Pinnapuram SPSP may be subject to delays, including delays imposed by regulators, liabilities and possible losses, which may not be covered by insurance, and the Pinnapuram SPSP Company's business, prospects and reputation may be materially and adversely affected.

Agreements for the entire storage capacity (and related electricity generation) of the Pinnapuram SPSP are yet to be executed.

Agreements for the entire storage capacity (10,080 MWh/day) and related electricity generation capacity of the Pinnapuram SPSP have not been entered into. Currently, 2,700 MWh of the storage capacity of the Pinnapuram SPSP has been contracted under long term PPAs with SECI for the sale of 490 MW, 210 MW and 200 MW respectively, each under a 25 year term, and 8,160 MWh of storage capacity services have been contracted to other various third parties. There is then a further 1,920 MWh of storage capacity for which there is no firm customer commitment, in which the Pinnapuram SPSP Company intends to sell such portion through the short-term or demand market. See "Description of Material Contracts of the Pinnapuram SPSP Company – Storage Service Agreements / Power Offtake".

If, for any reason, the entire storage capacity of the Pinnapuram SPSP is not contracted, or is contracted to customers on less favorable terms than the existing contracts, or is sold at a lower price than expected as a result of changes in supply and demand in the short-term or demand market, the business, cash flows, financial condition and results of operations of the Pinnapuram SPSP Company could be materially and adversely affected.

The Pinnapuram SPSP is intended to be dependent on the generation and supply of renewable energy from the solar components of Pinnapuram IRESP for servicing the SECI Peak Power Contracts.

The Pinnapuram SPSP cannot generate power on a standalone basis and is entirely dependent on the input power supply from Solar Component Plant and other renewable energy sources of Pinnapuram SPSP Company for servicing the SECI Peak Power Contract. If the construction of Solar Component Plant is not completed, we may have to enter into new contracts with other suppliers at a higher cost or may suffer schedule disruptions. For example, electricity supplied to pump water to the upper reservoir of the Pinnapuram SPSP is envisaged to be sourced from the solar component being developed by us as a part of the Pinnapuram IRESP facility. Any delay in commissioning or failure to commission the plant may result in power having to be sourced from the grid at a higher tariff, which could, in turn, adversely impact profitability of the Pinnapuram SPSP Company. In addition, it may be possible that there are no alternative suppliers of renewable energy to the Pinnapuram SPSP and it becomes impossible to operate the Pinnapuram SPSP. If during any year of the tenure of the Pinnapuram PPAs (as defined below), post the commissioning of the relevant capacity of the Pinnapuram IRESP, the Pinnapuram SPSP Company is unable to generate the stipulated minimum energy on account of reasons solely attributable to the Pinnapuram SPSP Company, the Pinnapuram SPSP Company is liable to pay the compensation provided in the respective power sale agreements as payable by SECI to the respective buying entity(ies). Further, in case of any shortfall in supply of power during the peak hours as notified by the buying entity(ies) from the mandated supply of energy (i.e. 300 MWh for 100 MW capacity), the Pinnapuram SPSP Company is liable to pay a compensation corresponding to the energy shortfall, calculated at the applicable peak tariff, and such shortfall shall be permissible only up to 20% below the energy commitment during the peak hours, on a monthly basis.

The site for the Pinnapuram IRESP is currently not in accordance with IFC Performance Standards.

The site for the Pinnapuram IRESP, which will be located in the Pinnapuram village in the Kurnool district of Andhra Pradesh, India, is proposed to be maintained in accordance with International Finance Corporation Performance Standards, 2012 on Environmental and Social Sustainability ("IFC Performance Standards"), so as to manage environmental and social risks in relation to the development of the Pinnapuram IRESP. Although

the site is not currently maintained in accordance with IFC Performance Standards, we intend to undertake an Environmental Social Impact Assessment (“ESIA”) for the Pinnapuram IRESP and appropriate technical and environmental and social consultants will be engaged to oversee the ESIA finalization and the implementation of a number of outstanding environmental and social items, such as *inter alia* the Critical Habitat Assessment, Biodiversity Action Plan, Resettlement Action Plan, Livelihood Restoration Plan and dam assessment. However, we cannot assure you that Pinnapuram SPSP Company will be able to successfully implement these items within the proposed timelines. Non-completion of the ESIA and these action items and non-compliance with IFC Performance Standards may delay the Pinnapuram IRESP and may subject the Pinnapuram IRESP to significant financial, environmental and social risks, which may have a material impact on Pinnapuram SPSP Company’s business, financial prospects and results of operations.

The Pinnapuram IRESP is situated near the Rollapadu Wildlife Sanctuary, which is the only sanctuary for the Great Indian Bustard in Andhra Pradesh.

The Pinnapuram IRESP is situated in the Pinnapuram village in the Kurnool district of Andhra Pradesh, which is in proximity to the Rollapadu Wildlife Sanctuary. The Forest Department of the Government of Andhra Pradesh (“Forest Department”) has termed the Rollapadu Wildlife Sanctuary as the only sanctuary for the Great Indian Bustard (“GIB”) in the state of Andhra Pradesh. The GIB is categorized as ‘critically endangered’ under the International Union for Conservation of Nature and Natural Resources (“IUCN”) Red List and is listed under Schedule I of the Indian Wildlife (Protection) Act, 1972. We have entered into a memorandum of understanding dated February 6, 2020 (“MoU”) with the Forest Department in pursuance of our commitment towards conservation of the habitat of the GIB. We intend to implement certain short-term, medium-term and long-term conservation measures such as *inter alia* development of infrastructure in line with habitat and species conservation, a habitat improvement program, measures for reduction of man-animal conflict, eco-tourism and publicity and education. Further, we also intend to implement a biodiversity action plan and a critical habitat assessment for the Pinnapuram SPSP. However, while we have taken and propose to take extensive measures towards GIB conservation, there is a possibility that these species may remain endangered due to certain other reasons, including any damage caused by the Pinnapuram SPSP. If the GIB continues to face extinction or if we are found to be in breach of the MoU, it may attract negative publicity and attention to the Pinnapuram SPSP and us and have an adverse impact on our business prospects, brand and reputation. See also “— Risks Relating to our Business — An order of the Supreme Court of India in 2021 directing shifting of existing overhead transmission lines underground in certain environmentally protected areas might adversely impact the business and operation of some of our subsidiaries”.

The Pinnapuram SPSP Company may be subject to risks arising out of the resettlement process for the land acquired for the Pinnapuram SPSP.

The land required for the Pinnapuram SPSP is 842.76 hectares, including lands submerged by the formation of the upper and lower reservoirs. We have in place the order for alienation of government land from the revenue department of the Government of Andhra Pradesh and have acquired and are in possession of 100% of the private land to date. In the acquisition process, while we are in process of implementing the Livelihood Restoration Plan in line with IFC Performance Standards for inhabitants of the acquired land and the Resettlement Action Plan, we may experience delays in the future in relation to completion of the Pinnapuram IRESP if any observations or disputes arise from either of these, which may have a material effect on Pinnapuram SPSP Company’s business, results of operations and financial condition.

Risks Relating to the Restricted Group Financial Statements

The Restricted Group Combined Financial Statements may not accurately reflect the results of any legal group. In addition, as the Restricted Group has no operating history, the Restricted Group

Combined Financial Statements are of limited relevance in assessing its future financial performance or its ability to perform its obligations in respect of the Notes.

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 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 and Note 3 of the Restricted Group Unaudited Combined Financial Statements, respectively. The Restricted Group Combined Financial Statements, therefore, may not be comparable across periods and 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 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 past or the future performance of these entities as a legal group.

In addition, as the Restricted Group has no operating history, the Restricted Group Combined Financial Statements are of limited relevance in assessing the Restricted Group's future cash flows or results of operations or its ability to service its indebtedness, including the Notes.

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.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019 (“Wages Code”); (b) the Code on Social Security, 2020 (“Social Security Code”); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the “Labour Codes”) which consolidate, subsume and replace numerous existing central labor legislations. The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits

to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the total amount of deductions (such as for fines, absence from duty and accommodation given by employer) which may be made in any wage period from the wages of an employee to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labor costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

Any amendments to Indian tax laws could adversely affect our operations, profitability and cash flows. Under the Income Tax Act, 1961 (the “Tax Act”) generally a domestic company is liable to corporate tax rate of 30% (plus applicable surcharge and cess). However, a lower corporate tax rate of 25% (plus applicable surcharge and cess) is applicable for domestic companies whose annual turnover or gross receipts does not exceed Rs.4 billion in the previous financial year. Additionally, the Tax Act provides for a minimum alternate tax, or “MAT,” of 15% (plus applicable surcharge and cess) on the book profits of the companies computed in the prescribed manner, if the normal corporate tax liability of the company is less than 15% of such book profits.

The Tax Act also provide an option to the domestic companies to pay a reduced statutory corporate income tax of 22% plus applicable surcharge and cess (15% plus applicable surcharge and cess, for newly set up domestic manufacturing companies, subject to certain conditions), 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 15% or 22% plus applicable surcharge and cess, the MAT 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 Indian Government has introduced the Income Tax Bill 2025 (“Bill”), which is set to come into effect on April 1, 2026. While the Bill primarily aims to simplify and consolidate provisions under the existing Tax Act, there are potential implications that could arise from the interpretation or usage of certain terms in the Bill. Currently, the Bill is under review of the select parliamentary committees and the impact of these changes will only become clear once the bill is enacted.

Further, the Organization for Economic Co-operation and Development (“OECD”) has launched several initiatives to counter Base Erosion and Profit Shifting (“BEPS”) and promote transparency in tax affairs across the jurisdictions. In furtherance to such initiatives, the OECD has released several reports and recommendations aimed at implementing new international tax standards to prevent BEPS. India has been an active participant in the BEPS project, working with the OECD and G20 member countries to develop and implement such international tax standards to counter to BEPS recommendations.

Any such international tax standards, if and when incorporated in Indian domestic regulations could have significant impacts on the taxation of cross-border transactions and operations. There is no certainty on the impact that these amendments, proposals or initiatives 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/proposals in the

future would not adversely affect our business, prospects, financial condition, results of operations and cash flows.

The capital structure of the captive structure established by our Indian subsidiaries may be required to be modified due to amendments to the Electricity Rules, 2005.

The MoP had 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. Further, 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.

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.

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. In the past 10 years (over the period from FY2015 to FY2024), India's GDP at constant (FY2012) prices grew at a compounded growth rate of approximately 5.7%. The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, for example the COVID-19 pandemic, which may be adversely affected by such economic slowdown. 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 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. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade

relations between the two countries. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows and results of operation.

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, including outbreaks of contagious diseases, 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.

In recent years, certain regions of the world, including India, experienced outbreaks of contagious diseases such as novel strains of COVID-19, the H1N1 virus (Swine Flu) or the H7N9 strain of flu (Avian Flu) which could be severe and widespread and 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, the COVID-19 pandemic caused stock markets worldwide to experience significant volatility and impacted economic activity worldwide. In response to the COVID-19 pandemic, over the period from 2020 to 2022, the Government of India introduced various preventative or protective measures, such as nation-wide lockdowns. These measures had a disruptive impact on business operations throughout India. For example, during the pandemic, we 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.

There can be no assurance that the policies and controls introduced to address future 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 actual or suspected outbreaks of contagious diseases affecting India or elsewhere will not occur. There can also be no assurance that any future outbreak of contagious disease will not have a material adverse effect on our business, financial condition and results of operations.

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 was Baa3 with a "stable" outlook (Moody's), BBB- with a "positive" outlook (S&P) and BBB- with a "stable" 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 Guarantee 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 between the same parties or between parties under whom they or any of them claim to litigate under the same title, 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 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 and such presumption may be displaced by proving want of jurisdiction.

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 of the Civil Code. However, the United States and Mauritius 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. 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 under the Foreign Exchange Management Act, 1999, 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\$653.97 billion as of March 7, 2025. 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 right of the Issuer to receive payments under the Rupee Debt will be junior to certain other liabilities preferred by law.

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, in case of CIRP of Pinnapuram SPSP Company, if an invocation and realization of security interest is sought in respect of the Pinnapuram SPSP Company 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. The Issuer is a "related party" creditor of the Pinnapuram SPSP Company within the meaning of the Bankruptcy Code, and if a CIRP is initiated in relation to the Pinnapuram SPSP Company, the Issuer will not be included in the committee of creditors (which is responsible for appointment of the resolution professional, approval of the resolution plan) of the Pinnapuram SPSP Company in respect of which CIRP has been initiated unless there are no other "financial creditors" of the Pinnapuram SPSP Company within the meaning of the Bankruptcy Code. Even in case of a change of control of the Issuer, given that at the time of the extension of the Rupee Debt by the Issuer to such entities was a "related party" (as defined in the Bankruptcy Code), and based on other facts of the case, it is possible that the adjudicating authority under the Bankruptcy Code may nonetheless preclude the Issuer from participating in the committee of creditors. The existing lenders financing the Solar Component Plant of the Pinnapuram IRESP are financial creditors of the Pinnapuram SPSP Company within the meaning of the Bankruptcy Code and the committee of creditors will include such lenders.

The minimum amount of default which is sufficient to initiate the corporate insolvency resolution process is INR 10,000,000, and 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 is at a nascent stage and the law relating to GST is undergoing frequent amendments. Such changes in law and rate clarifications may impact our operations, profitability and cash flows.

Under the customs framework, the Central Board of Indirect Taxes and Customs ("CBIC") introduced the Manufacturing and Other Operations in a Customs Bonded Warehouse ("MOOWR") scheme to postpone the payment of customs duties on imported goods (without any interest or time limit) that are used for manufacturing or carrying out other activities, till they are cleared from the privately bonded warehouse. Therefore, without payment of the customs duty, the goods may be stored and used for manufacturing under

the MOOWR scheme. When the manufactured goods are later cleared to the domestic tariff area, both customs duty as well as GST is payable.

While initially, the Department allowed claiming the benefit of the MOOWR Scheme to solar power generating units, the CBIC issued Instruction No. 13/2022 dated 9 July 2022 restricting solar power generating units to claim benefit of the MOOWR Scheme, on the premise that the resultant good, i.e., electricity, cannot be stored in a warehouse.

Show case notices were also issued to taxpayers claiming the benefit of MOOWR for solar power generating units. When the matter went into litigation, the Delhi High Court quashed the CBIC's Instruction No. 13, reinstating the benefit of the MOOWR Scheme to solar power generating units. Subsequently, CBIC issued Notification No. 86/2024-Customs (N.T.), dated 16 December 2024, which notified that the goods imported for solar power generation projects that supply electricity will not be permitted for manufacturing processes or other operations in a warehouse.

As on date, the position with respect to availing the benefits of the MOOWR Scheme remains unsettled. While the current debate is with respect to solar power generation units, with the same rationale, the benefit may not be allowed for wind and hydro power generating units in the future. Therefore, these changes in the legal landscape of the MOOWR Scheme may impact our operations.

The provisions of General Anti-Avoidance Rules ("GAAR") 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 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 taxpayer. 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.

The Tax Act has also been amended to abolish dividend distribution tax, which was levied on domestic companies distributing dividend. Accordingly, 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.

Certain global economic conditions have been unprecedented and challenging and have had, and continue to have, an adverse effect on the Indian financial markets and the Indian economy in general.

Certain global market and economic conditions have been unprecedented and challenging, with tighter credit conditions and recessions in most major economies. Continued concerns about the systemic impact of potential long-term and wide-spread recession, energy costs, geopolitical issues, the availability and cost of credit, and the global housing and mortgage markets have contributed to increased market volatility and diminished expectations for western and emerging economies, as well as for the United States and international capital and

credit markets. These conditions, combined with volatile oil prices, declining business and consumer confidence and increased unemployment, have contributed to volatility of unprecedented levels.

As a result of these market conditions, the cost and availability of credit have been, and may continue to be, adversely affected by illiquid credit markets and wider credit spreads. Concern about the stability of the markets generally and the strength of counterparties specifically has led many lenders and institutional investors to reduce and, in some cases, cease to provide credit to businesses and consumers. These factors have led to a decrease in spending by businesses and consumers alike and corresponding decreases in global infrastructure spending and volatile commodity prices. Continued turbulence in the United States and international markets and economies and prolonged declines in business consumer spending may adversely affect our liquidity and financial condition and the liquidity and financial condition of our customers, as well as our ability to refinance maturing liabilities and access the capital markets to meet liquidity needs. These global market and economic conditions have had, and continue to have, an adverse effect on the Indian financial markets and the Indian economy in general, which in turn may continue to have a material adverse effect on our business and our financial performance.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections. The collapse of the sub-prime mortgage loan market in the United States that began in September 2008 led to increased liquidity and credit concerns and volatility in the global credit and financial markets in following fiscal years. The European sovereign debt crisis has led to renewed concerns for global financial stability and increased volatility in debt and equity markets. Furthermore, on January 31, 2020, the United Kingdom officially exited the European Union following a UK-EU Withdrawal Agreement signed in October 2019. There remains significant uncertainty at this stage as to the impact of the final terms agreed for Brexit on general economic conditions in the United Kingdom and the European Union, and any consequential impact on global financial markets. For example, the uncertainty regarding the final outcome of Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments and this may also adversely affect the Issuer's ability to raise medium/long-term funding in the international capital markets. Russia's invasion of Ukraine in February 2022 and the resulting conflict has caused significant instability in global financial markets and has increased the threat of cyberattacks, nuclear incidents, environmental damage and further escalation of geopolitical tensions. The invasion has also led to multiple countries imposing economic sanctions and enhanced export controls on the activities of certain individuals and Russian entities, and to numerous market participants voluntarily ceasing, suspending or reducing business with counterparties connected to Russia. Furthermore, the armed conflict between Israel and Hamas-led Palestinian militant groups which has been taking place chiefly in and around the Gaza Strip since October 7, 2023, and associated clashes taking place in the West Bank and Israel—Lebanon border, have led to heightened tensions in the wider Middle East region. In addition, in December 2024, opposition forces declared Syria liberated from the rule of the Assad regime, and following the regime's fall, Israel launched multiple strikes against the Iranian-backed military forces in Syria. Any escalation of the conflict to the wider Middle-East region could significantly impact oil prices which could negatively affect the economic activity of energy-importing countries and the global economy more generally.

Global and local macroeconomic impacts including increased inflationary pressures, volatility in the price and supply of energy and other commodities, disruption to supply chains, economic pressure caused by movement of displaced persons and significant uncertainty in the commercial, legal and political environment are likely to further adversely impact individuals and businesses. These and other related factors such as concerns over recession, inflation or deflation, energy costs, geopolitical issues, slowdown in China's economic growth and Renminbi, commodity prices and the availability and cost of credit have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the United States and global credit and financial markets.

Risks Relating to the Notes, the Note Guarantee 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 the 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 the Pinnapuram SPSP Company, has no equity interest in the Pinnapuram SPSP Company and will not have any assets other than the Rupee Debt issued or borrowed by the Pinnapuram SPSP Company. The Issuer is not an operating company and its only income will be interest payments on the Rupee Debt. Further, the Rupee Debt may have a longer maturity than the Notes, and may not be redeemed or repaid at the same time as the due date(s) of Notes. 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. Please also see “— The Pinnapuram SPSP Company 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 or Rupee ECB, 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.”

Greenko Energies Private Limited (“GEPL”), the holding company of the Pinnapuram SPSP Company, is a sister company of the Issuer that is wholly-owned by Greenko Mauritius, which is wholly-owned by the Parent Guarantor. GEPL can transfer its equity interests in the Pinnapuram SPSP Company to other subsidiaries of the Parent Guarantor. In addition, as the Parent Guarantor, Greenko Mauritius and GEPL 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 Note Guarantee.

The Issuer has already subscribed to the existing Rupee Debt issued by Pinnapuram SPSP Company and a part of the net proceeds raised from this offering will be on-lent to the Pinnapuram SPSP Company through subscription or lending by the Issuer for Rupee Debt being issued by the Pinnapuram SPSP Company. The aggregate principal amount of the Rupee Debt issued or borrowed by the Pinnapuram SPSP Company may only be in an amount equal to the amount necessary to repay indebtedness that is being repaid by the Pinnapuram SPSP Company.

The claim of the Issuer, as holder or lender of the Rupee Debt at the Pinnapuram SPSP Company, will be limited to the aggregate principal amount of the Rupee Debt issued or borrowed by the Pinnapuram SPSP Company. To the extent there is any difference in the aggregate principal amount of the Rupee Debt issued or borrowed by the Pinnapuram SPSP Company and the aggregate amount of the Notes, the Issuer will be unable to rely on any payments in respect of that amount.

The Pinnapuram SPSP Company's only asset securing the Rupee Debt will be the Pinnapuram SPSP that is part of the Pinnapuram IRESP, which has yet to be commissioned or operational and additionally, the Rupee Debt will be secured by a pledge over 100% of the equity shares of Pinnapuram SPSP Company (other than the one share held by the nominee shareholder). The Pinnapuram SPSP will not be able to service the Pinnapuram SPSP Company's obligations under the Rupee Debt until the Pinnapuram SPSP becomes operational. For risks related to the development process associated with the Pinnapuram IRESP, see "— Risks Related to Our Business —We may be unable to construct our projects, including the Pinnapuram IRESP, 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," and "— Risks Relating to the Financing and Construction of the Pinnapuram IRESP". In addition, the Issuer does not have access to the cash flow or other assets of the Pinnapuram SPSP Company, Generation Components (including the Solar Component Plant) that is a part of the Pinnapuram IRESP, the income generated from and proceeds (from debt or capital contributions) received in relation to such Generation Components, nor does it own, or have access to any distribution on, capital stock from the Pinnapuram SPSP Company. The Issuer will rely upon the Pinnapuram SPSP Company's timely principal and interest payment under the Rupee Debt for principal and interest payments under the Notes. Even after the Pinnapuram SPSP becomes operational, there is no guarantee that the Pinnapuram SPSP Company will make timely payments under the Rupee Debt or have sufficient cash to make such payments and a default in payment of principal and interest on the Rupee Debt will not constitute a default under the Notes. Any delay or default in payment by the Pinnapuram SPSP Company under any Rupee Debt may cause delay or default in payment by the Issuer under the Notes. In addition, the Rupee Debt is 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 Note 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 Note 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 of funds available for the Parent Guarantor to fulfill its obligations under the Note Guarantee. In addition, indebtedness of the subsidiaries of the Parent Guarantor will effectively rank ahead of the Parent Guarantor's guarantee of the Notes, and the

rupee debt borrowed and/or issued by Greenko Dutch Notes Subsidiaries to Greenko Dutch, the issuer of the Greenko Dutch Notes. See “Description of Other Indebtedness”. In addition, legal constraints, such as restrictions relating to foreign exchange controls, transfer approvals under the VRR Scheme 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 Note Guarantee would be substantially impaired.

The interests of the shareholders of the Parent Guarantor may conflict with your interests.

The interests of the shareholders of the Parent Guarantor 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 the Notes. For example, the shareholders of the Parent Guarantor 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. In addition, if certain shareholders of the Parent Guarantor elected to dispose of their shares in the Parent Guarantor, such transaction could constitute a Change of Control Triggering Event, see “*The Issuer may be unable to repurchase the Notes as required upon a Change of Control Triggering Event*”, or otherwise materially adversely affect the value of your investment in the Notes.

Only the Issuer and the Pinnapuram SPSP Company will be subject to the restrictive provisions contained in the Indenture, including restrictions on the incurrence of indebtedness.

Only the Issuer and the Pinnapuram SPSP Company, which comprise the Restricted Group, will be subject to the restrictive covenants under the Indenture. See “*Description of the Notes — Certain Covenants*”.

The Parent Guarantor and the Parent Guarantor’s other subsidiaries, including the Greenko Power Notes Subsidiaries and the Greenko Dutch 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, 2024, we had total borrowings of US\$5,883.2 million on a consolidated basis. As of September 30, 2024, total borrowings of the Restricted Group was US\$1,349.7 million (including US\$382.2 million of borrowings availed by Solar Component Plant) and US\$134.6 million of subordinated intercompany loans (of which US\$15.6 million is pertaining to the Solar Component Plant). 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 of its subsidiaries (other than the Issuer and the Pinnapuram SPSP Company) as a Restricted Subsidiary. 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. For example, the Indian lenders within the Pinnapuram SPSP Company in relation to the Solar Component Plant could take the Pinnapuram SPSP Company into bankruptcy proceedings under the Insolvency and Bankruptcy Code, 2016. Furthermore, on the Original Issue Date, Greenko AP01 IREP Wind Private Limited and Greenko AP01 IREP Solar 2 Private Limited, each of which is a subsidiary of Greenko AP01, will be “Unrestricted Subsidiaries”.

Unrestricted Subsidiaries will not be subject to the restrictive covenants in the Indenture and will not guarantee the Notes.

The Notes and the Note Guarantee will be effectively subordinated to any secured obligations of the Issuer and the Parent 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 Guarantee will constitute unsubordinated unsecured obligations of the Issuer or the Parent Guarantor, respectively, and will

rank *pari passu* in right of payment with all other existing and future unsubordinated indebtedness of the Issuer or the Parent Guarantor, respectively, and senior in right of payment to all subordinated indebtedness of the Issuer or the Parent Guarantor, if any.

Except with respect to the security created in respect of the Collateral, the Notes and the Note Guarantee will be issued as a general obligation of the Issuer and the Parent Guarantor, respectively. However, the Notes and the Note Guarantee will be effectively subordinated to any secured obligations of the Issuer or the Parent 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 the Parent 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 Pinnapuram SPSP Company 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. Also, in the case of Rupee Debt used to refinance existing indebtedness, pre-existing security granted in favor of the previous lenders will need to be released prior to creation of security in relation to Rupee Debt. 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 (through the power of attorney) under Mauritius law.

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

The Notes will be secured by a first-priority share 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 pledgor 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 the 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 may not be sufficient to satisfy the Issuer's obligations under the Notes.

The Restricted Group will need to incur more debt which may increase its debt leverage risk and could adversely affect holders of the Notes.

The Restricted Group will need to incur additional debt in the future to complete the Pinnapuram SPSP that is a part of the Pinnapuram IRESP. Under the Indenture, the Pinnapuram SPSP Company may incur debt in certain circumstances including for funds needed to complete the Pinnapuram SPSP that is a part of the Pinnapuram IRESP, subject to certain conditions. Such debt may rank equally in right of payment with the Rupee Debt (and can be secured over assets that secure the Rupee Debt) and could result in less cash available to make payments on the Rupee Debt to the Issuer, which in turn could affect the ability of the Issuer to make payments under the Notes. 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 Rupee Debt may not be extended under the VRR.

Under the VRR, a foreign portfolio investor (“FPI”) may invest in Rupee denominated corporate bonds (such as NCDs) issued in India. The limit on investments by FPIs under the VRR is presently capped at INR 2,500,000 crore. The limits will be available until the limits are exhausted or as may be prescribed. Allocation of limits will be undertaken on tap or by auction. No FPI shall 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. If the limits available under VRR are utilized prior to the issuance of the Rupee NCDs, the Rupee Debt cannot be issued in the form of Rupee NCDs. The Rupee Debt in such case would be required to be issued in the form of Rupee ECBs. The Pinnapuram SPSP Company 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 or Rupee ECB, 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 Pinnapuram SPSP Company 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 or Rupee ECB, 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.

In respect of Rupee NCDs issued under the VRR, while applying for the allocation of limits under the VRR, a FPI must commit to a time period during which it will retain its committed portfolio size in India (the “CPS”) with a committed retention period of at least three years or such other extended period as may be notified by the RBI at the time of allocation of such limit. In respect of the Rupee NCDs, which have been issued as of the Original Issue Date, the residual committed retention period is approximately twelve years (which may be reduced subject to receipt of required approvals for such reduction, which have been applied for). There are no assurances that such approvals will be forthcoming. 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 holders 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 redemption/ prepayment event under the Rupee ECBs, if the minimum average maturity of the Rupee ECBs is not met, the Pinnapuram SPSP Company 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 Pinnapuram SPSP Company 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 can be subject to further amendments. 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 RBI regulations governing the VRR Scheme prescribe conditions in relation to, among others, allocation of the investment limits, retention period for the investment, transfer of the investment portfolio etc. The RBI may also introduce certain amendments to the VRR Scheme from time to time. 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.

If the Issuer ceases to be a foreign equity holder as per the ECB Regulations, it may affect the ability of the Pinnapuram SPSP Company to retain some of its Rupee Debt and the ability of the Issuer to realize its Rupee debt.

If the Issuer ceases, at any time, to be a foreign equity holder under the ECB Regulations, it may affect the ability of the Pinnapuram SPSP Company which will avail certain Rupee ECBs, to retain such Rupee ECB. This may also have an adverse effect on the Issuer's ability to realize the Rupee ECBs on the scheduled payment dates which would adversely affect the Issuer's ability to redeem the Notes or make payments on the Notes.

The New Rupee Bonds and Rupee ECBs may be unsecured for a period of time from the issue or drawdown date, and pledge over shares of the Pinnapuram SPSP Company may be released for certain period of time after the issue date, for creation of Permitted Liens. 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 the Pinnapuram SPSP Company is intended to have the benefit of security over certain assets of the Pinnapuram SPSP Company and additionally, the Rupee Debt will be secured by a pledge over 100% of the equity shares of Pinnapuram SPSP Company (other than the one share held by the nominee shareholder), but it will not include (i) any forest land or government land; (ii) land in respect of

which a right to use (but no leasehold right) has been provided; (iii) the securities or investments (whether debt, equity or otherwise) held by the Pinnapuram SPSP Company in any other entity; (iv) the Solar Component Plant and the Generation Components, any income generated from, or proceeds (from any Indebtedness and/or capital contributions) received in relation to, the Solar Component Plant and the Generation Components and rights and contracts in relation to the Solar Component Plant or any other Generation Component and any other assets which are not securing the Rupee Debt; (v) any amounts which were derived from, the Solar Component Plant and the Generation Components¹, including, but not limited to: (A) in connection with the sale, transfer or other disposition of the Solar Component Plant and the Generation Components, (B) any income generated from, or proceeds received in relation to, the Solar Component Plant and the Generation Components and (C) any proceeds from any indebtedness and/or capital contributions, in each case, the proceeds of which are used towards the Solar Component Plant and/or Generation Components; (vi) the Solar Component Plant's related assets and cashflows; and (vii) any amounts payable pursuant to the transactions with Affiliates setting up the solar component of the power purchase agreements executed by the Pinnapuram SPSP Company with Solar Energy Corporation of India or any Generation Components of the Pinnapuram IRESP, subject to receipt of payments from Solar Energy Corporation of India or any other offtaker for the corresponding energy supplied to Solar Energy Corporation of India or such other offtaker. 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 and completion of government processes in respect of the land (including registration, mutation and conversion of land to non-agricultural use), may be required for creation of such security, and the process for obtaining such consents, completing such processes 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.

The Pinnapuram SPSP Company has up to three (3) months after the incurrence of the New Rupee Bonds and Rupee ECBs (and where (i) consents are required for the creation of security 90 (ninety) days the receipt of such consents; and (ii) with respect to land (other than forest land, government land or land in respect of which only a right of use has been provided), 90 days from the date on which the entire land for the Pinnapuram SPSP has been acquired, registered, mutated and converted to non-agricultural use. Until the collateral documents are entered into and the relevant security is created and perfected, the Rupee Debt will be unsecured. Until security is created over such assets, any claim of the Issuer in a bankruptcy or similar proceeding would be unsecured to the extent that the Pinnapuram SPSP Company entity has not created, perfected and registered the security for the Rupee Debt, which could limit any recovery of the Issuer in any such proceeding. To the extent that Pinnapuram SPSP Company's other secured indebtedness remains outstanding after the incurrence of New Rupee Bonds and Rupee ECBs, the obligations due to the creditors of such secured indebtedness will be effectively senior to the obligations due under the New Rupee Bonds and Rupee ECBs, until security for the New Rupee Bonds and Rupee ECBs is created.

Further, the terms of the Rupee Debt allow the release of pledge over the shares of Pinnapuram SPSP Company, which will secure the Rupee Debt, for the purpose of the extension of the pledge over such shares to secure any new Rupee Debt and the Solar Power Components and Generation Components and subject to the re-creation of such pledge within the specified period of time. Until the security over pledge of shares of Pinnapuram SPSP Company is recreated, the Rupee Debt will not have the benefit of any security over such shares.

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-

¹ "Generation Components" means the Solar Component Plant, other solar park components and wind components of the Pinnapuram IRESP.

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. Further, if the bond/security trustee executes an intercreditor or security sharing agreement or any similar arrangement with the other creditors of the Pinnapuram SPSP Company, then the enforcement of security (which is governed by such arrangement) and the sharing of proceeds of such enforcement will be subject to the terms of such arrangement. The power purchase agreements executed by the Pinnapuram SPSP Company with SECI require the Pinnapuram SPSP Company to maintain its controlling shareholding (i.e. more than 50% of the voting rights and paid up share capital) prevalent at the time of executing the power purchase agreements for up to one year after commercial operation date of the project. During such period, the PPAs permit transfer of shares within the group with the permission of SECI and subject to certain conditions. Any transfer of shares during this time, pursuant enforcement of security may require the approval of SECI. 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 to sell electricity generated and operation and maintenance contracts.

However, we cannot assure investors that, if the Pinnapuram SPSP Company 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 or shares, there are certain project assets or shares that the collateral agents may not be able to effectively foreclose upon without the consent of third parties, such as governmental authorities or counterparties to PPAs. We cannot assure investors that if the collateral agents foreclose on the Pinnapuram SPSP Company'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 or shares 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. The value of the Collateral in the event of liquidation will depend on many factors. In particular, the capital stock of the Pinnapuram SPSP Company pledged to secure the Rupee Debt and the debt availed for the Generation Components (including the Solar Component Plant) only has value to the extent that the assets of the Pinnapuram SPSP Company are worth more than its liabilities (and, in a bankruptcy or liquidation of the Pinnapuram SPSP Company, will only receive value after payment upon all such liabilities).

The capital stock of the Pinnapuram SPSP Company which secures the Rupee Debt also secures the debt availed or to be availed for the Generation Components (including the Solar Component Plant) and any additional debt to be availed for the Pinnapuram SPSP and further security may be created in future for the benefit of other lenders of Pinnapuram SPSP Company, and all such lenders will have a competing claim against the Rupee Debt's claim. The proceeds received from an enforcement of the pledge over such capital stock will be shared on a *pari passu* basis amongst the Issuer and the providers of such other debt.

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 agreements or such future debt agreements, which could cause repayment of our debt to be accelerated.

If the Issuer or the Pinnapuram SPSP Company is unable to comply with the restrictions and covenants in the Indenture, the Rupee Debt or other existing and 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 Guarantee may be challenged under applicable insolvency or fraudulent transfer laws, which could impair the enforceability of the Note Guarantee.

Under bankruptcy laws, fraudulent transfer laws, insolvency or unfair preference or similar laws in Mauritius, the Note Guarantee could be voided, or claims in respect of the Note Guarantee could be subordinated to all other debts of the Parent Guarantor, if, among other things, the Parent Guarantor, at the time it incurred the indebtedness evidenced by, or when it gives, the Note 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 Note Guarantee in a position which, in the event of the Parent Guarantor’s insolvency, would be better than the position the beneficiary would have been in had the Note Guarantee not been given;
- received less than reasonably equivalent value or fair consideration for the incurrence of the Note Guarantee;
- was insolvent or rendered insolvent by reason of the incurrence of the Note Guarantee;
- was engaged in a business or transaction for which the Parent 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 application of Mauritius law. Generally, however, the Parent 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, the Note 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 Parent Guarantor. In such case, the analysis set forth above would generally apply, except that the Note Guarantee could also be subject to the claim that, since the Note Guarantee was not incurred for the benefit of the Parent Guarantor, the obligations of the Parent 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 Parent Guarantor under the Note Guarantee will be limited to the maximum amount that can be guaranteed by the Parent Guarantor without rendering the Note Guarantee, as it relates to the Parent 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 Parent Guarantor, or holds the Note Guarantee unenforceable for any other reason, holders of the Notes would cease to have a claim against the Parent Guarantor based upon such guarantee, would be subject to the prior payment of all liabilities (including trade payables) of the Parent Guarantor, and would solely be creditors of the Issuer and the Parent 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 Guarantee will be subject to the local law of the jurisdiction in which the Parent Guarantor is organized.

The law of the jurisdiction in which the Parent Guarantor is organized may limit (i) the ability of the Parent Guarantor to guarantee debt of the Issuer and/or (ii) any obligations other than the Parent Guarantor's direct obligations or the obligations of the Parent Guarantor's subsidiaries and/or impose a time limit pursuant to which a claim must be made under the Note 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 Guarantee of the Parent Guarantor in such jurisdiction, your claims may be limited. If these limitations were not observed, the Note Guarantee could be subject to legal challenge. Furthermore, although we believe that the Note Guarantee is enforceable (subject to local law restrictions), a third-party creditor may challenge the Note Guarantee and prevail in court.

Any enforcement of the Note Guarantee after an insolvency event of the Parent Guarantor will be subject to the insolvency and administrative laws of the Parent Guarantor's jurisdiction of incorporation, or the insolvency laws of the country where the center of main interests of the Parent 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 Guarantee or limit any amounts that you may receive. In addition, any reorganization without the consent of the Parent 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 Note 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 in 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 Pinnapuram SPSP Company 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 Pinnapuram SPSP Company's ability to make payments on the Rupee Debt, which in turn is dependent on the Pinnapuram SPSP Company's future operating and financial performance and ability to generate cash. This will be affected by our ability to successfully develop and operate the Pinnapuram IRESP, as well as general economic, financial, competitive, regulatory, technical and other factors beyond our control. In addition, if the completion timeline for the Pinnapuram SPSP is delayed or if there is any delay in the collection of payments, the Pinnapuram SPSP Company may not have sufficient cash required to service the interest payments for the Rupee Debt until the Pinnapuram SPSP is completed or the payments are collected. 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.

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 contains, 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;
- incur liens;

- make certain asset dispositions;
- make certain loans or investments;
- enter into transactions with affiliates;
- merge, consolidate, or sell, lease or transfer all or substantially all of the Issuer's assets; and
- 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, 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 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 Notes.

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 the Pinnapuram SPSP Company is required to pay certain additional amounts as a result of certain changes in tax law, including changes in existing official positions that result in payments on the Notes or the Rupee Debt being subject to withholding taxes (in the case of India, in excess of the rate payable as of the date of the issuance of the Rupee Debt (taking into account the existing double tax avoidance treaty)), 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/NV (“Euroclear”) and Clearstream Banking (“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 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 incorporated or registered outside the United States under the laws of Mauritius, India or other jurisdictions. 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 and the Parent Guarantor are each 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 Mauritius, the procedural and substantive provisions of which may differ from comparable provisions of United States federal bankruptcy law.

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. See "Risks Relating to the Notes, the Note Guarantee and the Collateral – The Bankruptcy Code in India may adversely affect a creditor's ability to get paid. The right of the Issuer to receive payments under the Rupee Debt will be junior to certain other liabilities preferred by law".

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 date 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, 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. Furthermore, none of the Issuer, the Parent Guarantor or subsidiaries of the Parent Guarantor are subject to corporate governance requirements that are applicable to a listed company.

Remittance of funds outside India pursuant to indemnification by the Pinnapuram SPSP Company in relation to the Rupee Debt requires prior RBI approval.

Remittance of funds outside India by the Pinnapuram SPSP Company 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.

The Notes may not become, or remain, listed on the SGX-ST.

Approval in-principle has been obtained for the listing and quotation of the Notes on the SGX-ST, and the Issuer intends to maintain such listing as long as the Notes are outstanding, it is not obligated to do so. Although no assurance can be made as to the liquidity of the Notes as a result of listing on the SGX-ST, failure to be approved for listing or the delisting of the Notes from the SGX-ST may have a material adverse effect on a holder's ability to resell Notes in the secondary market.

The new security interest in the Collateral may not be granted, created or perfected on the Original Issue Date, which may adversely affect the rights of holders of the Notes in the Collateral.

As of the date of this Offering Memorandum, the Collateral to be secured under the Collateral Documents is subject to existing encumbrances under our US\$750,000,000 5.50% Senior Notes due 2025, which will be satisfied and discharged using the net proceeds from the offering of the Notes. Upon satisfaction and discharge, we will be required to procure the release of the existing security over such assets securing our US\$750,000,000 5.50% Senior Notes due 2025 before any new security can be created in respect of such assets to secure the Notes. The satisfaction and discharge of the US\$750,000,000 5.50% Senior Notes due 2025, the release of the existing security and the creation and perfection of the Collateral for the Notes may not all occur simultaneously on the Original Issue Date and under the terms of the Notes, we are required to secure the Notes with a first priority interest over the Collateral on or prior to seven days after the Original Issue Date. As such, there may be a period of time between the Original Issue Date, the date on which the existing security are released, the date on which the registration of the security granted under the Collateral Documents is lodged with the relevant government authorities in the applicable jurisdictions, and the date on which the security over the Collateral is finally perfected. During this interval, there is no assurance that other parties will not register any security interest over all or a portion of the Collateral, which will have priority over the security interests held by the Collateral Agents for the benefit of holders of the Notes. Unless and until the security interests in the Collateral are granted and perfected, the Holders of the Notes will not have the benefit of the Collateral.

Moreover, in the event of bankruptcy or other analogous proceedings instituted against us between the time the existing security interests under our US\$750,000,000 5.50% Senior Notes due 2025 are released and the time new security interests under the Collateral Documents are created or perfected, the assets comprising the Collateral would not be subject to any priority security interests for the benefit of holders of the Notes but will form part of the bankruptcy estate available to all unsecured creditors of the Issuer.

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 Project 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-labeled 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 satisfies, 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 total 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-labeled 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. See “Risks Relating to Our Business — An order of the Supreme Court of India in 2021 directing shifting of existing overhead transmission lines underground in certain environmentally protected areas might adversely impact the business and operation of some of our subsidiaries”. 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 on which such opinion or certification is opining or certifying 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.

Each prospective investor should have regard to the factors described in the Issuer's green bond framework and the relevant information contained in this Offering Memorandum and seek advice from their independent financial adviser or other professional adviser regarding its purchase of any Notes before deciding to invest. The Issuer's green bond framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Offering Memorandum. The Issuer's green bond framework does not form part of, nor is incorporated by reference, in this Offering Memorandum.

No assurance of suitability or reliability of any Second Party Opinion or any other opinion or certification of any third party relating to any Notes

Moody's Ratings has issued an independent opinion, dated March 13, 2025, on the Issuer's green bond framework (the "**Second Party Opinion**"). The Second Party Opinion provides an opinion on certain environmental and related considerations is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability of the Second Party Opinion or any opinion, review or certification of any third party (including any post-issuance reports prepared by an external reviewer) made available in connection with an issue of Notes. The Second Party Opinion and any other such opinion, review, certification or post-issuance report is not intended to address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. The Second Party Opinion and any other opinion, review, certification or post-issuance report is not a recommendation to buy, sell or hold any such Notes and is current only as of the date it was issued.

The criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion, review or certification or post-issuance report may change at any time and the Second Party Opinion and any other opinion, review, certification or post-issuance report may be amended, updated, supplemented, replaced and/or withdrawn at any time. Any withdrawal of the Second Party Opinion or any other opinion, review, certification or post-issuance report may have a material adverse effect on the value of any Notes in respect of which such opinion, review, certification or post-issuance report is given and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. As at the date of this Offering Memorandum, the providers of such opinions, reviews, certifications and post-issuance reports are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of the Second Party Opinion and any other opinion, review, certification, post-issuance report and/or the information contained therein. The Second Party Opinion and any other such opinion, review, certification or post-issuance report does not form part of, nor is incorporated by reference, in this Offering Memorandum.

The Notes are not linked to the performance of the Eligible Green Project and do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of such Notes

The performance of the Notes is not linked to the performance of the relevant Eligible Green Project or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Notes and the Eligible Green Projects. Consequently, neither payments of principal and/or interest on the Notes nor any rights of Noteholders shall depend on the performance of the relevant Eligible Green Project or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Notes shall have no preferential rights or priority against the assets of any Eligible Green Project nor benefit from any arrangements to enhance the performance of the Notes.

USE OF PROCEEDS

We estimate receiving approximately US\$985.0 million in net proceeds from this offering after deducting the Initial Purchasers' commissions and our estimated offering fees and expenses. The net proceeds from this offering will be used by the Issuer to (a) repay all amounts outstanding under our US\$750,000,000 5.50% Senior Notes due 2025 (and any accrued interest, costs, charges, premiums and expenses and other amounts incidental to prepayment or redemption of such senior notes), (b) subscribe for or loan the Rupee Debt to be issued or borrowed by the Pinnapuram SPSP Company and (c) for general corporate purposes including transaction expenses.

The Pinnapuram SPSP Company owns the under-construction Pinnapuram standalone pumped storage project ("SPSP") that is a part of the Pinnapuram IRESP (the "Eligible Green Project"). For more details on the components of the Pinnapuram IRESP, see "Description of the Pinnapuram IRESP".

The Pinnapuram SPSP Company intends to then use the proceeds of the Rupee Debt, subject to and in compliance with applicable law:

- (i) to repay all amounts outstanding under (i) the Rupee Facility from DBS Bank India Limited of Rs.4,340.00 million (US\$51.8 million) principal amount outstanding as on the date of Offering Memorandum; and (ii) the Rupee Facility from Sumitomo Mitsui Banking Corporation of Rs.14,150.00 million (US\$168.9 million) principal amount outstanding as on the date of Offering Memorandum, (and any accrued interest, costs, charges, premiums and expenses and other amounts incidental to prepayment or repayment of such existing indebtedness) drawn towards development of Pinnapuram SPSP Project ("Existing Facilities");
- (ii) to pay transaction expenses related to the Rupee Debt; and
- (iii) for capital expenditure in relation to the Pinnapuram SPSP and costs and expenses prior to achieving commercial operations of at least 1,680 MWs of power generation.

Some of the Initial Purchasers or their affiliates are lenders or counterparties with respect to the Existing Facilities, some of which is expected to be repaid using the net proceeds from this offering.

The Pinnapuram SPSP Company under the same legal entity owns the under-construction Pinnapuram SPSP and Solar Component Plant that is a part of the Pinnapuram IRESP. Since the Solar Component Plant, will not benefit from the net proceeds of this offering of Notes and, given that such assets have been (and will continue to be) financed by lenders who will have exclusive security over such assets (and will not benefit from any security over any assets (including the Pinnapuram SPSP Project) which secure any Rupee Debt), the Solar Component Plant (and the related cash flows stemming therefrom, including, but not limited to, in connection with the sale, transfer or other disposition of any such assets and any income generated therefrom, and the proceeds from the incurrence of any Indebtedness and/or issuance of equity which, in each case, will be used solely towards the development and operation of such assets) will not be subject to the restrictive covenants in the Indenture.

The Eligible Green Project to which capital expenditure would be applied using, or the indebtedness of which would be refinanced with, the proceeds from the Rupee Debt was evaluated and selected based on (1) our mission and vision; (2) commercial feasibility (locational ease, land use, availability of resources); (3) alignment with our internal environmental and social risk assessment process; and (4) alignment with the eligibility criteria and exclusionary criteria. The Company's Business Development Department evaluates the projects based on commercial feasibility. Our environmental and social risk assessment process ensures that all eligible wind, solar and hydro-electric projects undergo an Environmental and Social Impact Assessment

(“ESIA”) to evaluate their environmental and social risk. These assessments are aligned with the International Finance Corporation’s (“IFC’s”) Performance Standards (2012) on Environmental and Social Sustainability.

The Eligible Green Project also undergoes a stakeholder consultation to engage local communities, which is implemented by us, and must conclude negligible environmental or social disruption, and we will also prepare a Stakeholder Engagement Plan aligned with the IFC’s Performance Standards. The Greenko Integrated Management System (“GIMS”) and Environmental, Health, and Safety (“EHS”) teams oversee project selection with regards to alignment with eligibility and exclusionary criteria. Within one year of the date of issuance of the Notes, we will disclose on our website the amount of net proceeds disbursed to subscribe for or lend Rupee Debt which will be used for the capital expenditure for, and to refinance existing debt stemming from expenditures related to, the Eligible Green Project. We intend to engage an independent accountant to provide verification on the disbursement of the net proceeds as described above. We also intend to quantitatively disclose on our website greenhouse gas emissions avoided (in tonnes per CO₂ avoided per project) for the Eligible Green Project.

The Company’s green bond framework set forth above aligns with the four core components of the Green Bond Principles, 2021 as administered by the International Capital Markets Association. 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, (ii) whether the use of the net proceeds will be used for Eligible Green Project or (iii) the characteristics of the Eligible Green Project, including their environmental sustainability criteria.

The green bond framework and the Second Party Opinion are subject to review and change and may be amended, updated, supplemented, replaced or withdrawn from time to time.

None of the green bond framework, the Second Party Opinion, or any other certification, report or opinion relating to the green bond framework shall be deemed to be, incorporated in and/or form part of this Offering Memorandum.

CAPITALIZATION

The following table sets forth the capitalization of the Parent Guarantor on a consolidated basis as of September 30, 2024:

- (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 to repay indebtedness as described under “Use of Proceeds” (assuming the full amount of indebtedness intended to be refinanced with the proceeds of the Notes is repaid), (b) the incurrence of indebtedness as a result of acquisitions after September 30, 2024 and (c) the additional drawdowns and repayments under our facilities from September 30, 2024 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 included elsewhere in this Offering Memorandum.

	As of September 30, 2024	
	Actual	Adjusted
	<i>(US\$ in millions)</i>	
Total borrowings	5,883.2	6,112.2 ⁽²⁾⁽³⁾
Notes offered hereby ⁽¹⁾	—	985.0
Total indebtedness	5,883.2	7,097.2
Equity attributable to owners of the Company	1,933.3	1,933.3
Non-controlling interests	14.4	14.4
Total equity	1,947.7	1,947.7
Total capitalization	7,830.9	9,044.9

Notes:

- (1) Net of US\$15 million towards estimated Initial Purchasers’ discounts and offering fees and expenses
- (2) Includes the incurrence of US\$967.4 million of borrowings as a result of acquisition of Sikkim Urja Limited after September 30, 2024 and additional drawdowns net of repayments in an aggregate amount of US\$223.3 million (including working capital loans). The additional drawdowns also include new facilities for the redemption of US\$500 million Greenko Solar 2025 Notes and US\$535 million Greenko Solar 2026 Notes. These notes were redeemed on January 14, 2025, and subsequently cancelled and delisted from the SGX-ST.
- (3) Includes the repayment of Indebtedness as described under “Use of Proceeds” (assuming the full amount of indebtedness intended to be refinanced with the proceeds of the Notes is repaid) in an aggregate amount of US\$ 961.7 million.
- (4) Exchange rate of Rs.87.08 per US\$ considered for conversion of rupee debt.

Except as disclosed in the Offering Memorandum, there has been no material change in our capitalization since September 30, 2024.

SELECTED CONSOLIDATED/COMBINED FINANCIAL AND OTHER DATA

The tables below set forth (i) selected audited consolidated financial data of the Parent Guarantor as of and for the fiscal years ended March 31, 2024 and March 31, 2023 and selected unaudited condensed consolidated interim financial data as of September 30, 2024 and for the six month periods ended September 30, 2024 and September 30, 2023, derived or calculated from the Consolidated Financial Statements included elsewhere in this Offering Memorandum; and (ii) selected audited combined financial data of the Restricted Group as of and for the fiscal years ended March 31, 2024 and March 31, 2023 and summary unaudited condensed combined interim financial statements of the Restricted Group as at and for the six months ended September 30, 2024, derived or calculated from the Restricted Group Combined Financial Statements. 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 Himachal Projects have only been included in our results from July 2023 and the results of the GI Hydro Project have only been included in our results from March 2024. The effect of further acquisition of 60.08% stake in SUL have not been included in any of the financial data presented below, as such acquisition occurs post-September 30, 2024.

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 are prepared in accordance with IFRS Accounting Standards and the Restricted Group Audited Combined Financial Statements are prepared in accordance with IFRS Accounting Standards, as modified by commonly used carve-out principles as in effect on the date of such report or financial statement and the Unaudited Consolidated Financial Statements and the Restricted Group Unaudited Combined Financial Statements are prepared in accordance with International Accounting Standards 34, Interim Financial Reporting. The Consolidated Financial Statements are presented in U.S. dollars.

Parent Guarantor

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,	
	2024	2023	2024	2023
	(US\$ in millions)			
Revenue	404.4	436.0	661.2	693.2
Other operating income.....	28.6	10.2	58.5	8.5
Cost of material and power generation expenses.....	(48.7)	(46.4)	(127.3)	(70.4)
Employee benefits expense	(19.3)	(20.4)	(44.1)	(48.8)
Other expenses	(13.0)	(22.3)	(42.0)	(33.7)
Impairment loss on trade receivables	(10.4)	(9.8)	(19.5)	(15.4)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	341.6	347.3	486.7	533.4
Depreciation and amortization	(105.8)	(106.9)	(206.6)	(217.7)

	For the six months ended September 30,		For the year ended March 31,	
	2024	2023	2024	2023
	(US\$ in millions)			
Operating profit	235.8	240.5	280.1	315.7
Finance income	39.2	14.4	43.9	49.1
Finance costs	(178.6)	(165.7)	(311.9)	(362.5)
	96.3	89.2	12.1	2.3
Share of profit/(loss) from equity-accounted investees, net of tax	(20.7)	48.3	(17.8)	54.7
Profit/(Loss) before tax	75.6	137.5	(5.7)	57.0
Income tax expense	(41.0)	(40.8)	(42.6)	(42.8)
Profit/(Loss) for the year/period	34.6	96.7	(48.2)	14.2
Profit/(Loss) for the year/period attributable to:				
Owners of the Company	32.6	96.5	(50.6)	17.2
Non-controlling interests	2.0	0.2	2.4	(3.0)
	34.6	96.7	(48.2)	14.2
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations	(12.7)	(30.5)	(36.7)	(363.3)
Total other comprehensive income/(loss)	(12.7)	(30.5)	(36.7)	(363.3)
Total comprehensive income	21.9	66.2	(84.9)	(349.1)
Total comprehensive income attributable to:				
Owners of the Company	19.8	65.9	(87.2)	(346.1)
Non-controlling interests	2.0	0.2	2.4	(3.0)
	21.9	66.2	(84.9)	(349.1)

Notes:

* In line with Adjusted EBITDA as described in Note (2) of Other Financial Data (described below).

(1) The results of the Himachal Projects and the GI Hydro Project have been included in our results since the date of their respective acquisitions.

Consolidated Statement of Financial Position Information⁽¹⁾

	As at September 30,	As at March 31,
	2024	2023
Assets		
Non-current assets		
Property, plant and equipment	6,040.8	4,811.8

Intangible assets and goodwill	987.2	1,023.7	1,029.6
Equity-accounted investees	168.1	189.1	206.9
Trade receivables	13.2	24.8	49.9
Bank deposits	68.2	28.1	12.0
Derivative financial assets	348.6	303.9	368.8
Other investments	0.3	0.3	0.3
Other receivables	30.7	20.5	17.2
	7,657.1	7,132.0	6,496.5
Current assets			
Inventories	13.9	13.7	10.6
Trade receivables	358.4	268.5	385.7
Other receivables	74.4	66.6	35.7
Derivative financial assets	110.8	51.1	–
Other investments	0.1	0.1	0.1
Bank deposits	357.5	203.3	240.9
Taxation receivable	12.2	14.8	8.9
Cash and cash equivalents	520.5	537.5	312.3
	1,447.8	1,155.5	994.2
Total assets	9,104.9	8,287.5	7,490.6
Equity and liabilities			
Equity			
Share capital	2,971.0	2,891.0	2,514.0
Currency translation reserve	(894.2)	(881.4)	(844.8)
Other reserves	(2.8)	(2.8)	(2.8)
Accumulated Loss	(140.8)	(173.3)	(122.7)
Equity attributable to owners of the Company	1,933.3	1,833.4	1,543.7
Non-controlling interests	14.4	12.4	8.9
Total equity	1,947.7	1,845.8	1,522.7
Liabilities			
Non-current liabilities			
Borrowings	4,120.0	3,948.7	3,890.0
Retirement benefit obligations	8.7	8.5	6.0
Other financial liabilities	129.4	109.4	192.3
Deferred tax liabilities, net	542.2	528.0	522.3
Trade and other payables	7.1	7.1	7.2
Lease liabilities	11.0	11.3	12.3
	4,818.2	4,612.9	4,630.1
Current liabilities			
Borrowings	1,763.2	1,297.0	900.2
Trade and other payables	462.4	440.6	315.4

Other financial liabilities	105.1	88.8	88.7
Lease liabilities	1.3	1.7	1.0
Taxation payable.....	7.0	0.8	2.5
	2,339.0	1,828.8	1,307.8
Total liabilities.....	7,157.2	6,441.7	5,938.0
Total equity and liabilities.....	9,104.9	8,287.5	7,490.6

Note:

- (1) The results of the Himachal Projects and the GI Hydro Project have been included in our results since the date of their respective acquisitions.

Consolidated Statement of Cash Flows Information

	For the six months ended September 30,		For the year ended March 31,	
	2024	2023	2024	2023
	(US\$ in millions)			
Net cash flows from operating activities.....	209.9	319.8	596.1	733.5
Net cash flows used in investing activities .	(652.3)	(311.3)	(634.7)	(539.7)
Net cash flows from/(used in) financing activities.....	411.6	(55.0)	227.1	(161.9)
Cash and cash equivalents at the end of the year/period.....	520.5	263.3	537.5	312.3

Note:

- (2) The results of the Himachal Projects and the GI Hydro Project have been included in our results since the date of their respective acquisitions.

Restricted Group

Combined Statement of Profit or Loss and Other Comprehensive Income Information

	For the six months ended September 30,		For the year ended March 31,	
	2024	2023	2024	2023
	(US\$ in millions)			
Other expenses.....	(0.6)	(0.1)	(2.2)	(0.5)
Earnings before interest, taxes, depreciation and amortization (EBITDA) ..	(0.6)	(0.1)	(2.2)	(0.5)
Depreciation and amortization	(0.1)	(0.1)	(0.3)	(0.2)
Operating loss.....	(0.7)	(0.3)	(2.4)	(0.7)
Finance income	4.9	2.4	3.6	0.1
Finance costs.....	(0.2)	(0.7)	(1.1)	(2.3)

	For the six months ended September 30,		For the year ended March 31,	
	2024	2023	2024	2023
	(US\$ in millions)			
Profit/(Loss) before tax	4.0	1.4	0.0	(2.9)
Income tax expense.....	(2.4)	(2.4)	(4.8)	(3.2)
Profit/(Loss) for the year/period	1.6	(1.0)	(4.8)	(6.1)
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations.....	(1.6)	(2.1)	(2.7)	(43.4)
Total other comprehensive income/(loss)	(1.6)	(2.1)	(2.7)	(43.4)
Total comprehensive income/(loss)	(0.1)	(3.1)	(7.5)	(49.6)

Combined Statement of Financial Position Information

	As at September 30,		As at March 31,
	2024	2024	2023
		(US\$ in millions)	
Assets			
Non-current assets			
Property, plant and equipment.....	1,554.5	1,210.2	784.9
Bank deposits	—	6.3	0.8
Investments in subsidiaries	0.0	0.0	0.00
Derivative financial assets.....	—	53.8	50.3
Other receivables.....	3.9	—	—
	1,558.4	1,270.3	836.1
Current assets			
Other receivables.....	4.2	5.0	5.5
Derivative financial assets.....	58.6	—	—
Bank deposits	120.9	6.3	138.2
Taxation receivable	1.9	1.3	1.8
Cash and cash equivalents.....	180.3	216.5	49.2
	365.9	229.0	194.7
Total assets	1,924.3	1,499.3	1,030.8
Equity and liabilities			

	As at September 30,		As at March 31,
Equity			
Net parent investment	259.8	295.9	189.4
Total equity	295.8	295.9	189.4
Liabilities			
Non-current liabilities			
Retirement benefit obligations	0.8	0.9	0.5
Borrowings.....	382.2	1,021.6	741.6
Deferred income tax liabilities	0.0	0.0	—
Other financial liabilities.....	—	9.3	26.9
	383.0	1,031.8	769.0
Current liabilities			
Trade and other payables.....	124.8	79.7	53.1
Borrowings.....	967.5	—	—
Other financial liabilities.....	18.7	18.3	18.5
Borrowings from unrestricted group	134.6	73.7	0.7
	1,245.5	171.7	72.3
Total liabilities	1,628.6	1,203.5	841.4
Total equity and liabilities	1,924.3	1,499.3	1,030.8

Combined Statement of Cash Flows Information

	For the six months ended September 30,		For the year ended March 31,	
	2024	2023	2024	2023
	<i>(US\$ in millions)</i>			
Net cash flows used in operating activities .	(3.9)	(1.5)	(1.8)	(4.7)
Net cash flows used in investing activities .	(365.7)	(121.3)	(239.6)	(467.3)
Net cash flows from financing activities.....	334.3	110.6	409.5	412.3
Cash and cash equivalents at the end of the year/period.....	180.3	37.0	216.5	49.2

Other Financial Data⁽¹⁾

Parent Guarantor

	For the six months ended September 30,		For the year ended March 31,	
	2024	2023	2024	2023
	(US\$ in millions)			
Adjusted EBITDA ⁽²⁾	341.6	347.3	486.7	533.4
Adjusted EBITDA Margin ⁽³⁾	84.5%	79.7%	73.6%	76.9%
Capital expenditure ⁽⁴⁾	(483.2)	284.2	(666.4)	(421.5)

Notes:

- (1) The results of the Himachal Projects and the GI Hydro Project have been included in our results since the date of their respective acquisitions.
- (2) Adjusted EBITDA is calculated as earnings before finance costs, finance income, taxes, depreciation and amortization and share of profit/(loss) from equity accounted investees. Our management believes that Adjusted EBITDA is meaningful for investors because it provides an analysis of our operating results, profitability and ability to service debt and because Adjusted 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 Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. Adjusted EBITDA is not a measure of performance under IFRS Accounting Standards and you should not consider Adjusted 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 Accounting Standards. For a description of the limitations of Adjusted EBITDA as a financial measure, see "Presentation of Financial and Other Data — Non-IFRS Financial Measures". The following table reconciles Adjusted EBITDA to profit for the years and the periods indicated:
- (3) Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by revenue.
- (4) 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/year.

	For the six months ended September 30,		For the year ended March 31,	
	2024	2023	2024	2023
	(US\$ in millions)			
Profit/(Loss) for the year/period	34.6	96.7	(48.2)	14.2
Income tax expense	41.0	40.8	42.6	42.8
Finance costs	178.6	165.7	311.9	362.5
Finance income.....	(39.2)	(14.4)	(43.9)	(49.1)
Depreciation and amortization.....	105.8	106.9	206.6	217.7
Share of (profit)/loss from equity accounted investees, net of tax.....	20.7	(48.3)	17.8	(54.7)
Adjusted EBITDA	341.6	347.3	486.7	533.4

Certain Operating Data

The table below sets forth the total capacity of all of our operational wind, solar and hydro energy projects as of September 30, 2024, and the total gross generation and total PLF of all of our operational wind, solar and hydro energy 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,	
	2024	2024	2023	2024	2023	2024	2023	2024	2023
Capacity (MW)		Gross Generation (GWh) ⁽²⁾⁽³⁾				PLF (%)			
Operational Projects ⁽¹⁾									
Solar.....	1,537.9	1,487.4	1,579.6	3,175.2	3,216.8	22.0	23.4	23.6	23.9
Wind	3,172.0	4,333.9	4,650.7	6,615.5	6,304.0	31.1	33.4	23.8	22.7
Hydro.....	750.5	1,652.0	1,463.0	1,826.4	2,242.2	60.6	69.3	33.4	43.4
Total.....	5,460.4	7,473.4	7,693.4	11,617.2	11,766.0				

Notes:

- (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 Himachal Projects and the GI Hydro Project have been included since the date of their respective acquisitions.
- (3) We acquired 30.16% shareholding in SUL on February 2, 2021, and 4.15% on August 23, 2021. During FY2024, GEPL entered into a share purchase agreement with Sikkim Power Investment Corporation Limited (“SPICL”) for the acquisition of 60.08% of SPICL’s shareholding in SUL. We have completed the acquisition process subsequent to 30 September 2024, and as a result of this acquisition, we have a 94.38% stake in SUL as of the date of this Offering Memorandum. See “Summary — Recent Developments”. In FY2023 and FY2024, the six months ended September 30, 2023, and the six months ended September 30, 2024, the project generated 6,103 GWh, 4,463 GWh, 4,463GWh and 0 GWh of power, respectively.

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, and the Restricted Group Combined Financial Statements and the related notes thereto, which are included elsewhere in this Offering Memorandum. The Issuer is wholly-owned by Greenko Mauritius, a wholly-owned, direct subsidiary of the Parent Guarantor.

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

As of September 30, 2024, our portfolio of wind, solar and hydro assets consisted of 5,460.4 MW, comprising operational hydropower energy projects with a total installed capacity of 750.5 MW, operational wind energy projects with a total installed capacity of 3,172.0 MW and operational solar energy projects with a total installed capacity of 1,537.9 MW.

We are also developing SPSPs with a total capacity of 7,000 MW across four states of India. Currently, the Pinnapuram SPSP of 1,680 MW in the state of Andhra Pradesh and Gandhi Sagar SPSP of 1,920 MW in the state of Madhya Pradesh are under construction and Saundatti SPSP and Shahpur SPSP in the states of Karnataka and Rajasthan respectively, are in the pre-construction phase with a total capacity of 3,400 MW. Separately, we also have 5,660 MW of SPSP projects in pre-development phase across Maharashtra and Uttar Pradesh. The SPSPs are expected to be connected to the national grid forming a cloud storage network and providing access to services which help harness the power of solar and wind resources with digitally connected storage infrastructure to provide scheduled and flexible power. The Pinnapuram SPSP is expected to be completed and become operational during 2025. The Gandhi Sagar SPSP is expected to be completed and become operational in 2026. We are also developing a 1,500 MW AC/2,100 MW DC solar photovoltaic plant ("Solar Component Plant") in close proximity to Pinnapuram SPSP. For further details on the SPSPs and Pinnapuram SPSP, see "— Our Projects — Integrated Renewable Energy Storage Projects" and "Description of the Pinnapuram IRESP".

On February 2, 2021, GPPML completed an investment in SUL of US\$111.8 million by way of acquiring 100% shares of Asian Genco TUL Pte. Ltd, which owns 30.16% in SUL. SUL owns and operates a 1,200 MW hydropower energy project in the state of Sikkim. The share of profit/(loss) from SUL has been accounted as an equity accounted investee from February 2, 2021. On August 23, 2021, we acquired an additional shareholding of 4.15% interest in SUL from certain Indian shareholders for cash consideration of US\$15.2 million, bringing our total shareholding in SUL to 34.31%. Subsequent to September 30, 2024, we have acquired an additional 60.08% stake in SUL from Sikkim Power Investment Corporation Limited. SUL owns and operates a 1,200 MW hydropower energy project in the state of Sikkim. As a result of this acquisition, we have a 94.38% stake in SUL as of the date of this Offering Memorandum. Consequent to a flash flood on the intervening night of October 3, 2023 and October 4, 2023, SUL has suffered damages to various operating assets, resulting in complete stoppage of the generation of the power w.e.f. October 4, 2023. Further details of SUL are given in note 19 of the Unaudited Consolidated Financial Statements," and note 33 of the Audited Consolidated Financial Statements of FY2024 included elsewhere in this Offering Memorandum.

On July 31, 2023, we acquired three operational Himachal Projects from Astha Green Energy Ventures India Private Limited. The Himachal Projects have an installed capacity of 51.1 MW and are located in the state of

Himachal Pradesh. The results of the Himachal Projects have been included in our consolidated results from the date of their acquisition.

On March 30, 2024, we completed the acquisition of GI Hydro Project which operated the Chuzachen hydro-electric project in east Sikkim with an operational capacity of 110 MW. The results of GI Hydro Project have been included in our results since March 30, 2024, the date of their acquisition.

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

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.

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 energy projects are located, which vary considerably from quarter to quarter and from year to year. Our operating hydropower energy projects in the Himachal Pradesh, Uttarakhand and Sikkim northern clusters are dependent on rainfall, snow melt and glacier melt. Our hydropower energy 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, a weak monsoon season or change from the expected timing could cause our hydropower energy 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 energy 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 energy projects will generate less power in the course of the year and consequently, this will impact the revenues derived from our hydropower energy projects. For example, due to flash floods in Himachal Pradesh, the switchyard of our 100 MW Malana hydropower energy project was impacted, resulting in a complete halt in power generation beginning on August 1, 2024. We have initiated actions to restore power generation by the middle of FY2026. Furthermore, in October 2023, a cloudburst caused floods in Sikkim resulting in damage to various infrastructure and operating assets at both our Sneha Kinetic (Dikchu hydro energy project) and the 1,200 MW hydro energy project owned by SUL (in which we recently increased our equity interest from 34.31% to 94.38%), resulting in complete stoppage of operations at these projects. Power generation at Sneha Kinetic resumed in November 2024. SUL is focusing on restoration activities and reconstruction of the dam. Any delay in construction of the new dam, potential recovery from insurance, additional capital expenditure and restoration

costs to the extent not fully covered by insurance, could have a material adverse effect on our investment in SUL.

Unlike the resources for our wind energy projects and hydropower energy 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 attributable to our solar energy projects 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. While our assets portfolio are spread across the geography in India, 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.

Natural Disaster Events

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. Our assets portfolio is covered under industrial all-risk policies.

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. Following recent damages to hydro projects, insurers have imposed caps on loss coverage for hydro energy projects. Consequently, the renewal of insurance policies for few of our hydro energy projects are currently under negotiation with insurance providers to secure broader coverage.

Significant Recent Growth

We have significantly expanded our installed base of operational projects. In recent years, we have made a number of acquisitions 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 wind, solar and hydropower energy projects as of September 30, 2024 and March 31, 2024, 2023 and 2022:

	As of September 30,	As of March 31,		
	2024	2024	2023	2022
		<i>Capacity (MW)</i>		
Operational projects ⁽¹⁾	5,460.4	5,460.4	5,299.3	5,299.3

Note:

(1) excluding stake in SUL.

In the six months ended September 30, 2024 and the years ended March 31, 2024, 2023 and 2022, we generated 7.5 GWh, 11.6 GWh, 11.8 GWh and 11.4 GWh of power, respectively.

Subsequent to September 30, 2024, we have acquired an additional 60.08% stake in SUL from Sikkim Power Investment Corporation Limited. SUL owns and operates a 1,200 MW hydropower energy project in the state of Sikkim. As a result of this acquisition, we have a 94.38% stake in SUL as of the date of this Offering Memorandum. Consequent to a flash flood on the intervening night of October 3, 2023 and October 4, 2023, SUL has suffered damages to various operating assets, resulting in complete stoppage of the generation of the power w.e.f. October 4, 2023. Further details of SUL are given in note 19 of the Unaudited Consolidated Financial Statements,” and note 33 of the Audited Consolidated Financial Statements of FY2024 included elsewhere in this Offering Memorandum.

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 the date of this Offering Memorandum, the operation and maintenance of approximately 1,523.0 MW of our wind energy projects was being undertaken in-house. In addition, we perform in-house operation and maintenance for all our hydro and solar assets, taking our in-house operation and maintenance capacity to approximately 3,600 MW as of September 30, 2024.

A key driver of our results of operations is our ability to bring new projects into commercial operation successfully. As of September 30, 2024, we had wind, solar and hydro operational projects with a combined installed capacity of 5,460.4 MW.

We are also developing SPSPs with a total capacity of 7,000 MW across four states of India. Currently, the Pinnapuram SPSP of 1,680 MW in the state of Andhra Pradesh and Gandhi Sagar SPSP of 1,920 MW are under construction and Saundatti SPSP and Shahpur SPSP in the states of Karnataka and Rajasthan, respectively, are in the pre-construction phase with a total capacity of 3,400 MW. Separately, we also have 5,660 MW of SPSP projects in pre-development phase across Maharashtra and Uttar Pradesh. The SPSPs are expected to be connected to the national grid forming a cloud storage network and providing access to services which help harness the power of solar and wind resources with digitally connected storage infrastructure to provide scheduled and flexible power. The Pinnapuram SPSP is expected to be completed and become operational during 2025. The Gandhi Sagar SPSP is expected to be completed and become operational in 2026. For further details on the SPSPs, see “— Our Projects — Integrated Renewable Energy Storage Projects”.

Currently, we are also developing 1,500 MWAC/2,100 MWDC Solar Component Plant under the Pinnapuram SPSP Company. Furthermore, we are actively engaged in restoration efforts, including the reconstruction of

SUL's dam, with the goal of resuming power generation at the earliest. 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, including the Pinnapuram IRESP, 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 and central government 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. See "Business — Power Purchase Agreements".

We expect the revenue structure of our SPSPs will be fixed on a per MW storage capacity basis. 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 robust 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 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.

Exchange Rate Fluctuations

The Consolidated Financial Statements and the Restricted Group Combined Financial Statements are presented in U.S. dollars. We have raised equity and a significant portion of our debt outside India which is always in U.S. dollars. However, the functional currency of our operating subsidiaries in India is Indian Rupees and they generate revenues in Indian Rupees. 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 and have invested the same in our Indian operating entities, 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 net zero by 2070. The Central Electricity Authority released the revised National Electricity Plan which targets a total installed capacity of 900 GW by 2031-32, more than double from the current capacity of 418 GW. Of this solar, wind and PSP are expected to contribute 40% (364 GW), 14% (122 GW) and 3% (27 GW), respectively.

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 Government of India is for 62% of India's energy requirements to be derived from renewable energy sources by FY2030 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. Further, the distribution companies are also obligated to purchase a certain percentage of their power from hydropower sources under the HPO rules, which can be met through purchase of power through SPSPs.

The MoP, pursuant to the order dated January 29, 2021, regularized Hydro Power Obligation ("HPO") in which it revised the trajectory of non-solar RPOs. In case DISCOMs are unable to meet these HPO obligations, they will be required to purchase the corresponding amount of Hydro Energy Certificates ("HEC") 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 MoP has issued the Carbon Credit Trading Scheme, 2023, which aims to decarbonize the Indian economy by pricing GHG emissions through trading of carbon credits. The scheme will align with the international carbon registries. This provides a good platform for establishing carbon credits for our PSPs.

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 and the Restricted Group Combined Financial Statements.

Revenue

Our revenue consists of the sale of power, RECs and GBIs.

Revenue from the sale of electricity is recognized over time for number of units of electricity 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 recognized as per the terms of power purchase agreements only when it is probable that we will collect the same.

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.

Revenue from GBI is recognized 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, RECs and GBI are treated as joint products, as they are generated simultaneously.

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, claims against OEM contractors, insurance claims, amortization of grants, and fees incidental to business.

Revenue from a contract to provide services is recognized over time based on output method where direct measurements of value to the customer are based on surveys of performance completed to date.

Cost of Material and Power Generation Expenses

Cost of material and power generation expenses generally include 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 and share based payments.

Other Expenses

Other expenses include office administration, rent for short-term leases, traveling 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.

Allowance for ECL 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 is performed at each reporting date using a provision matrix to measure ECL and adjusted for forward looking information. 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 for impairment annually at yearend, or more frequently when there is an indication that the asset may be impaired. 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). 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 cash-generating unit.

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

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 the 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	15-40 years
Furniture, fixtures and equipment	5-10 years
Vehicles	5-10 years

Change in estimate in relation to useful life of wind turbine generators

During FY 2024, as a part of our annual exercise of review of estimates, we conducted an operational efficiency review of wind turbine generators. We engaged an external expert for the review of useful life. Based on the study and technical advice from our external experts, the expected useful life of the wind turbine generators has been revised from 25 years to 30 years, effective October 1, 2023. Please refer to note 7 of the Audited Consolidated Financial Statements for FY2024 included elsewhere in this Offering Memorandum for impact of change in estimate.

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 (other than goodwill) 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 (other than goodwill) 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 interest income, dividend income, the net gain on financial assets at fair value through profit or loss and the foreign currency gain on financial assets and financial liabilities (including derivative assets and liabilities). Dividend income is recognized in profit or loss on the date on which our right to receive payment is established.

Finance Costs

Finance costs comprises of interest expense, finance cost on lease liabilities, the net loss on financial assets at fair value through profit or loss and the foreign currency loss on financial assets and financial liabilities (including derivative assets and liabilities). 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.

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.

Income Tax Expense

Income tax expense represents the provision of income tax for our subsidiaries in India towards current and deferred taxes. Substantially all of our operations are based in India and are taxable as per Indian Income Tax Act, 1961. A majority of our 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 March 31, 2017. The tax holiday period under the Indian Income Tax Act is for ten 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.

Results of Operations

Six Months Ended September 30, 2024 Compared to Six Months Ended September 30, 2023

Revenue

Our revenue decreased by US\$31.6 million, or 7.3%, to US\$404.4 million in the six months ended September 30, 2024 from US\$436.0 million in the six months ended September 30, 2023. Generation decreased by 2.7% to 7,485.0 GWh in the six months ended September 30, 2024 from 7,694.2 GWh in the six months ended September 30, 2023. The capacity of our operational projects increased from 5,350.4 MW as at September 30, 2023 to 5,460.4 MW as at September 30, 2024.

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

	Six months ended September 30,	
	2024	2023
	<i>(US\$ in millions, except where stated)</i>	
Sale of power	392.5	418.2
Sale of renewable energy certificates	—	0.2
Generation based incentive	11.9	17.6
Installed capacity at beginning of period (MW)	5,460.4	5,299.3
Installed capacity at end of period (MW)	5,460.4	5,350.4
Generation (GWh)	7,485.0	7,694.2

	Six months ended September 30,	
	2024	2023
	<i>(US\$ in millions)</i>	
Revenues from wind assets (wind projects)	242.6	268.6
Revenues from hydro assets (hydropower projects)	72.4	71.3
Revenues from solar assets (solar projects)	89.4	96.1

	Six months ended September 30,	
	2024	2023
	(US\$ in millions)	
Total	404.4	436.0

Revenue from wind projects decreased by US\$26.0 million, or 9.7%, to US\$242.6 million in the six months ended September 30, 2024 compared to US\$268.6 million in the six months ended September 30, 2023. The capacity of our operational wind projects was 3,172.0 MW as at September 30, 2024 and September 30, 2023. Our wind projects delivered an average PLF of 31.1% in the six months ended September 30, 2024 compared to 33.4% in the six months ended September 30, 2023. The decrease in PLF was on account of weather seasonality.

Revenue from solar projects decreased by US\$6.7 million, or 7.0%, to US\$89.4 million in the six months ended September 30, 2024 compared to US\$96.1 million in the six months ended September 30, 2023. The capacity of our operational solar projects was 1,537.9 MW as at September 30, 2024 and September 30, 2023. Our solar projects delivered an average PLF of 22.0% in the six months ended September 30, 2024 compared to 23.4% in the six months ended September 30, 2023. The decrease in PLF was on account of weather seasonality.

Revenue from hydropower projects increased by US\$1.1 million, or 1.5%, to US\$72.4 million in the six months ended September 30, 2024 compared to US\$71.3 million in the six months ended September 30, 2023. The capacity of our operational hydropower projects increased to 750.5 MW as at September 30, 2024 compared to 640.5 MW as at September 30, 2023. Our hydropower projects delivered an average PLF of 60.6% in the six months ended September 30, 2024 compared to 55.0% in the six months ended September 30, 2023.

On March 30, 2024, we acquired the 110 MW Chuzachen hydropower energy project located in the east district of Sikkim and operated by GI Hydro (the “GI Hydro Project”). The results of the GI Hydro Project have been included in our consolidated results from the date of its acquisition and as of September 30, 2024 the project has generated a revenue of US\$10.6 million.

Due to flash floods in FY2024 in Himachal Pradesh, the switchyard of our 100 MW Malana hydropower energy project was impacted, resulting in a complete halt in power generation beginning on August 1, 2024. We have initiated actions to restore power generation by the middle of FY2026.

Following a flash flood on the intervening night of October 3, 2023 and October 4, 2023, powerhouse of 94 MW of our Sikkim hydropower project was submerged, causing damage to several operational assets and resulting in a complete halt in power generation from 4 October 2023 onwards. Power generation resumed in November 2024.

In addition, we recognized GBIs (Rs.0.50/kWh capped at Rs.10 million/MW) for our wind projects pursuant to the GBI scheme which was reinstated in April 2013 and recorded revenue of US\$11.9 million in the six months ended September 30, 2024 compared to US\$17.6 million in the six months ended September 30, 2023.

Our sale of REC were nil in the six months ended September 30, 2024 compared to US\$0.2 million in the six months ended September 30, 2023.

Other operating income

Other operating income was US\$28.6 million in the six months ended September 30, 2024 compared to US\$10.2 million in the six months ended September 30, 2023. We received income of US\$15.3 million in the

six months ended September 30, 2024 compared to US\$9.6 million in the six months ended September 30, 2023 towards support services in projects being developed by the renewable energy developers at Pinnapuram SPSP. Other operating income for the six months ended September 30, 2024 also included a gain of US\$12.3 million from the sale of investment in the subsidiary, Greenko ZeroC Private Limited (“Greenko ZeroC”), which was engaged in the development of the green molecules business.

In FY2024, Greenko Energies Private Limited entered into a share purchase agreement with AM Green Ammonia (India) Private Limited for the sale of Greenko ZeroC. We have decided not to progress further into the green molecules products business at this time and to restrict its operations to power generation and storage business. The conditions precedent to the sale of Greenko ZeroC have been satisfied and accordingly, the sale was concluded in June 2024.

Cost of material and power generation expenses

Cost of material and power generation expenses was US\$48.7 million in the six months ended September 30, 2024 compared to US\$46.4 million in the six months ended September 30, 2023. We incurred cost of US\$13.7 million in the six months ended September 30, 2024 compared to US\$7.9 million in the six months ended September 2023 towards execution of support service works awarded to us by the renewable energy developers at Pinnapuram SPSP. Otherwise, our cost of material and power generation expenses would have been 8.7% of revenue in the six months ended September 30, 2024 compared to 8.8% of revenue in the six months ended September 30, 2023.

Employee benefits expense

Employee benefits expense was US\$19.3 million in the six months ended September 30, 2024, compared to US\$20.4 million in the six months ended September 30, 2023. The largest component of employee benefits expense was salaries and wages, and the decrease in salaries was on account of exchange rate movement.

Other expenses

Other expenses was US\$13.0 million in the six months ended September 30, 2024, compared to US\$22.3 million in the six months ended September 30, 2023. Other expenses include office administration, rent against short-term leases, traveling expenses, professional charges, communication, internet, stationary, rates and taxes. Other expenses during the six months ended September 30, 2023 includes some additional provisions.

Impairment loss on trade receivables

Impairment loss on trade receivables was US\$10.4 million in the six months ended September 30, 2024, compared to US\$9.8 million in the six months ended September 30, 2023. The increase was primarily due to an increase in ageing of receivables which are outstanding for more than 12 months.

Depreciation and amortization

Depreciation and amortization was US\$105.8 million in the six months ended September 30, 2024, compared to US\$106.9 million in the six months ended September 30, 2023. The decrease primarily due to exchange rate movement.

Finance income

Finance income was US\$39.2 million in the six months ended September 30, 2024, compared to US\$14.4 million in the six months ended September 30, 2023. The increase was primarily due to a US\$25.7 million fair value gain on derivative contracts in the six months ended September 30, 2024.

Finance costs

Finance costs were US\$178.6 million in the six months ended September 30, 2024, compared to US\$165.7 million in the six months ended September 30, 2023. We capitalized the borrowing costs of US\$84.3 million in the six months ended September 30, 2024. Finance costs for the six months ended September 30, 2024 include a US\$37.0 million net exchange conversion loss on restatements of a JPY loan availed by Greenko Mauritius into US\$ for reporting purposes.

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

We recognized a share of loss from equity-accounted investees of US\$20.7 million in the six months ended September 30, 2024, attributable to share of loss pertaining to SUL, compared to a share of profit of US\$48.3 million in the six months ended September 30, 2023.

Following a flash flood on the intervening night of October 3, 2023 and October 4, 2023, a cloudburst caused floods in Sikkim resulting in damage to various infrastructure and operating assets of SUL, resulting in complete stoppage of operations from October 4, 2023. SUL is focusing on restoration activities and reconstruction of the dam, and is in the process of obtaining necessary regulatory clearances in this regard, to resume power generation.

Profit before tax

For the reasons discussed above, we had profit before tax of US\$75.6 million in the six months ended September 30, 2024, compared to profit before tax of US\$137.5 million in the six months ended September 30, 2023. The decrease in profit before tax was primarily attributable to the share of loss from SUL.

Income Tax Expense

Income tax expense was US\$41.0 million in the six months ended September 30, 2024, compared to US\$40.8 million in the six months ended September 30, 2023.

Our subsidiaries in India which are engaged in power generation benefited from a tax holiday from the standard Indian corporate tax. The tax holiday period under the Indian Income Tax Act is for ten 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.

Profit for the period

As a result of the foregoing, we had profit of US\$34.6 million in the six months ended September 30, 2024, compared to profit of US\$96.7 million in the six months ended September 30, 2023. The decrease in profit before tax was primarily attributable to the share of loss from SUL.

Fiscal Year Ended March 31, 2024 Compared to Fiscal Year Ended March 31, 2023

Revenue

Our revenue decreased by US\$32.0 million, or 4.6%, to US\$661.2 million in FY2024 from US\$693.2 million in FY2023.

The decrease in revenue in U.S. dollar terms is primarily on account of Indian Rupee having depreciated by 3.0% compared with the average exchange rate in FY2023. The average exchange rate of FY2024 was Rs.82.79 per US\$1.00 compared to the average exchange rate of Rs.80.39 per US\$1.00 for FY2023.

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,	
	2024	2023
	<i>(US\$ in millions, except where stated)</i>	
Sale of power	638.5	665.4
Sale of renewable energy certificates	0.1	2.7
Generation based incentive	22.6	25.2
Installed capacity at beginning of period (MW)	5,299.3	5,299.3
Installed capacity at end of period (MW)	5,460.4*	5,299.3
Generation (GWh)	11,618.7	11,766.0

Generation decreased by 1.25% to 11,618.7 GWh in FY2024 from 11,766.0 GWh in FY2023. The capacity of our operational wind, solar and hydro projects was 5,299.3 MW and 5,460.4 MW (the GI Hydro Project formed part of the Group with effect from March 30, 2024) as at March 31, 2023 and March 31, 2024, respectively.

	For the fiscal year ended March 31,	
	2024	2023
	<i>(US\$ in millions)</i>	
Revenues from wind assets (wind projects)	382.8	377.5
Revenues from solar assets (solar projects)	189.7	197.7
Revenues from hydro assets (hydropower projects)	88.6	117.9
Total	661.2	693.2

Revenue from wind projects increased by US\$5.3 million, or 1.4%, to US\$382.8 million in FY2024 compared to US\$377.5 million in FY2023. The capacity of our operational wind projects was 3,172.0 MW as at FY2024 and FY2023. Our wind projects delivered an average PLF of 23.8% in FY2024 compared to 22.7% in FY2023. On constant currency basis, revenue from wind projects increased by 4.4%.

Revenue from solar projects decreased by US\$8.0 million, or 4.0%, to US\$189.7 million in FY2024 compared to US\$197.7 million in FY2023. The capacity of our operational solar projects was 1,537.9 MW as at FY2024 and FY2023. Our solar projects delivered an average PLF of 23.6% in FY2024 compared to 23.9% in FY2023. On constant currency basis, there was a slight decrease in revenue from solar projects. The decrease in revenue in U.S. dollar terms was primarily on account of change in average USD/INR exchange rate.

Revenue from hydropower projects decreased by US\$29.3 million, or 24.9%, to US\$88.6 million in FY2024 compared to US\$117.9 million in FY2023. The capacity of our operational hydropower projects increased to 750.5 MW as at FY2024 compared to 589.4 MW as at FY2023. The GI Hydro Project formed part of the Group with effect from March 30, 2024 while the Himachal Projects formed part of the Group with effect from July 31, 2023.

The average PLF of our hydropower projects decreased on account of the floods in Himachal Pradesh and Sikkim. Due to heavy floods in Himachal Pradesh, our operations were interrupted in the month of August 2023. Our total capacity in Himachal Pradesh is 440.2 MW for FY2024. Following a flash flood on the intervening night of October 3, 2023 and October 4, 2023, a cloudburst caused floods in Sikkim resulting in damage to various infrastructure and operating assets of our Sneha Kinetic (Dikchu hydro project), resulting in complete stoppage of operations. Power generation at Sneha Kinetic resumed in November 2024..

In addition, we recognized GBIs (Rs.0.50/kWh capped at Rs.10 million/MW) for our wind projects pursuant to the GBI scheme which was reinstated in April 2013 and recorded revenue of US\$22.6 million in FY2024 compared to US\$25.2 million in FY2023.

Our sale of REC were US\$0.1 million in FY2024 compared to US\$2.7 million in FY2023.

Other operating income

Other operating income was US\$58.5 million in FY2024 compared to US\$8.5 million in FY2023. During FY2024, we received income of US\$57.5 million towards support services in projects being developed by the renewable energy developers at Pinnapuram SPSP compared to US\$6.0 million in FY2023.

Cost of material and power generation expenses

Cost of material and power generation expenses was US\$127.3 million in FY2024 compared to US\$70.4 million in FY2023. During FY2024, we incurred cost of US\$52.3 million towards execution of support service works awarded to us by the renewable energy developers at Pinnapuram SPSP. Otherwise, our cost of material and power generation expenses would have been 11.3% of revenue in FY2024 compared to 10.2% of revenue in FY2023. The increase in power generation expenses was in line with the increase in our operations and inflation.

Employee benefits expense

Employee benefits expense was US\$44.2 million in FY2024 compared to US\$48.8 million in FY2023. The largest component of employee benefits expense was salaries and wages, and the increase in salaries was on account of variable pay, current period salary increment and increase in headcount. Our share-based payments were nil in FY2024 compared to US\$14.4 million in FY2023.

Other expenses

Other expenses was US\$42.0 million in FY2024 compared to US\$33.7 million in FY2023. Other expenses include office administration, rent against short-term leases, travelling expenses, professional charges, communication, internet, stationary, rates and taxes. The increase in other expenses was in line with the increase in our operations.

Impairment loss on trade receivables

Impairment loss on trade receivables was US\$19.5 million in FY2024 compared to US\$15.4 million in FY2023. The increase was primarily due to an increase in ageing of receivables which are outstanding for more than 12 months.

Depreciation and amortization

Depreciation and amortization was US\$206.6 million in FY2024 compared to US\$217.7 million in FY2023.

During FY2024, as a part of our annual exercise of review of estimates, we conducted an operational efficiency review of our wind turbine generators. We engaged an external expert for the review of useful life. Based on the study and technical advice from the external expert, the expected useful life of the wind turbine generators

was revised from 25 years to 30 years, effective October 1, 2023. The effect of change in useful life on actual and expected depreciation expense was a US\$12.0 million decrease for FY2024.

Finance income

Finance income was US\$43.9 million in FY2024 compared to US\$49.1 million in FY2023. Interest on bank deposits and receivables was US\$40.3 million in FY2024 compared to US\$19.8 million in FY2023, primarily on account of realization of receivables from DISCOMs. Fair value gain on derivative contracts was US\$28.9 million in FY2023 compared to gain of US\$3.4 million in FY2024.

Finance cost

Finance costs were US\$311.9 million in FY2024 compared to US\$362.5 million in FY2023. The decrease was primarily attributable to a decrease in interest on our borrowings on account of repayment of US\$500 million senior notes in February 2023 primarily through internal accruals. We capitalized borrowing costs of US\$117.2 million in FY2024 compared to US\$99.8 million in FY2023.

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

We recognized a share of loss from equity-accounted investees of US\$17.8 million in FY2024, attributable to share of loss pertaining to SUL, compared to a share of profit of US\$54.7 million in FY2023. Following a flash flood on the intervening night of October 3, 2023 and October 4, 2023, a cloudburst caused floods in Sikkim resulting in damage to various infrastructure and operating assets of SUL, resulting in complete stoppage of operations from October 4, 2023. SUL is focusing on restoration activities and reconstruction of the dam. The financial results of SUL for FY 2024 include a charge related to the derecognition of the carrying value of damaged assets.

Profit/(loss) before tax

For the reasons discussed above, we had loss before tax of US\$5.7 million in FY2024 compared to profit before tax of US\$57.0 million in FY2023. The loss was primarily attributable to the share of loss from SUL.

Income Tax Expense

Income tax expense was US\$42.6 million in FY2024 compared to US\$42.8 million in FY2023.

Our subsidiaries in India which are engaged in power generation benefited from a tax holiday from the standard Indian corporate tax. 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.

Profit/(loss) for the year

As a result of the foregoing, we had a loss of US\$48.2 million in FY2024 compared to profit of US\$14.2 million in FY2023. The loss was primarily attributable to the share of loss from SUL.

Results of Operations — Restricted Group Combined Financial Statements

The Pinnapuram SPSP and Solar Components Plant being developed by Pinnapuram SPSP Company are currently in the final stages of construction and has initiated commissioning activities, and as a result, there is no revenue and cash provided by the Restricted Group's intended operations. Accordingly, the activities reflected in the Restricted Group's combined statement of profit and loss and other comprehensive income relate to pre-operating costs such as administrative expenses and costs which are not directly pertaining to

development activity. Consequently, as is typical for a development stage company, the Restricted Group has incurred losses to date and expects these losses to continue to increase until the Pinnapuram IRESP commences commercial operations.

During the development phase, we have relied and intend to rely on borrowings, net proceeds from this offering and equity contributions to meet our development project needs through to the commencement of commercial operations of the Pinnapuram SPSP. We expect commercial operations for both Pinnapuram SPSP and Solar Component Plant to begin in 2025, at which point we will generate income from operations, leading to an increase in our working capital balance over time. See “Description of the Pinnapuram IRESP”, “Business — Our Projects — Integrated Renewable Energy Storage Projects” and “Use of Proceeds”.

Liquidity and Capital Resources

Overview

As of September 30, 2024, our non-current and current bank deposits were US\$425.7 million and our cash and cash equivalents were US\$520.5 million. Bank deposits aggregating US\$238.1 million were restricted as of September 30, 2024, having been given as security against debt service coverage, guarantees and letters of credit.

As of September 30, 2024, we had net current liabilities position of US\$891.2 million.

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 the shareholders of the Parent Guarantor 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 in upcoming years 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,	
	2024	2023	2024	2023
	(US\$ in millions)			
Net cash flows from operating activities.....	209.9	319.8	596.1	733.5
Net cash flows used in investing activities...	(652.3)	(311.3)	(634.7)	(539.7)
Net cash flows from/(used in) financing activities.....	411.6	(55.0)	227.1	(161.9)
Cash and cash equivalents at the beginning of the year/period.....	537.5	312.3	312.3	356.8
Cash and cash equivalents at the end of the year/period.....	520.5	263.3	537.5	312.3

Net cash flows from operating activities

During the six months ended September 30, 2024, the net cash flows from operating activities was US\$209.9 million. This net cash inflow was primarily attributable to (i) profit before tax of US\$75.6 million and positive non-cash adjustment for finance costs of US\$178.6 million, depreciation and amortization of US\$105.8 million and share of loss from equity-accounted investees of US\$20.7 million, offset by finance income of US\$39.2 million and profit on sale of investment in subsidiary of US\$12.3 million (ii) decrease by changes in working capital of US\$123.6 million, primarily comprised of an increase in trade and other receivables of US\$102.8 million and a decrease in trade and other payables of US\$20.5 million and (iii) decrease by taxes paid, net of refunds of US\$6.2 million.

During the six months ended September 30, 2023, the net cash flows from operating activities was US\$319.8 million. This net cash inflow was primarily attributable to (i) profit before tax of US\$137.5 million and positive non-cash adjustment for finance costs of US\$165.7 million and depreciation and amortization of US\$106.9 million, partially offset by share of profit from equity-accounted investees of US\$48.3 million (ii) decrease by changes in working capital of US\$24.5 million, primarily comprised of an increase in trade and other receivables of US\$36.5 million and an increase in trade and other payables of US\$13.4 million and (iii) decrease by taxes paid, net of refunds of US\$12.8 million.

In FY2024, the net cash generated from operating activities was US\$596.1 million. This net cash inflow was primarily attributable to (i) loss before tax of US\$5.7 million, positive non-cash adjustment for finance cost of US\$311.9 million, depreciation and amortization of US\$206.6 million and share of loss from equity-accounted investees of US\$17.8 million, partially offset by finance income of US\$43.9 million (ii) increase by changes in working capital of US\$114.4 million and (iii) decrease by taxes paid of US\$24.5 million. Changes in working capital primarily comprised cash inflow from trade and other receivables of US\$86.0 million and an increase in trade and other payables of US\$31.7 million.

In FY2023, the net cash generated from operating activities was US\$733.5 million. This net cash inflow was primarily attributable to (i) profit before tax of US\$57.0 million and positive non-cash adjustment for finance costs of US\$362.5 million and depreciation and amortization of US\$217.7 million, partially offset by finance income of US\$49.1 million and share of profit from equity-accounted investees of US\$54.7 million (ii) increase by changes in working capital of US\$183.7 million and (iii) decrease by taxes paid of US\$13.5 million. Changes

in working capital primarily comprised cash inflow from trade and other receivables of US\$167.6 million and an increase in trade and other payables of US\$16.8 million.

Net cash used in investing activities

During the six months ended September 30, 2024, our net cash flows used in investing activities of US\$652.3 million primarily consisted of (i) US\$483.2 million in purchase of property, plant and equipment and capital expenditure primarily relating to our projects under construction or development and settlement of project vendors and (ii) US\$197.0 million investment in bank deposits, partially offset by interest received of US\$16.7 million and proceeds from sale of investment in subsidiary net of cash disposals of US\$11.9 million.

During the six months ended September 30, 2023, our net cash flows used in investing activities of US\$311.3 million primarily consisted of (i) US\$284.2 million in purchase of property, plant and equipment and capital expenditure primarily relating to our projects under construction or development and settlement of project vendors, (ii) US\$29.3 million investment in bank deposits and (iii) consideration paid towards business combinations of US\$14.6 million, partially offset by interest received of US\$16.7 million.

In FY2024, our net cash used in investing activities of US\$634.7 million primarily consisted of (i) US\$666.4 million used in purchase of property, plant and equipment and capital expenditure primarily relating to our projects under construction or development and settlement of project vendors (ii) acquisition of business, net of cash and cash equivalents acquired from the acquisition of 51.1 MW of Himachal Projects and 110 MW of GI Hydro Project of US\$72.8 million, partially offset by interest received of US\$49.0 million, advance received for sale of investment in Greenko AP01 IREP Solar 1 Private Limited of US\$32.4 million and proceeds from bank deposits matured of US\$23.1 million.

In FY2023, our net cash used in investing activities of US\$539.7 million primarily consisted of (i) US\$421.5 million used in purchase of property, plant and equipment, capital expenditure primarily relating to our projects under construction or development and settlement of project vendors (ii) investment in bank deposits of US\$152.8 million offset by (iii) interest received of US\$36.8 million.

Net cash flows (used in)/from financing activities

During the six months ended September 30, 2024, our net cash flows from financing activities of US\$411.6 million was primarily attributable to (i) US\$1,211.3 million from proceeds from borrowings and (ii) proceeds from issue of shares of US\$80.1 million, offset by US\$618.8 million used in repayment of borrowings, US\$215.4 million in interest paid and US\$44.4 million in premium paid on derivative contracts.

During the six months ended September 30, 2023, our net cash flows used in financing activities of US\$55.0 million was primarily attributable to US\$422.6 million from proceeds from borrowings, offset by US\$283.2 million used in repayment of borrowings, US\$149.0 million in interest paid and US\$44.4 million in premium paid on derivative contracts.

In FY2024, our net cash generated from financing activities of US\$227.1 million was primarily attributable to US\$427.4 million interest paid including premium paid on derivative contracts, offset by US\$377.0 million of proceeds from the issue of shares to our shareholders and US\$280.0 million net proceeds from borrowings.

In FY2023, our net cash used in financing activities of US\$161.9 million was primarily attributable to US\$390.9 million interest paid including premium paid on derivative contracts, offset by US\$76.7 million of proceeds from the issue of shares to our shareholders, US\$135.1 million proceeds from unwinding of derivative contracts and US\$19.6 million net proceeds from borrowings.

Capital Expenditures

We used net cash of US\$483.2 million, US\$666.4 million and US\$421.5 million in purchase of property, plant and equipment and capital expenditure in the six months ended September 30, 2024, FY2024 and FY2023, respectively. Our capital expenditure requirements comprise construction costs of our projects, including engineering, procurement and construction costs, turbine purchase and installation costs, land procurement, labor (plus consultant and professional fees) and project development costs, which include resource assessments, permitting and licensing and professional charges, including any costs and expenses incurred prior to the commencement of commercial operations. 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, 2024, on a consolidated basis, we had US\$5,883.2 million of total borrowings (noncurrent borrowings of US\$4,120.0 million and current borrowings of US\$1,763.2 million).

As of September 30, 2024, after giving effect to the offering and the application of the proceeds as described in “Use of Proceeds”, the Restricted Group on a combined basis would have had approximately US\$1,367.2 million of indebtedness (includes Indebtedness of Solar Component Plant of US\$382.2 million). See “Use of Proceeds”.

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 Dutch Notes Indenture, the Greenko Solar Notes Indenture, the Greenko Power Notes Indenture, and the proposed offering contain covenants that limit the ability of the Greenko Dutch Notes Subsidiaries, the Greenko Solar Notes Subsidiaries, the Greenko Power Notes Subsidiaries and the Restricted Group, 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 Notes Indenture, the Greenko Solar Notes Indenture, the Greenko Power Notes Indenture and the Greenko Wind Notes Indenture as of September 30, 2024. See “Description of Other Indebtedness” for a description of our existing financing arrangements.

Since neither the Solar Component Plant, nor the Generation Components of the Pinnapuram SPSP Company, will benefit from the net proceeds of this offering of Notes and, given that such assets have been (and will continue to be) financed by lenders who will have exclusive security over such assets (and will not benefit from any security over any assets (including the Pinnapuram SPSP Project) which secure any Rupee Debt), the cashflows pertaining to Solar Component Plant and the Generation Components (and the related cash flows stemming therefrom, including, but not limited to, in connection with the sale, transfer or other disposition of any such assets and any income generated therefrom, and the proceeds from the incurrence of any Indebtedness and/or issuance of equity which, in each case, will be used solely towards the development and operation of such assets) will be restricted towards Solar Component Plant and the Generation Components, respectively.

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, 2024, our capital expenditure contracted for but not yet incurred (excluding contingent liabilities) aggregated to US\$1,640.0 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 September 30, 2024, 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.....	5,883.2	1,768.5	1,465.3	1,800.7	881.1	5,915.6
Interest.....	101.0	401.6	249.0	409.1	736.6	1,796.3
Trade and other payables ⁽¹⁾	360.9	360.9	—	—	—	360.9
Lease liabilities.....	12.3	2.4	2.5	7.6	4.1	16.6
Other financial liabilities.....	234.5	104.7	69.6	63.7	-	238.0
Total.....	6,591.8	2,638.0	1,786.4	2,281.1	1,621.8	8,327.4

Note:

- (1) Trade and other payables that are not financial liabilities (deferred income) amounting to US\$7.6 million are not included in maturity profile of contractual cashflows.

As of March 31, 2024, 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.....	5,245.8	1,300.2	1,926.9	1,558.1	494.8	5,280.0
Interest.....	120.4	410.5	205.0	276.2	420.7	1,312.4
Trade and other payables ⁽¹⁾	319.6	319.6	—	—	—	319.6
Lease liabilities.....	13.0	2.5	2.8	8.3	4.2	17.8
Other financial liabilities.....	198.2	88.7	62.9	53.3	—	204.9
Total.....	5,896.9	2,121.3	2,197.6	1,895.9	919.8	7,134.6

Note:

- (1) Trade and other payables that are not financial liabilities (deferred income) amounting to US\$7.6 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, 2024, see Note 14 of the Unaudited Consolidated Financial Statements and, as of March 31, 2024, see Note 27 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.

Restricted Group’s Cash Flows, Capital Expenditure and Contingent Liabilities

During the six months ended September 30, 2024, the Restricted Group had a net decrease in cash and cash equivalents of US\$35.4 million due to net cash of US\$261.7 million used in purchase of property, plant and equipment and capital expenditure, US\$108.6 million investment in bank deposits and US\$45.1 million for payment of interest partly offset by US\$327.2 million of proceeds from borrowings.

During the six months ended September 30, 2023, the Restricted Group had received US\$97.9 million net proceeds from borrowings, US\$196.8 million used in purchase of property, plant and equipment and capital expenditure, US\$15.3 million in payment of interest and premium paid for derivative contracts, US\$71.6 million received from maturity of bank deposits.

During the year ended March 31, 2024, the Restricted Group had a net increase in cash and cash equivalents of US\$168.1 million due to proceeds from borrowings of US\$277.1 million and proceeds from issue of shares of US\$114.0 million partly offset by purchase of property, plant and equipment and capital expenditure of US\$371.5 million.

During the year ended March 31, 2023, the Restricted Group had a net decrease in cash and cash equivalents of US\$59.7 million due to net cash of US\$355.8 million used in purchase of property, plant and equipment and capital expenditure, US\$52.0 million in payment of interest and premium paid for derivative contracts, US\$128.4 million investment in bank deposits and US\$273.7 million in repayment of project rupee debt offset by US\$737.8 million of net proceeds from issuance of Senior Notes.

As of the date of the Offering Memorandum, we estimate that the total capital cost including costs during the development phase of Pinnapuram SPSP is approximately Rs.113,250 million (approximately US\$1.35 billion at the exchange rate applicable on September 30, 2024). Through September 30, 2024, the Restricted Group has spent US\$1,259.6 million, including costs capitalized and advances against work orders towards the development of Pinnapuram SPSP.

As of the date of the Offering Memorandum, we estimate that the total capital cost including costs during the development phase of Solar Component Plant is approximately Rs.75,300 million (equivalent to US\$899 million at the exchange rate applicable on September 30, 2024). Through September 30, 2024, the Pinnapuram SPSP Company has spent US\$295 million, including costs capitalized and advances against work orders towards the development of Solar Component Plant.

As of September 30, 2024, the Restricted Group's capital expenditure contracted for but not yet incurred (excluding contingent liabilities) aggregated to US\$393.0 million (includes capital expenditure contracted for but not yet incurred pertaining to Solar Component Plant is US\$328.0 million). As of September 30, 2024, the Restricted Group had US\$180.3 million of cash and cash equivalents.

For the purpose of information to the Noteholders, we have presented here the summary of financial position of Restricted Group pertaining to Pinnapuram SPSP and Solar Component Plant:

	Pinnapuram SPSP	Solar Component Plant
	<i>(amounts are in US\$ million)</i>	
Financial components		
Property, plant and equipment.....	1,259.6	294.8
Derivative financial assets.....	58.6	—
Bank deposits	7.5	113.4
Cash and cash equivalents.....	36.7	143.6
Net parent investment	(182.4)	(113.4)
Borrowings.....	(967.5)	(382.2)
Other financial liabilities.....	(18.7)	—
Net working capital	(75.0)	(40.6)
Borrowings from Subsidiaries of Parent	(118.9)	(15.6)

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, including 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 of 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. Consequently, we use derivative financial instruments such as foreign exchange options and forward contracts to mitigate the risk of changes in foreign currency exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As we have no significant variable 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. Our interest rate risk arises from borrowings. 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. 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 FY2024 would have been lower or higher by US\$0.8 million. The sensitivity analysis is based on a reasonably possible change in the market interest rates computed from historical data and assumes that all other variables remain constant.

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. We are exposed to credit risk from our operating activities primarily for trade receivables, and from our financing activities, including deposits with banks, trade and other financial assets. The carrying amounts of financial assets represent the maximum credit exposure.

Trade receivables

Our credit risk arises from trade receivable balances on sales to customers. In respect of trade 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. We also establish an allowance for impairment that represents our estimate of expected credit losses in respect of trade receivables.

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, receivables from equity accounted investees and security deposits.

Credit risk on cash and cash equivalents, bank balances, bank deposits and derivative financial assets are limited as we generally invest in deposits and contracts for forward options 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, we do not expect these banks and financial institutions to fail in meeting their obligations and hence the expected credit loss is not considered 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 recognized 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.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and maintaining adequate credit facilities. In respect of our existing operations, we fund our development activities primarily through long-term loans secured against each power plant with appropriate equity contribution. Our objective in relation to our existing operating business is to maintain sufficient funding to allow the plants to operate at an optimal level and to ensure sufficient liquidity to meet liabilities when they are due. In respect of our projects under construction, we ordinarily seek to fund these projects by an appropriate mix of debt and equity.

In respect of new acquisitions, 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.

Material Accounting Policies

Our material accounting policies are set out in Note 2 of the Audited Consolidated Financial Statements.

The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards. 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 Accounting Standards. 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.

We believe that our critical accounting judgments and key sources of estimating uncertainty mentioned in Note 5 of the Audited Consolidated Financial Statements 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.

For details on new standards and interpretations not yet adopted, see Note 3 of the Audited Consolidated Financial Statements. Several amendments and interpretations apply for the first time in FY2024, but do not have significant impact on our consolidated financial statements.

INDUSTRY OVERVIEW

The information in this section is derived from industry sources including an industry report entitled “Strategic assessment of Indian power and renewable energy sector” dated March 2025 that we have commissioned from CRISIL Intelligence (formerly CRISIL Market Intelligence & Analytics) (“CRISIL Intelligence”), a division of CRISIL Limited (“CRISIL”). Neither we nor any other person connected with the offering has verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information.

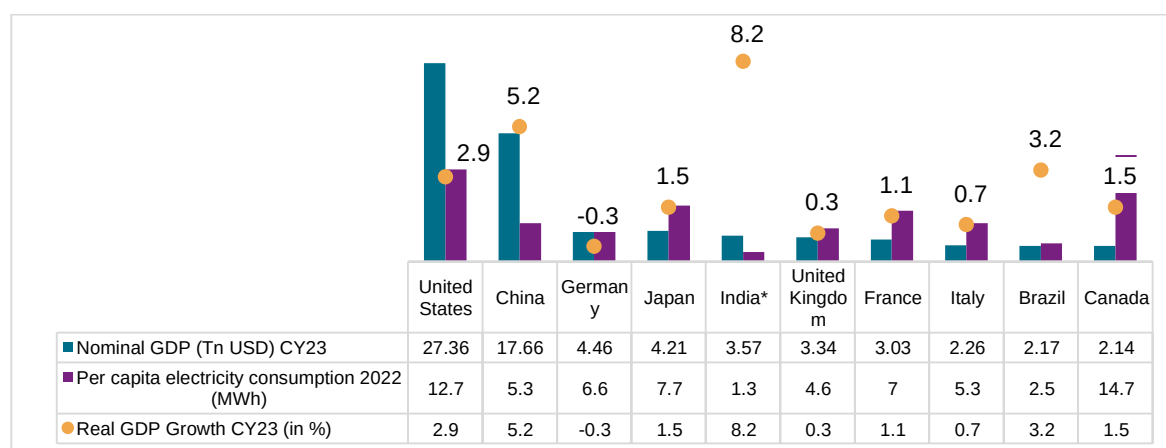
Macroeconomic overview

Economic indicators

India’s gross domestic product (GDP) at constant (fiscal 2012) prices was Rs.173.8 trillion (provisional estimates) for fiscal 2024 vis-à-vis the first revised estimate of Rs.160.7 trillion for fiscal 2023 as per data released by the National Statistical Office (NSO) in May 2024. This translates into a growth of 8.2% over fiscal 2023. As per first advance estimates released by NSO on 7th January 2025, India’s real GDP is estimated to grow at 6.4% in fiscal 2025.

India has become the fifth largest economy in the world in 2023, according to the International Monetary Fund’s (IMF) World Economic Outlook (April 2024). As per IMF GDP Forecasts (January 2025), India’s GDP growth is estimated at 6.5% in 2026, the highest among the top 10 economies. Additionally, World Bank has forecasted India’s GDP to grow at 6.7% in fiscal 2025.

Figure 1: Comparison of India’s economy with other major nations



*India Financial Year,

Source: World Economic Outlook Database (Oct-24 and Jan-25) by IMF; IEA, CEA, Crisil Intelligence

Indian GDP has been growing consistently. In the last 10 years, except for years affected by COVID-19 pandemic, India’s growth has been highest amongst the top 10 economies. With the receding risk of global recession, India has been identified as an economic growth centre by various International Agencies as well as global rating firms.

Table 1: Historical growth of real GDP for major economies (figures in %)

Country	CY1 4	CY1 5	CY1 6	CY1 7	CY1 8	CY1 9	CY2 0	CY2 1	CY2 2	CY2 3
Brazil	0.5	(3.5)	(3.3)	1.3	1.8	1.2	(3.3)	4.8	3.0	3.2
Canada	2.9	0.7	1.0	3.0	2.7	1.9	(5.0)	5.3	3.8	1.5
China	7.4	7.0	6.9	6.9	6.8	6.0	2.2	8.5	3.0	5.2
France	1.0	1.1	1.1	2.3	1.9	1.8	(7.5)	6.3	2.5	1.1
Germany	2.2	1.5	2.2	2.7	1.0	1.1	(3.8)	3.2	1.8	(0.3)
India*	7.4	8.0	8.3	6.8	6.5	3.9	(5.8)	9.7	7.0	8.2
Italy	(0.0)	0.8	1.3	1.7	0.9	0.5	(9.0)	8.3	4.0	0.7
Japan	0.3	1.6	0.8	1.7	0.6	(0.4)	(4.1)	2.6	1.0	1.5
United Kingdom	3.2	2.2	1.9	2.7	1.4	1.6	(10.4)	8.7	4.3	0.3
United States	2.5	2.9	1.8	2.5	3.0	2.5	(2.2)	5.8	1.9	2.9

*India Financial Year, Source: World Economic Outlook Database (Oct-2024 and Jan-2025) by IMF; Crisil Intelligence

In October 2024, the IMF released World Economic Outlook. As per the IMF, Economic activity was surprisingly resilient through the global disinflation of 2022–23. The IMF estimated global growth at 3.3% in 2023 and projected it to continue at the same pace (~3.2%) in 2024 and 2025. Growth in India is projected to remain strong at 6.5% in 2024 and 6.5% in 2025, with the robustness reflecting continuing strength in domestic demand and a rising working-age population.

Table 2: Real GDP annual growth forecast of major economies (figures in %)

Country	CY24 (E)	CY25 (P)	CY26 (P)	CY27 (P)	CY28 (P)	CY29 (P)
Brazil	3.7	2.2	2.2	2.0	2.0	2.0
Canada	1.3	2.0	2.0	1.7	1.7	1.7
China	4.8	4.6	4.5	3.6	3.4	3.3
France	1.1	0.8	1.1	1.5	1.4	1.3
Germany	(0.2)	0.3	1.1	1.1	0.8	0.7
India*	6.5	6.5	6.5	6.5	6.5	6.5
Italy	0.6	0.7	0.9	0.3	0.8	0.8
Japan	(0.2)	1.1	0.8	0.6	0.6	0.4
United Kingdom	0.9	1.6	1.5	1.7	1.6	1.4
United States	2.8	2.7	2.1	2.1	2.1	2.1

*For India financial Year (E): Estimated; (P): Projected

Source: World Economic Outlook Database (Oct 2024 & January 2025) by IMF; Crisil Intelligence

Going forward, Crisil Intelligence expects GDP growth to improve to 6.7% in the fiscal 2026 in base case scenario. The Reserve Bank of India (RBI) rate cuts, lower crude oil prices and a normal monsoon season in fiscal 2026 are expected to support growth. Private capex will have to revive for a substantial pick-up in

investment growth, given ongoing fiscal consolidation. Geopolitics will be the key monitorable, however, with exports having to navigate potential headwinds given the likelihood of US tariffs.

Overview of other demographic factors

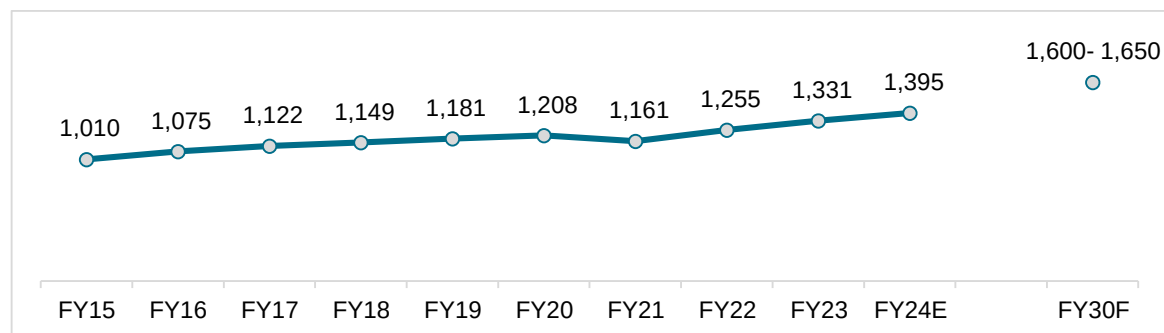
Per capita electricity consumption

India's electricity consumption per person rose to 1,395 kWh in fiscal 2024 (as per CEA's provisional data), from 1,010 kWh in fiscal 2015 at a CAGR of 3.65%, primarily led by increasing economic activities, rising domestic consumption, rural and household electrification. Post successive on-year growth in consumption, demand declined in fiscal 2021, particularly from high-consuming industrial and commercial categories on account of weak economic activity following the outbreak of the COVID-19 pandemic. In fiscal 2022, though, per capita consumption rebounded to 1,255 kWh on the back of a recovery in demand, with a similar trend estimated in fiscal 2023 and 2024.

As seen in **Figure 1**, despite this healthy increase, the per-capita electricity consumption remains significantly lower than in other major economies. Developing countries, such as Brazil and China, have significantly higher per-capita electricity consumption than India

Between fiscals 2024 and 2029, India's per capita electricity consumption is expected to grow at ~5-7% CAGR. Per capita consumption is expected to gradually improve in the long term as well, as power demand picks up on the back of improvements in access to electricity, in terms of quality and reliability, rising per capital income, increasing EV penetration, railway electrification, intensive rural electrification, resulting in the realisation of latent demand from the residential segment, increased penetration of consumer durables. However, there are a few factors which could restrict the growth, such as improved energy efficiency, focus on T&D loss reduction, sustainability targets, and increasing share of services in GDP. Consequently, Crisil Intelligence expects per capita electricity consumption to reach 1,600-1,650 kWh by fiscal 2030.

Figure 2: Per capita electricity consumption (in kWh)



F E: Estimated; F: Forecast

Source: Central Electricity Authority of India (CEA), Crisil Intelligence

India's power consumption is expected to increase sharply to approximately 3,776 TWh by fiscal 2042 as per CEA, primarily due to rapid economic and industrial growth. However, meeting this demand poses challenges due to an unstable power supply, driven by variable output from domestic fuel sources and the renewable energy generation, particularly from solar and wind.

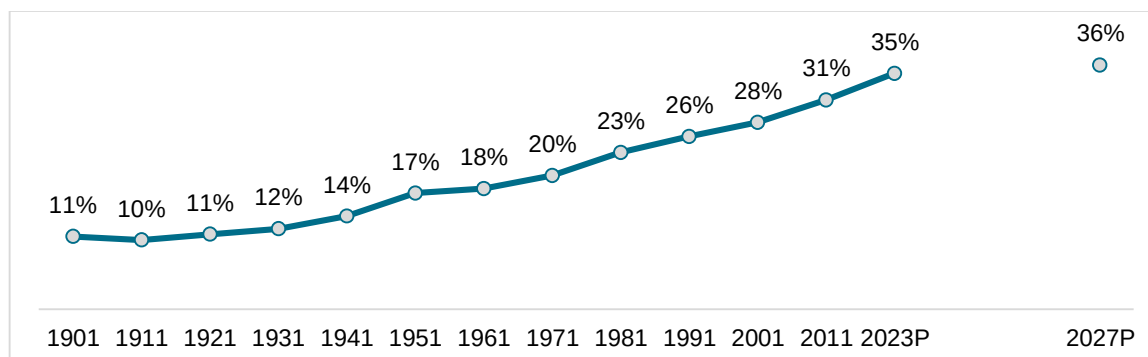
Urbanisation

Urbanisation is one of the big growth drivers, as it leads to rapid infrastructure development, job creation, development of modern consumer services, and mobilisation of savings.

The percentage of the urban population in India's overall population, which stood at ~31% in 2011, has been consistently rising over the years, and is expected to reach 36% by 2027, spurring increasing consumer demand.

Indeed, urban consumption in India has shown signs of improvement and given India's favourable demographics, along with rising disposable income, the trend is likely to continue and drive the country's economic growth.

Figure 3: Urban population as a % of total population of India



P: Projected

Source: Census 2011, Report of The Technical Group on Population Projections by Ministry of Health & Family Welfare (July 2020), Crisil Intelligence

Outlook on Carbon Reduction Emission measures and corresponding developments

United Nations Climate Change Conference

The 2021 United Nations Climate Change Conference (COP 26) was the 26th United Nations Climate Change conference, held at Glasgow, Scotland during Oct-Nov 2021 and a draft agreement was circulated with respect to climate change action. The conference expected the parties to make enhanced commitments towards mitigating climate change and improved national pledges. The proposal also aimed at updating the time frame for revised NDC targets to 2022/2023 — much sooner than the requirement of every five years as laid out in the 2015 Paris Climate Accord.

India has submitted its updated first nationally determined contributions (NDCs), working towards climate justice after COP26. Some of the key NDCs are

- To reduce Emissions Intensity of its GDP by 45% by 2030, from the 2005 level.
- To achieve about 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030, with the help of the transfer of technology and low-cost international finance including from the Green Climate Fund (GCF).
- To create an additional carbon sink of 2.5 to 3 billion tonnes of CO₂ equivalent through additional forest and tree cover by 2030.

These targets are more ambitious and go beyond the current NDCs agreed under the Paris Agreement. They will provide a new thrust to the RE Sector in India and will boost the already accelerating RE Sector. These targets will also provide guidelines to the Regulators as well as Government Authorities while setting the rules, regulations, and targets.

Initially, India has set a target of 450 GW of renewable energy installed capacity by 2030. Now, as per the revised target, India is expected to have 500 GW of non-fossil fuel-based capacity installed by 2030. The estimated total installed capacity of India is expected to reach 777 GW by March 2030. The 500 GW target is ~65% of the total estimated installed capacity, which is almost 25% higher than the commitment in the Paris Agreement. At present, India meets only ~15-20% of its power requirement from renewable energy. Similarly,

the estimated energy requirement of India will be around 2325 BUs by March 2030. The revised target is 50% of its energy requirements from renewable energy by 2030.

To accommodate such a high proportion of variable generation in the overall energy mix, there will be a need for additional investment in storage and green energy corridors for the transmission of variable renewable energy. Given the thrust on RE capacity addition and energy efficiency measures, the emissions intensity is expected to decline. However, with revised targets, more efforts will be required in all these areas, as well as non-energy sectors such as agriculture and land use. The following table summarizes the NDCs under the Paris Agreement by key economies.

COP 28

The 28th Session of the UN Climate Change Conference (COP 28) was held in Dubai, United Arab Emirates from 30th November 2023 to 13th December 2023.

The major outcome from COP 28 included the decision on the Outcome of the First Global Stocktake, ratcheting up global climate ambition before the end of the decade. These global efforts will be taken up by the countries in a nationally determined manner, taking into account the Paris Agreement and their different national circumstances. Another major outcome of COP 28 is the agreement on the operationalization of the Loss and Damage Fund and its funding arrangements. The decision was adopted by consensus by all Parties including India.

Overview of the Indian Power Sector

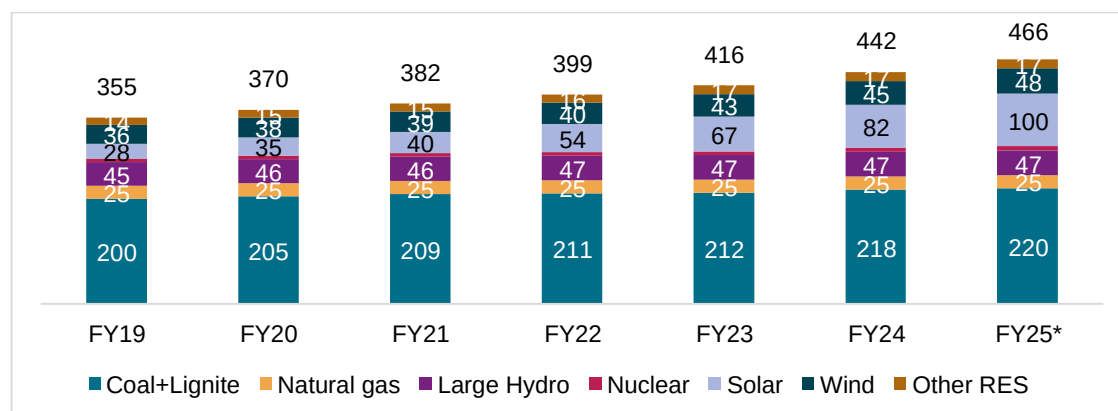
Review of power demand supply scenario

India witnessed robust growth in capacity addition over the past decade, led by delicensing of the power-generation business through the Electricity Act, 2003, followed by strong government thrust on RE through favourable policies and regulations.

Review of installed capacity and fuel mix

The total installed generation capacity as of January 2025 was 466 GW, of which ~110 GW of capacity was added over fiscal 2019-25. The overall installed generation capacity has grown at a CAGR of 4.5% over fiscals 2019– 24. Coal and Lignite-based installed power generation capacity has maintained its dominant position over the years and accounts for ~47% as of January 2025. However, RE installations (including large hydroelectric projects) have reached ~212 GW capacity as of January 2025, compared with 63 GW as of March 2012, constituting ~53% of total installed generation capacity as of date. This growth has been led by solar power, which rapidly rose to ~100 GW from 0.9 GW over the same period.

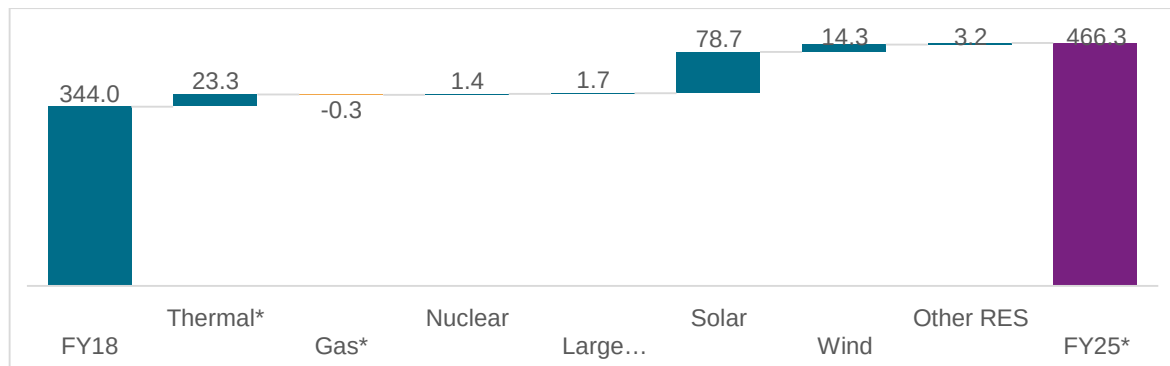
Figure 4: Historical Fuel-wise installed capacity (GW)



Other Renewable energy sources (RES) include biogas, bagasse, small hydro and waste-to-energy

*Note: FY25 data as of January 2025; Source: CEA, Crisil Intelligence

Figure 5: India Annual capacity additions and installed capacity (GW)

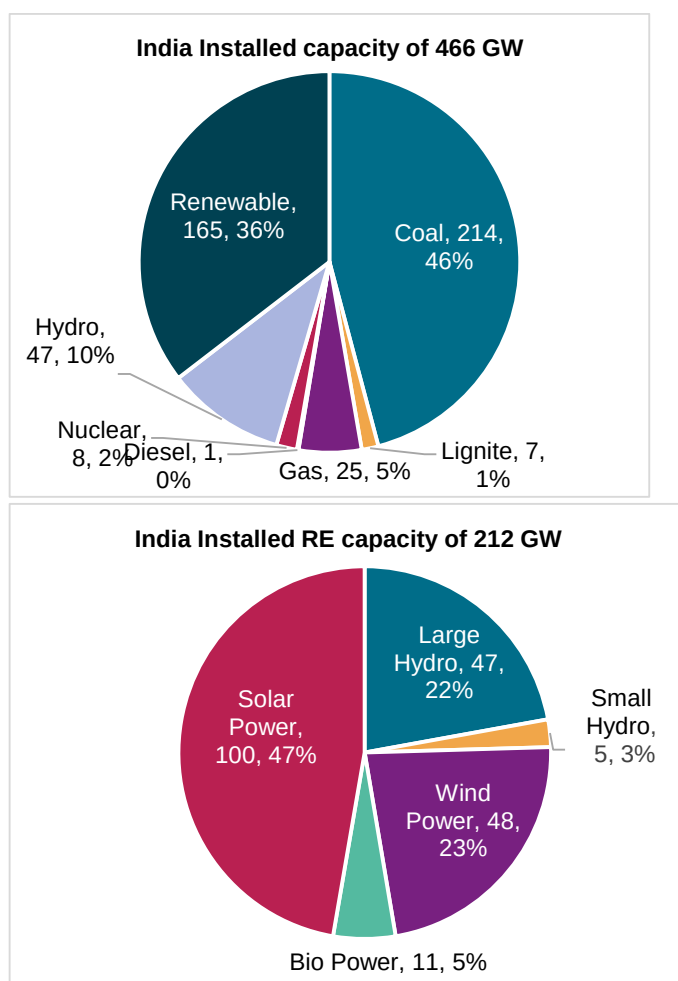


*Thermal includes coal and lignite; Gas includes natural gas and diesel; Other Renewable energy sources (RES) include biogas, bagasse, small hydro and waste-to-energy

*FY25: As on 30 January 2025, Source: CEA, Crisil Intelligence

Coal and lignite-based installed power generation capacity has maintained its dominant position over the years and accounts for ~48% as of September 2024. In the last few years, RE has been the focused area for capacity additions which is evident from the fact that RE installations (including large hydroelectric projects), have reached ~201 GW capacity as of September 2024, compared with 114 GW as of March 2018, constituting about 45% of total installed generation capacity. This growth has been led by solar power, which rapidly rose to ~91 GW from 22 GW over the same period.

Figure 6: Breakup of installed capacity as of January 2025 (GW, % share)



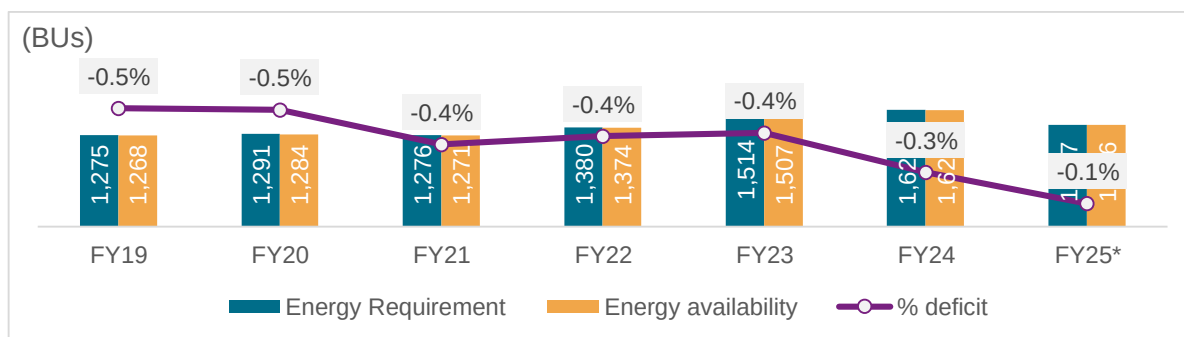
Source: CEA, Crisil Intelligence

The share of renewable energy (including large hydro) in the total supply mix was ~5% in fiscal 2015, which has now increased to 23% in fiscal 2025 (as of January 2025). The RE generation has increased at a CAGR of ~17% in the last 10 years. The share of solar and wind energy was ~12.4% of the total energy supplied as of January 2025 during fiscal 2025. The share of large hydro was ~8.7% and the remaining 1.5% is from other RE sources.

Historical trend in power demand and energy requirement

India's electricity requirement and availability has risen at a CAGR of ~5.0% between fiscals 2019 and 2024. The energy deficit declined to 0.3% in fiscal 2024 and 0.1% in fiscal 2025 (till January 2025) from 0.5% in fiscal 2019 due to an increase in capacity addition growth of 4.5% over the same period. Strengthening of inter-regional power transmission capacity over the past five years has supported the rapid fall in deficit levels as it reduced supply constraints on account of congestion and lower transmission corridor availability, thereby lowering the deficit to 0.1% in fiscal 2025.

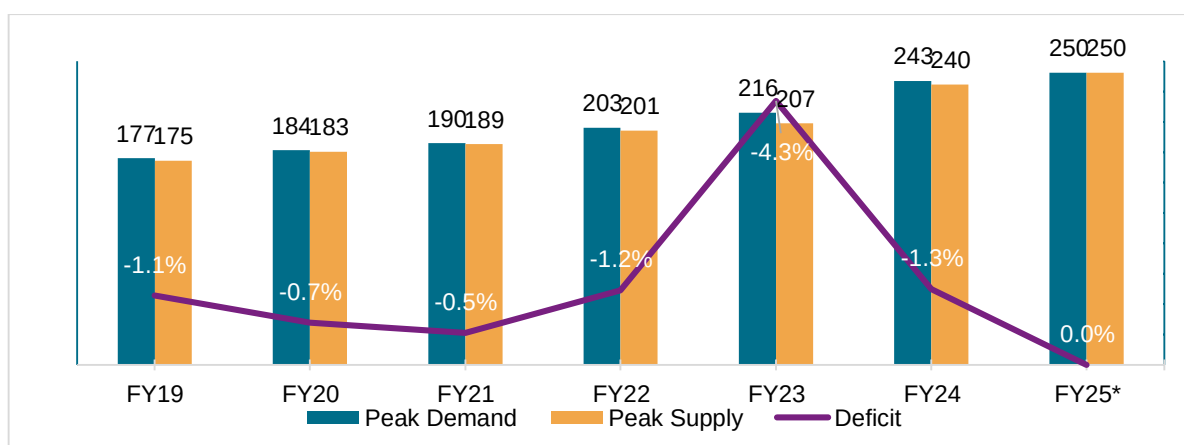
Figure 7: Aggregate power demand supply



*Note: FY25 data as of January 2025; Source: CEA, Crisil Intelligence

Peak electricity demand in India has grown from 177 GW in fiscal 2019 to 250 GW in fiscal 2025 (till January 2025) clocking an average growth rate of 5.9%. The constant rise in peak demand can be attributed to economic growth, seasonal vagaries, and an increasing daily average temperature that India has experienced over the last decade. In Q1 fiscal 2025, power demand surged by 13% on year led by heatwaves and a 6.7% on year growth in GDP. Prolonged and severe heatwaves were especially prominent in the northern part of the country which was also impacted by deficient rainfall in July 2024.

Figure 8: Peak power demand and supply



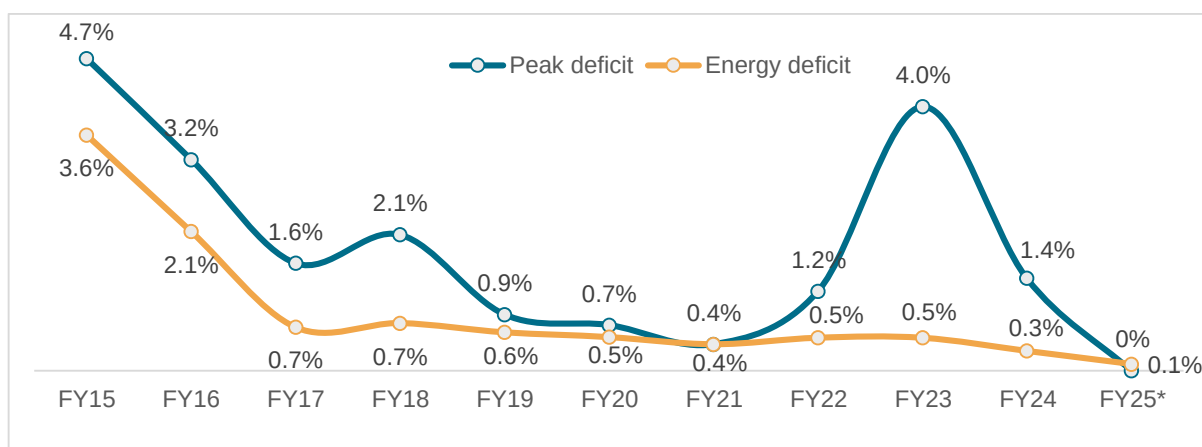
*Note: FY25 data as of January 2025; Source: CEA, Crisil Intelligence

Assessment of power deficit / surplus condition

On the back of strong growth in installed capacity, growth in energy availability outpaced demand growth. As a result, the gap between demand and supply narrowed, both in terms of energy as well as peak demand in the country. Peak demand shortage fell sharply to 1.4% in fiscal 2024, from 4.7% in fiscal 2015, whereas the energy shortage fell to 0.3% from 3.6% during the same period.

It is expected that the base deficit will remain at 0.3-0.5% over the medium-term, as deficit is expected in under-penetrated areas due to weak distribution infrastructure, with underserved populations expected to gradually come onto the grid in the long term.

Figure 9: Energy and peak demand shortage trend during the past 10 years

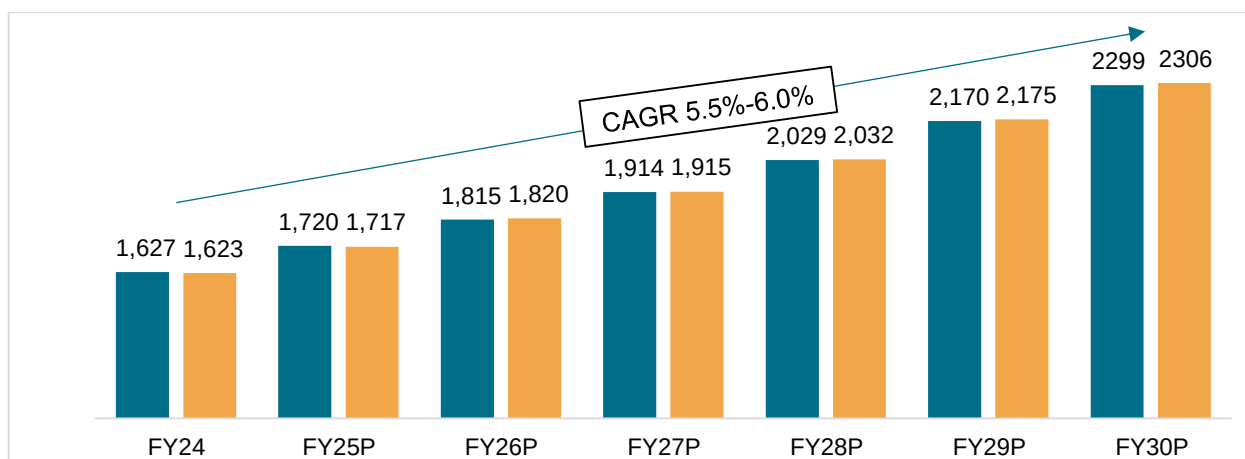


*FY25 as of January 2025; Source: CEA; Crisil Intelligence

Outlook on energy requirement and availability

Despite the high base of preceding three years, Crisil Intelligence expects power demand to grow by 5.5-6.0% in the next five years which will be supported by infrastructure-linked capex, strong economic fundamentals along with expansion of the power footprint via strengthening of T&D infrastructure, coupled with major reforms initiated by the GoI for improving the overall health of the power sector, particularly that of state distribution utilities, are expected to improve the quality of power supply, thereby propelling power demand.

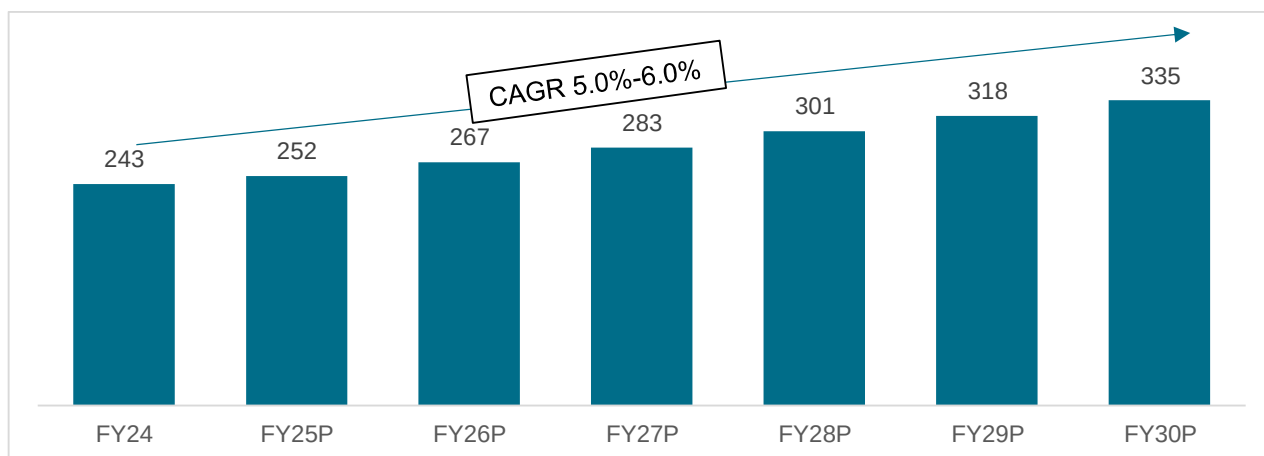
Figure 10: Energy demand outlook (fiscals 2025-30)



P: Projected, Source: CEA, Crisil Intelligence

Peak demand is expected to grow at an annual average of 5-6% over fiscal 2024-30 to reach nearly 335 GW by fiscal 2030 with an expected persistent high temperatures, rising urbanization, economic growth and infrastructure push leading to higher power consumption.

Figure 11: Peak demand to increase by 75 GW between fiscals 2025 and 2030 to cross 300 GW

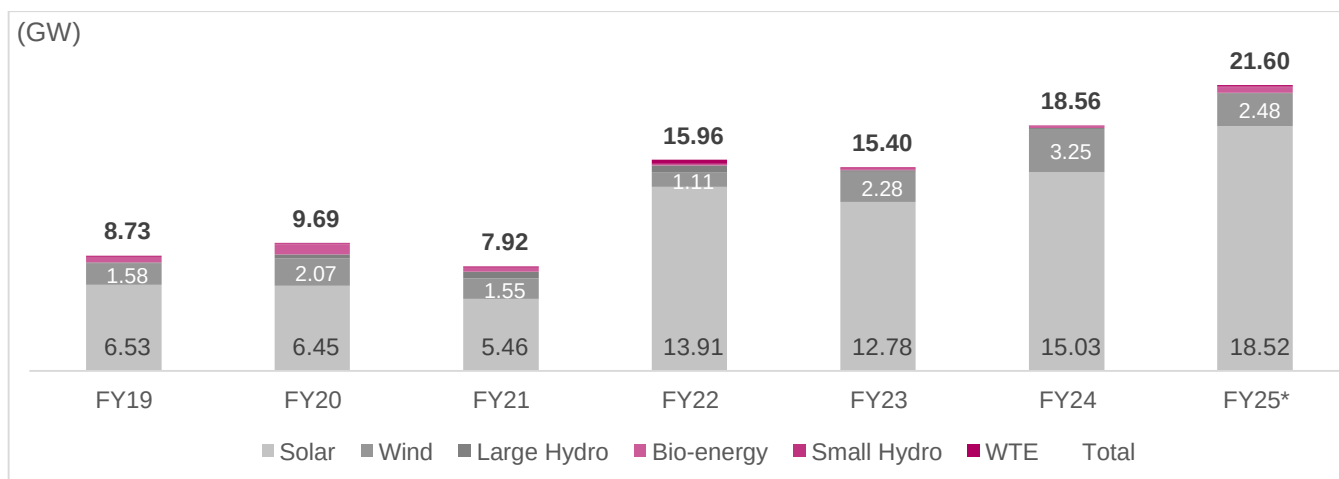


P: Projected, Source: CEA, Crisil Intelligence

Overview of RE capacity additions

With the increased support of the Government and improved economics, the RE sector has become attractive from an investor's perspective. India's renewable energy market is led by solar and wind, which are already charting a significant growth trajectory. During fiscals 2018 to 2024, India added around 95 GW of RE (incl. large hydro) capacities. The installed RE (incl. large hydro) capacity has grown from 114 GW in fiscal 2018 to 212 GW in fiscal 2025 (as of January 2025) at a CAGR of 9.0%. Solar segment led the capacity additions with cumulative additions of ~78 GW followed by wind ~12 GW during the same period. The other RE sources added ~4 GW during the same period.

Figure 12: Historical RE Capacity additions in India



*FY25 as of January 2025; WTE: waste-to-energy

Source: CEA, MNRE, Crisil Intelligence

RE Capacity additions in India compared to major economies

Globally, India ranks fourth in total RE capacity, wind as well as solar installations. India has become the second largest RE market in the Asia Pacific region after China. As per IRENA RE capacity statistics 2024, during 2023, China added ~298 GW of RE capacity followed by USA with ~31 GW of RE capacity. During the same period, Germany added around 18 GW whereas Brazil added 17 GW of RE capacity. As per MNRE, India added ~15 GW during the fiscal 2023

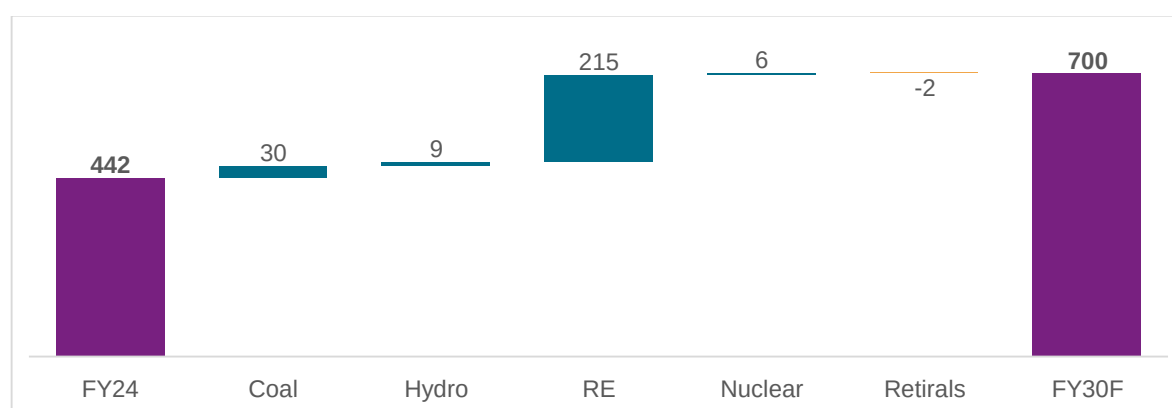
Capacity addition outlook

Capacity additions in the conventional power generation segment are projected to be around 32-35 GW from fiscals 2025 to 2030, driven by higher than decadal average power demand.

Crisil expects 8-9 GW of hydro power installations and 32-25 GW of energy storage solutions including 8.5-9.5 GW pumped hydro storage projects (PSP) capacity additions and 23-24 GW of Battery Energy storage system (BESS) over fiscals 2025-2030.

By fiscal 2030, RE capacity (excl. large hydro) of over 210-220 GW is expected to be driven by various government initiatives, favourable policies, competitive tariffs, innovative tenders, development of solar parks and green energy corridors, etc. RE capacity is estimated to account for about 50% of the installed capacity of 700-710 GW by fiscal 2030. RE is expected to account for over 80% of the additional capacity between fiscal 2025 and 2030.

Figure 13: All India installed estimated capacity addition by fiscal 2030 (in GW)



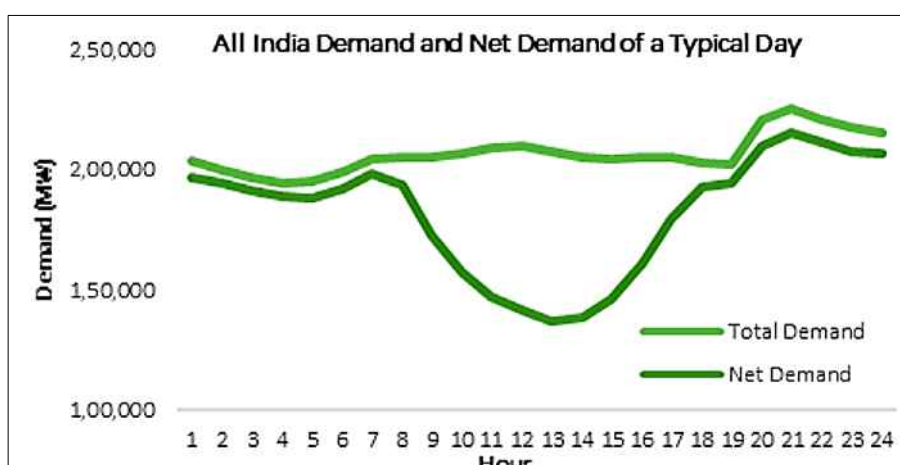
RE includes solar, wind, small hydro, and other renewable sources

Source: CEA, Crisil Intelligence

Demand-Supply Dynamics

Solar generation creates a midday peak in supply, pushing down prices during those hours. The penetration of solar energy would be significantly higher than other RE sources during daytime leading to ramp down of net-load of non-RE generation as solar-energy generation fills in during the daylight hours as shown in below Figure. The issue arises when the solar generation drops to zero during evening, which is mostly a peak-demand time. Therefore, there is a need for market-based fast ramping technologies to deal with the anticipated steeper duck curve (due to gradual increase of solar energy penetration into the grid) to serve the power demand and balance the system. Here wind energy can address the challenge to reduce evening ramp-up rate. The wind generation peaks in the evening and thus reduces the duck curve impact on the grid.

Figure 14: All India typical demand curve



Total demand: Total electricity demand during the hour; Net Demand: total demand less dispatched wind and solar PV capacity during the hour

Source: CEA, Crisil Intelligence

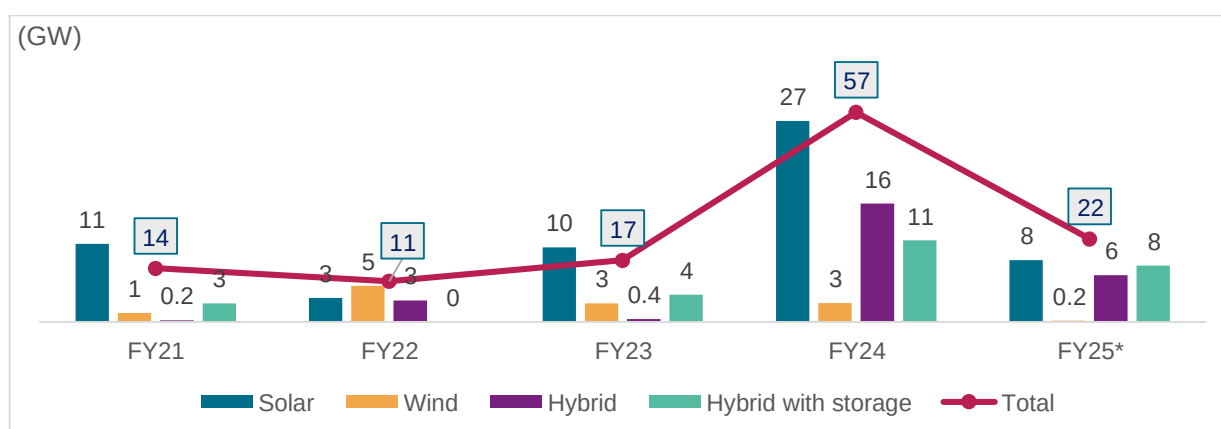
Energy Storage

Tendering activities in renewable energy

India issued over 120 GW of completed utility scale renewable energy tenders since fiscal 2021 across all technologies including complex hybrid tenders with storage. The tendering activity increased about three-fold between fiscal 2023 and 2024 due to significant increase in government targets, innovative tendering solutions, discom's shift to offtake more stable and firm power and increase in power sector investment.

The tendering activity for utility scale RE projects has outpaced the government's target of 50 GW for fiscal 2024. The government had given the tendering target to REIAs of 50 GW per annum. It is pertinent to note that over 50% of the tendered capacities in FY24 were towards non vanilla (hybrid and storage-linked) projects. Apart from this, over 20 GW of standalone ESS tenders were also issued including pumped hydro storage. The average allocation of tenders has been above 85% of the tendered capacity in the last five years.

Figure 15: RE tendered capacity



Source: Industry, Crisil Intelligence.

Renewable energy tenders have majorly centered on individual solar and wind projects. However, due to increasing concerns about grid stability and the implementation of policies like FDRE and RTC power supply,

tender structures are undergoing significant transformation. To guarantee a stable and uninterrupted power supply, there is a growing trend towards hybrid solutions that combine solar/wind power with energy storage technologies, such as BESS and PSP. By integrating these technologies, grid resilience is enhanced, intermittency is reduced, and load management is improved. Consequently, there has been a marked increase in tenders for hybrid renewable energy systems, reflecting the shifting market and regulatory environment.

Over the period, storage requirements have increased from 2 hours to 4 hours. The utilities/ Intermediary procurers are now evaluating tenders with 6 hours storage capacity. The energy market is shifting towards incorporating longer duration energy storage into power procurement bids to ensure a stable and reliable energy supply during peak periods. This approach aims to optimize grid integration, enhance operational flexibility, and improve energy dispatch efficiency. FDRE tenders/ Solar +Peak power supply tenders have emerged as a key supply solution for utilities to source renewable energy and storage capacity. However, FDRE (with firm supply during 2 hours twice daily) or stringent conditions such as matching load profile of procurer during certain hours of the day leads to complexities due to limitations of storage capacity by batteries, shorter life, regulatory requirements of deviation settlement etc. The inclusion of extended storage duration is in line with industry trends, which are moving towards storage-backed power solutions to address the intermittency challenges of renewable energy sources. As the energy sector continues to evolve, the role of storage in ensuring long-term power reliability is becoming increasingly important.

The increasing share of RE in the grid poses significant challenges, primarily due to the intermittent nature of RE sources like solar and wind energy. Solar energy generates a surplus of power during the day, but the lack of flexible generation during non-solar hours creates a supply deficit, leading to grid imbalances.

Further, the arbitrage in off-peak and peak hours have widened significantly. Energy arbitrage on Indian energy exchanges has been widening over last few years from average Rs.3 - 4 /kWh in 2022 to Rs.~ 5 /kWh in 2024. Due to lack of depth in peak supply sources the tariffs realized are higher than Rs.9/kWh. As per CERC Report on Short-Term Power Market in India FY2024, the per unit price of electricity procured during the peak period was high (Rs.9.62/kWh) when compared with the price during RTC (Rs.7.37/kWh) and other than RTC and peak period (Rs.7.23/kWh). Deficit in peak hours, oversupply during day time, higher arbitrage in off-peak and peak tariffs, increasing requirements for peak supply hours led to utilities exploring storage solutions to support their supply challenge of higher off-peak supply and peak shortages.

As companies increasingly commit to Net-Zero emissions, Environmental, Social, and Governance (ESG) mandates, and carbon regulations, they are rapidly transitioning to RE sources. However, the intermittent nature of solar and wind power poses a significant challenge in ensuring a reliable 24X7 energy supply. The companies are driving demand for schedulable RE solutions that combine hybrid RE sources with energy storage technologies such as BESS and Pumped Storage. The integration of storage enables the time-shifting of RE, grid balancing, and firm power supply, making RE a viable alternative to fossil-based RTC power.

To mitigate peak supply availability risk in the coming years and considering additional RE into the state's generation mix, long-duration energy storage solutions like PSP can support in better grid management. As decarbonization pressures intensify, schedulable RE with storage is poised to become the dominant C&I energy procurement model, offering a trifecta of benefits: sustainability, cost stability, and energy security. This shift is expected to drive growth in the renewable energy sector, with storage playing a critical role in enabling a reliable and efficient transition to a low-carbon economy.

Overview of energy storage technologies

Energy storage technologies can be broadly divided into four segments – mechanical, electromechanical, chemical, and thermal storage. However, only a few technologies are available on a commercial scale worldwide. Technologies such as pumped storage plants (PSPs), lithium, and sodium batteries are available

commercially and are being used for different applications. Other technologies such as compressed air, flywheel, thermal and hydrogen storage, have yet to demonstrate their commercial viability at scale.

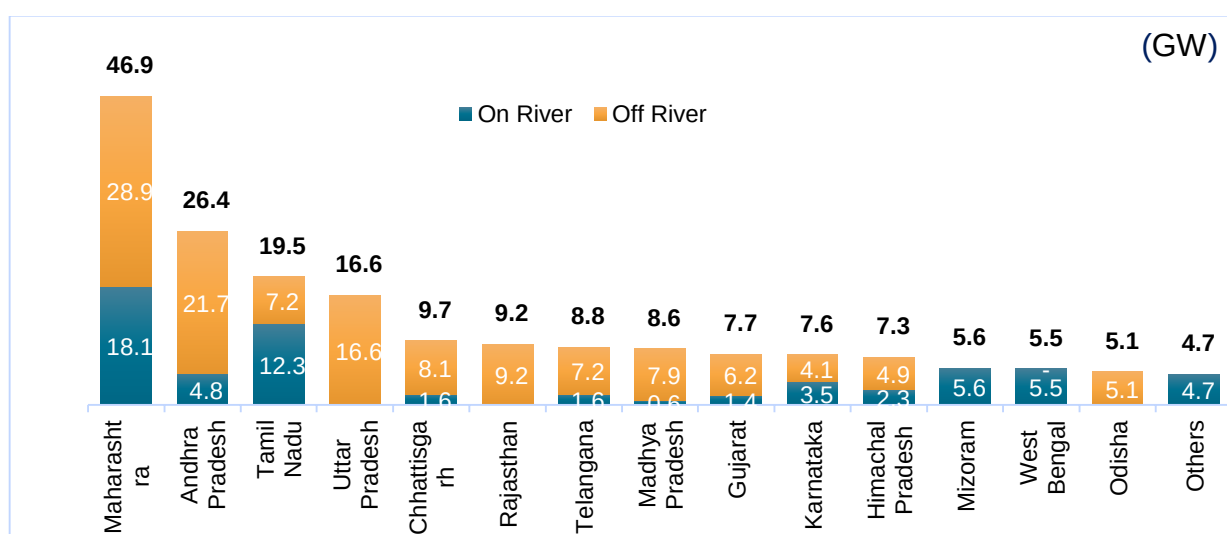
PSP is the most widely used and commercially available means of energy storage technology in India. However, the total installed capacity of PSP is minuscule (~4% of the exploitable potential) in the country. Considering the intermittent and unpredictable nature of RE technologies, such as solar and wind technologies, efficient and economical grid operation is increasingly becoming one of the critical challenges for India's power system. This challenge calls for solutions such as spinning reserves, flexible generation, ancillary services, transmission system augmentation & frequency control, etc.

Pumped hydro storage projects in India

Potential of PSPs in India

The identified potential of PSPs in the country is about 189 GW (comprising 168 PSPs). However, the operational capacity of PSPs is merely 4.7 GW, which indicates the large potential growth in this segment.

Figure 16: State wise PSPs Potential in India



Source: MoP, CEA (Pumped storage potential as of February 2025), Crisil Intelligence.

Overview of PSPs projects in India

As on January 2025, India has an installed capacity of 4.75 GW of on-river pumped storage projects in operation. Further, as per CEA, 7.97 GW is under construction and is largely expected to be commissioned by fiscal 2030. Also, 4.1 GW projects have been cleared by CEA and will shortly commence construction and about 62.5 GW of PSPs (including on-river and off-river) are under survey and investigation stage for which different states have already allocated these projects to various agencies. The summary of PSPs at different stages is tabulated below:

Table 3: Status of PSP development in India as of January 2025

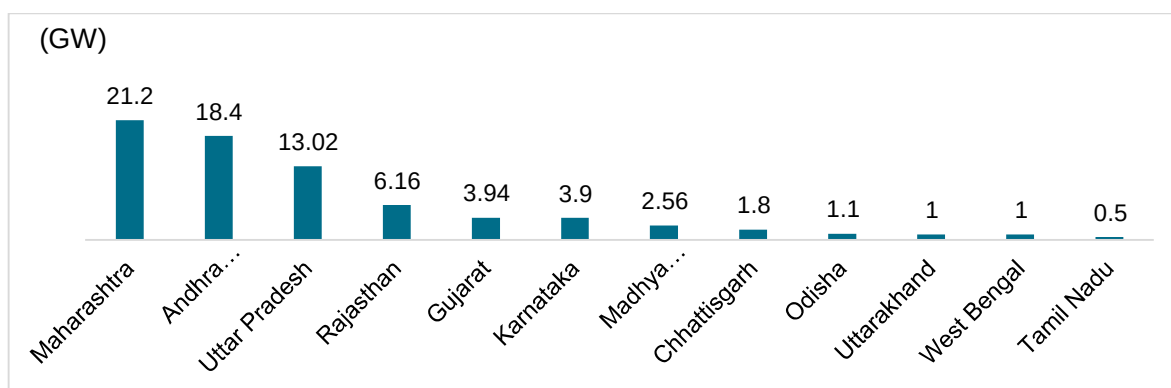
Description	Pumped storage capacity	
	Nos	MW
Operational pumped storage projects	8	4,746
Under construction projects	6	7,970

Description	Pumped storage capacity	
DPR concurred by CEA	4	4,100
Projects under survey & investigation	47	62,510
Total	65	79,326

Source: CEA, Crisil Intelligence

PSPs with aggregate capacity of 74,580 MW, which are at different stages of development, are distributed among 12 States as shown in the below figure. Of these 12 States, over 53% of capacity is expected to be installed in two states, namely, Andhra Pradesh and Maharashtra.

Figure 17: State wise total PSP capacity at different stages of development as of January 2025



Source: CEA, Crisil Intelligence

Comparison of PSP vs Battery Energy Storage Systems (BESS)

A comparative analysis of PSP and BESS technology is mentioned below:

Table 4: Comparison of PSP and BESS

Parameters	PSP	BESS
Capital cost	Total capital cost for a closed loop PSP ranges around ~Rs.50-60 Mn/ MW*	Lithium-ion battery storage can range from USD 550-700/kW (for a four-hour storage solution)
Efficiency	75-80%	80-85%
Land requirement	~2,000 m ² /MW	~100 m ² /MW
Ideal storage duration	6 – 12 hours	Upto 4 hours
Response time	30-90 seconds	In milliseconds
Project life	40 – 50 years (life of dam/reservoir is over 80 years)	10-12 years
Construction period	4 – 5 years, it also depends upon other external and socio-political factors	1 year

Parameters	PSP	BESS
Operating cost	Lower	Higher since batteries need to be replaced after certain period
Estimated levelised tariff	Rs. 4 – 6 per kWh	Rs. 5 – 7 per kWh
Environmental impact	Need substantial reservoirs which may cause environmental consequences, such as habitat destruction and changes in water flow downstream	Disposal of batteries is a major concern. If not taken care properly, may end up in landfills, posing risks of corrosion, flammability, and environmental contamination
Execution and operational risk	• Long approval process for land, environmental and forest clearances • Rehabilitation and resettlement issues • Limited naturally suitable sites • Long gestation period with high construction risk • Managing water requirement, especially in case of any adverse events	• Shortage of rare minerals and metals • Limited manufacturing capacity • Cost volatility • Performance deterioration and fire risk in extreme ambient conditions • Constant degradation and self-discharge

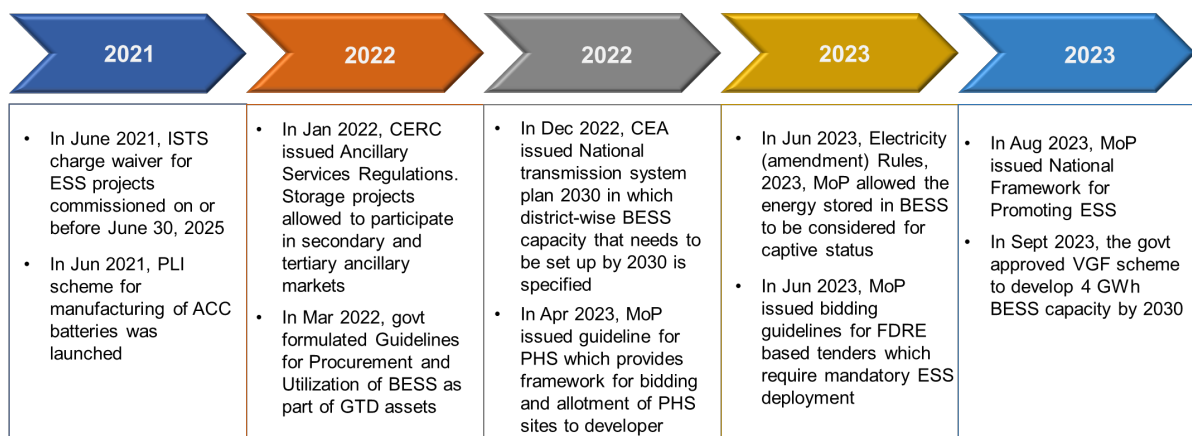
*Capex may vary based on no. of reservoirs to be built, topography/ region, etc.

Source: Industry, CRISIL Intelligence

Policies and key driving factors for storage projects

Over the last 2-3 years, the government has taken several initiatives to promote energy storage through standardisation of the policy and regulatory framework by issuing guidelines, regulations, changes in bidding mechanisms, etc. The summary of key policy measures is listed below.

Figure 18: Key policy measures for storage projects



Source: MoP, MNRE, Crisil Intelligence

The GoI has taken several measures such as providing legal status to storage, energy storage obligation, waiver in ISTS charges, captive status for energy stored in BESS. These measures are expected to expedite the deployment of storage systems and thereby accelerating the growth of India's RE capacity. MNRE in its RE bidding guidelines provided the option to the RE developer to tie up with energy storage system developers to meet the project parameters to provide firm and dispatchable RE power.

Pumped Storage Projects

Pumped storage is a proven technology and has been in use for decades to support/balance grids. Unlike other storage technologies, performance of PSP is quite reliable on long term basis. PSP offers energy storage of 6 to 12 hours which is well suited for energy-shifting applications, wherein excess RE generation can be shifted to peak demand periods of late evenings. The long project life of PSP has the potential to provide a stable and consistent cash inflow for about 40 years. This healthy cash-flow profile enables favourable project financing arrangements for PSP, such as lower loan rates and a higher debt-equity ratio.

For PSP projects, several provisions are proposed to facilitate the allocation and development under the guidelines, such as no upfront premium for project allocation, monetization of ancillary services, and participation in all market segments. Financial institutions are expected to provide long-term loans with competitive rates, and tax and duty incentives are provided to encourage development. States may reimburse State Goods and Services Tax (SGST) on hydropower project components, provide exemptions in stamp duty and registration fees for land, and offer land on an annual lease rent basis. The guidelines also mandated using green finance like sovereign bonds or concessional climate finance for funding such projects.

To speed up the clearance process, CEA has also established a Single Window Clearance Cell for approval of PSPs. Additionally, MoP has provided budgetary support of Rs.10 Mn/MW (for projects above 200 MW) and Rs.15 Mn/MW (for projects below 200 MW and up to 25 MW) for the construction of roads and bridges for hydropower projects (including PSP projects) whose construction started after March 2019.

Ministry of Power, in February 2025, has issued tariff based competitive bidding guidelines for procurement of storage capacity/ stored energy from pumped storage plants. The guidelines aim to promote the development of PSPs and provide standardized procurement framework based on open competitive bidding. Two procurement modes provided in the guidelines:

- Mode 1: procurement from a PSP developed on a site identified by the Procurer and
- Mode 2: procurement from a PSP developed on a site identified by the Bidder or an already commissioned PSP or under development PSP.

Key technical requirements of the bid include power capacity in MW, energy capacity in MWh, pumping/ Generation duration in hours per day (maximum number of continuous and non-continuous hours in a day) and usage in cycles per day/month/quarter/year/entire contract period as applicable. In case of delay in commencement of storage from PSP plant (up to 180 days), supply all or part of the contracted capacity from an alternate source during the period between the scheduled and actual commencement of supply date. These bidding guidelines are expected to act as a trigger to future PSP Bids and are likely to bring more push towards standalone state storage bids with redressal of specific issues of PSP technologies, such as land acquisition, permits, and clearances.

According to the National Electricity Plan 2023, the country is expected to require approximately 74 GW/411 GWh of ESS by 2031-32. This includes 27 GW/175 GWh from PSP and 47 GW/236 GWh from BESS. The utilization of ESS is anticipated to provide several benefits, including reduced peak deficits, lower peak tariffs, and a decrease in carbon emissions. Additionally, ESS will help defer capital expenditure on transmission and distribution, while also enabling energy arbitrage that will benefit both the grid and consumers.

Large scale ESS tenders

As RE penetration scales up, ESS is expected to play a critical role. SECI issued its first 1200 MW RE+storage tender with guaranteed peak power supply of 6 hours per day which concluded in 2020.

A few large-scale standalone ESS tenders were also issued by SECI, NTPC, GUVNL, MSEDCL in fiscal 2023-24.

As of January 2025, ~23 GW of standalone grid-scale ESS capacity has been tendered, of which ~19 GW has been awarded and are under different phases of execution.

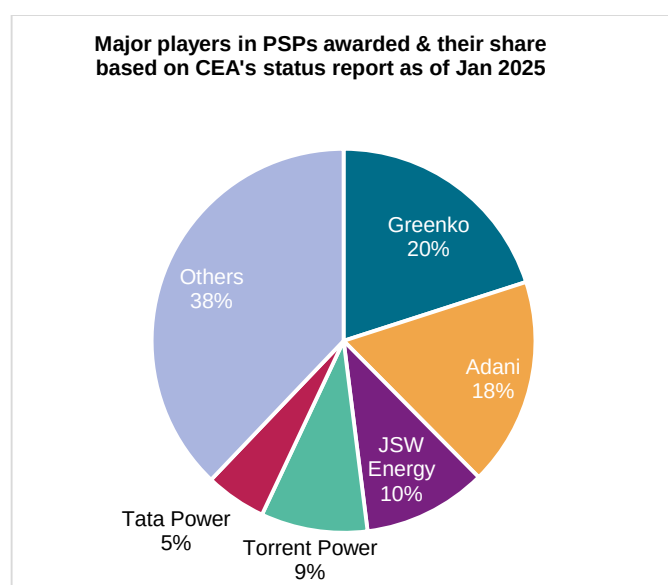
A confluence of these initiatives indicates the large potential and keen interest from project developers in the ESS segment. Moreover, the results of these tenders also indicate the commercial competitiveness of ESS and RE+ESS as compared to electricity sources.

While PSP is primarily useful for long duration energy storage requirement (i.e., for 6–10-hour storage) while BESS is typically useful for shorter duration storage requirement (2-4 hours). Hence, both the technologies have their unique requirements and use cases.

Major players in pumped storage technology

Major RE developers such as Greenko, Tata Power, JSW are aggressively adopting ESS. Greenko is developing ESS through PSP. It is developing Integrated Renewable Energy Storage Projects (IRESP) in Andhra Pradesh combining GW scale wind, solar and PSP power.

Figure 19: Major players and their share in PSP based projects as of Jan 2025



Source: CEA, SECI, Bidding agencies, Crisil Intelligence

According to CEA's status report on PSP development as of January 2025, a cumulative capacity of ~14.7 GW has been allotted to Greenko. Other players such as Adani Green Energy, JSW, Torrent Power and Tata Power are cumulatively developing ~31 GW of PSPs.

For standalone BESS tenders, JSW has a capacity of 2 GWh followed by Reliance and NTPC at 1.86 GWh and 1.6 GWh. A total capacity of over 20 GWh has been awarded including RE+BESS and standalone BESS tenders.

Further, the developers who won RTC, peak power, FDRE tenders under competitive bidding route such as ReNew, Acme, Tata Power, Bluepine, Hero Future, NTPC are deploying BESS to meet the power requirements of their respective offtakers as indicated in the RFPs.

Table 5: List of key players in ESS segment

Key players	Achievements in ESS segment
Greenko	900 MW project won under SECI tender for peak power supply 500 MW/3,000 MWh ESS capacity under NTPC tender Developing IRESP at Andhra Pradesh with 3 GW solar, 0.5 GW wind and 1.2 GW/10.8 GWh PSP
ReNew	300 MW peak power supply project with a storage capacity of 75 MW/150 MWh 400 MW RTC project with storage capacity of 25 MW/100 MWh
JSW Energy	Won 500 MW/1,000 MWh BESS under SECI tender Plan to install 5 GW/40 GWh energy storage capacity by 2030
NHPC	Scouting for over 20 GW of PSPs in the States of Andhra Pradesh, Maharashtra and Odisha and have also signed MoU with the respective State departments Signed MoU with Gujarat Power Corporation for investment in Kuppa PSP of 750 MW
Hero Future Energies	10 MW/20 MWh BESS at Kerala
Tata Power	10MW/10MWh BESS commissioned in Delhi 20MW/50MWh BESS project in Leh, Ladakh 100 MW Solar with 40MW/120 MWh BESS at Chhattisgarh
Gensol	500 MW/1000 MWh BESS project awarded from GUVNL 70 MW/140 MWh BESS project awarded from GUVNL
L&T	20 MW solar with 8 MWh BESS at Andaman & Nicobar
Mahindra Susten	6MW Solar with 6MW/19MWh BESS at Gujarat

DESCRIPTION OF THE PINNAPURAM IRESP

The Pinnapuram IRESP is an integrated energy storage project comprising the Pinnapuram SPSP together with solar and wind generation capacity, as required, in the Pinnapuram village, in the Kurnool district of Andhra Pradesh, India. The Pinnapuram SPSP is a 1,680 MW / 10,080 MWh off-stream closed-loop standalone pumped storage project which is currently nearing completion. The Pinnapuram SPSP is expected to be completed and become operational during 2025. The Group has experience in developing hydro energy projects across northern and southern regions of India. This off-stream closed-loop pumped hydro pumped storage project has relatively low complexity compared to the run-of-the river projects that the Group currently owns and is relatively easy to develop. Further, our contractors have experience in developing similar large size projects.

The Pinnapuram SPSP is expected to be one of India's largest energy storage facilities and will provide long duration energy storage to India's grid. The Pinnapuram SPSP balances the intermittent generation profile of wind and solar-based renewable energy that feeds into the grid and to customers.

The Pinnapuram SPSP is anticipated to meet the dynamic needs of distribution companies, state transmission utilities and large industrial customers. It can cater to round the clock, peak and flexible energy contracts and provide storage as a service for energy shifting.

The Pinnapuram SPSP will be connected to a central pooling substation and any associated renewable energy generation capacities that is part of the Pinnapuram IRESP that may be required for serving various offtake agreements to form the Pinnapuram IRESP. We are developing a 1,500 MW AC/2,100 MW DC solar photovoltaic plant ("Solar Component Plant") in close proximity to Pinnapuram SPSP. The Pinnapuram SPSP comprises greenfield purpose-built upper and lower reservoirs interconnected with a water conductor system through a powerhouse containing reversible hydro pump turbines which could function both as pumps and generators. The Pinnapuram SPSP utilizes intermittent and less-expensive renewable energy generated during off-peak or low demand periods (typically during the middle of the day for solar power and at night and intermittently for wind power) to pump water from the lower reservoir to the upper reservoir. Water stored in the upper reservoir is a form of stored energy that can be released during peak demand periods (for example, at the start of the day and in the evenings) to generate electricity through the pump turbines, delivering more valuable electricity to the grid.

Project Cost

Although our current budget remains subject to change, we expect the total development cost of the Pinnapuram SPSP up to its commissioning to be approximately Rs.113,250 million (equivalent to approximately US\$1.35 billion at the exchange rate applicable on September 30, 2024). As of September 30, 2024, US\$1,260 million has already been incurred on the project, including costs capitalised and advances against work orders towards the construction of Pinnapuram SPSP.

Pinnapuram SPSP Company is developing the Pinnapuram SPSP and the Solar Component Plant under the same legal entity. We expect to utilise the net proceeds of this offering for the development of Pinnapuram SPSP, while the Solar Component Plant is not a beneficiary of this offering.

Development of the Pinnapuram IRESP

The Pinnapuram SPSP has a 1,680 MW / 10,080 MWh capacity. We received the necessary approvals for the development of the Pinnapuram SPSP on July 19, 2018 and were granted approval to start work on July 14, 2020. The project capacity of Pinnapuram SPSP was enhanced to 1,680 MW from the initial 1,200 MW. The approval for the same was received from the Government of Andhra Pradesh on September 15, 2022 and the environmental clearance for enhanced capacity is under process. The Pinnapuram SPSP and IRESP is currently nearing completion and is expected to be completed and become operational during the current year.

The Pinnapuram SPSP comprises two reservoirs, interconnected with a water conductor system, constructed in existing natural depressions with low height embankments with height ranging from 10 to 40 meters in order to create the desired storage capacity. The Pinnapuram SPSP comprises a surface powerhouse measuring approximately 215 meters long, 25.5 meters wide, and 58 meters high which contains six units of 240 MW each and two units of 120 MW each reversible pump turbines.

The Pinnapuram SPSP is a standalone and closed loop system with both reservoirs being located away from all existing natural water systems. Water has been pumped one time from the existing Gorakallu Reservoir and to be stored in the upper and lower reservoirs to be used cyclically for energy storage and discharge. We also have the ability to make up for any water losses through annual draws from the Gorakallu Reservoir. The Pinnapuram SPSP envisages a non-consumptive re-utilization of approximately one thousand three hundred million cubic feet (“TMC”) of water for recirculation between the two proposed reservoirs as part of the energy storage and generation process. We have obtained an approval from the Government of Andhra Pradesh to draw 2.35 TMC of water for the initial filling and 0.215 TMC of water annually for water needed to make up any difference.

As of the date of the Offering Memorandum, the construction of all the components of the Pinnapuram SPSP is nearly complete and is on track for planned commissioning during 2025. Significant portion of the civil work is complete, including for the two reservoirs, embankments, upstream intake and tail race channel, pressure shafts, and the powerhouse.

The total land area for the Pinnapuram SPSP is 842.76 hectares, which also includes lands submerged by the formation of the upper and lower reservoirs. The land comprises of 428 hectares of forest land, 233 hectares of private land and 182 hectares of government land.

The acquisition of private land was completed. For the forest land, Project has obtained diversion clearance from forest department for 378.41 hectare of forest land, while the forest clearance for the remaining 50 hectares of forest land is in process. With respect to the Government land, it has been transferred to the project from the competent authority as per the laid-out process.

For certain additional information relating to risks pertaining to land title in India, see “Risk Factors — Risks Relating to India - Land title in India is uncertain and there is no absolute assurance of clean title.”; and in relation to resettlement process acquired for the Pinnapuram SPSP Company, see “Risk Factors — Risks Relating to the Financing and Construction of the Pinnapuram IRESP — The Pinnapuram SPSP Company may be subject to risks arising out of the resettlement process for the land acquired for the Pinnapuram SPSP”.

Surface powerhouse

The powerhouse is connected to the reservoirs with seven tunnels and penstock pipes. It will be equipped with eight Francis type, vertical shaft, fixed speed, reversible pump-turbine units (six units of 240 MW each and two units of 120 MW each). Each of the turbines can be operate independently. The turbines will operate at a rated head of 121.23 meters for smaller units and 122.03 meters for larger units. Each of the steel lined penstocks is approximately 592 meters long with a 7.5-meter diameter.

The facility also houses a 420kV gas-insulated switchgear (GIS) along with step-up transformers near the powerhouse. All civil works in the powerhouse are complete, electrical and mechanical installation of five units is completed and for balance units is in final stages.

Upper and lower reservoirs

The upper and lower reservoirs for the Pinnapuram SPSP are newly constructed. The lower reservoir is located near Gorakallu Village, approximately 80 kilometers away from Kurnool. The lower reservoir contains approximately 1.31 TMC, 0.43 TMC and 1.74 TMC of water in live storage capacities, dead storage capacities and gross storage capacities, respectively.

The upper reservoir is created in a natural depression near Pinnapuram Village. The upper reservoir contains approximately an aggregate storage capacity of 1.92 TMC, which includes 1.35 TMC of live storage capacity for operational purposes and 0.57 TMC of dead storage capacity not for operational purposes.

All civil works in the lower reservoir are completed, water filling of the lower reservoir has been completed. Major parts of the upper reservoir works are complete.

Civil works

As of the date of the Offering Memorandum, the construction of all the components of the Pinnapuram SPSP is nearly complete and is on track for planned commissioning during 2025. Significant portion of the civil work is complete, including for the two reservoirs, embankments, upstream intake and tail race channel, pressure shafts, and the powerhouse.

Commissioning of Pinnapuram SPSP

Commissioning activities of Pinnapuram SPSP are underway. As on the date of this Offering Memorandum, mechanical completion of six units has been completed. Other commissioning activities are underway to achieve the full commissioning of Pinnapuram SPSP in 2025.

Operations and Maintenance of Pinnapuram SPSP

As of the date of this Offering Memorandum, we are in the process of signing an operations and maintenance agreement with Andritz for the below scope of work:

- day-to-day operation support of the electrical and mechanical installations of PSP;
- maintenance of electrical and mechanical equipment of Plant facilities
- digital advanced operations and maintenance services including monitoring and technical assistance (remotely and on-site) predictive and trend analysis with reporting and maintenance activities

The contract will be for a duration of three years, extendable for additional term based on mutual agreement between the parties. During the contract period, our teams will work with Andritz in order to ensure smooth transfer of operations from them to us once needed.

Operations and maintenance for the balance components will be done by the Greenko Asset Management team.

We will be implementing the Greenko Asset Management System, a digitally enabled eco-system, to carry out in-house operations and maintenance for the Pinnapuram IRESP.

This system, certified in accordance with industry standards, aims to provide real time, centralized monitoring, with regular updates from the project site. We will have cloud-based access to plant-level monitoring of the central dashboard of key performance indicators, energy loss analysis, generation prediction, root cause analysis and historical reports.

Summary of Existing Material Contracts Relating to the Pinnapuram IRESP

The Pinnapuram SPSP will generate revenue through (i) the sale of electricity generated by the Pinnapuram IRESP to third-party offtakers under power purchase agreements and (ii) the provision of storage capacity services to third party customers (i.e. contracting a certain volume of the project's storage capacity, and related energy generation capacity to a third-party customer).

For descriptions of contracts relating to design and construction of the Pinnapuram IRESP, see "Description of Material Contracts of the Pinnapuram SPSP Company".

Insurance Relating to the Pinnapuram SPSP

The Pinnapuram SPSP Company has purchased an all-risk insurance policy for the Pinnapuram SPSP which covers accidental damages, testing period claims, fire, lightning, third party liability, storm, tunnel works and earthquake. The period of coverage of this policy is from November 15, 2021 to June 30, 2025, i.e. from the construction stage through to expected commissioning. The Pinnapuram SPSP Company has also purchased (i) all-risk insurance policy for the solar energy project and pooling substation assets, covering the period February 10, 2024 to August 31, 2025; and (ii) employee's compensation insurance covering the period September 30, 2024 to September 29, 2025.

Solar Component Plant

Pinnapuram SPSP Company is also developing a 1,500 MWAC/ 2,100 MWDC solar PV plant (the "Solar Component Plant") connected with a central evacuation system being developed by the Pinnapuram SPSP Company. The Pinnapuram SPSP Company will utilize the power generation from the Solar Component Plant as input power for the Pinnapuram SPSP Project as well as for supply under the power purchase agreements executed by Greenko AP01 ("SECI PPAs") with Solar Energy Corporation of India ("SECI").

In return for the power supplied by the Solar Component Plant, an tariff up to INR 3.1 /unit based on the energy generated from the Solar Component Plant shall be payable from the Pinnapuram SPSP Project to trust and retention account maintained for the Solar Component Plant under its debt financing arrangement.

As of the date of the Offering Memorandum, we estimate that the total capital cost including costs during the development phase of Solar Component Plant is approximately Rs.75,300 million (equivalent to US\$899 million at the exchange rate applicable on September 30, 2024). The Solar Component Plant is in active construction stage and will become operational during 2025.

BUSINESS

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

As of September 30, 2024, our portfolio of wind, solar and hydro assets consisted of 5,460.4 MW, comprising operational hydropower energy projects with a total installed capacity of 750.5 MW, operational wind energy projects with a total installed capacity of 3,172.0 MW and operational solar energy projects with a total installed capacity of 1,537.9 MW.

We are also developing SPSPs with a total capacity of 7,000 MW across four states of India. Currently, the Pinnapuram SPSP of 1,680 MW in the state of Andhra Pradesh and Gandhi Sagar SPSP of 1,920 MW in the state of Madhya Pradesh are under construction and Saundatti SPSP and Shahpur SPSP in the states of Karnataka and Rajasthan respectively, are in the pre-construction phase with a total capacity of 3,400 MW. Separately, we also have 5,660 MW of SPSP projects in pre-development phase across Maharashtra and Uttar Pradesh. The SPSPs are expected to be connected to the national grid forming a cloud storage network and providing access to services which help harness the power of solar and wind resources with digitally connected storage infrastructure to provide scheduled and flexible power. The Pinnapuram SPSP is expected to be completed and become operational during 2025. The Gandhi Sagar SPSP is expected to be completed and become operational in 2026. We are also developing a 1,500 MW AC/2,100 MW DC solar photovoltaic plant (“Solar Component Plant”) in close proximity to Pinnapuram SPSP. For further details on the SPSPs and Pinnapuram SPSP, see “— Our Projects — Integrated Renewable Energy Storage Projects” and “Description of the Pinnapuram IRESP”.

In the six months ended September 30, 2024, and FY2024 and FY2023, we recorded the following:

	For the six months ended September 30,	For the year ended March 31,	
	2024	2024	2023
		(US\$ in million)	
Revenue.....	404.4	661.2	693.2
Profit/(Loss) for the year/period.....	34.6	(48.2)	14.2
Adjusted EBITDA.....	341.6	486.7	533.4

Competitive Strengths

Attractive Industry Dynamics

India is the most populous democracy in the world with a population of more than 1.4 billion (Source: World Bank). In the past 10 years, except for years affected by COVID-19 pandemic, India’s growth has been highest amongst the top 10 economies. In FY2024, GDP growth was 8.2% and in FY2025, GDP growth is forecasted to be 6.7%.

India’s electricity consumption per person rose to 1,395 kWh in FY2024 from 1,010 kWh in FY2015, at a CAGR of 3.65%, primarily because of increasing economic activities, rising domestic consumption, rural and household electrification. After successive years of year-on-year growth in consumption, demand declined in

FY2021, particularly from high-consuming industrial and commercial categories on account of weak economic activity following the outbreak of the COVID-19 pandemic. However, in FY2022, per capita consumption rebounded to 1,255 kWh on the back of recovery in power demand. Despite the increase, India's per-capita electricity consumption remains significantly lower than other major as well as developing economies. Developing countries, such as Brazil and China, have significantly higher per-capita electricity consumption than India.

India's total installed generation capacity as of January 2025 was approximately 466 GW, of which approximately 110 GW of capacity was added over FY2019 to FY2025. India's overall installed generation capacity has grown at a CAGR of 4.5% over FY2019 to FY2024. Coal and lignite-based installed power generation capacity has maintained its dominant position over the years and accounted for approximately 47% of India's total installed generation capacity as of January 2025. However, renewable energy installations (including large hydroelectric projects), have reached approximately 212 GW of capacity as of January 2025, compared with 63 GW as of March 2012, constituting approximately 53% of India's total installed generation capacity as of January 2025. This growth has been led by solar power, which rapidly rose to approximately 100 GW from 0.9 GW over the same period.

India had initially set a target of 450 GW of renewable energy installed capacity by 2030. However, as per the revised target, India is expected to have 500 GW of non-fossil fuel-based capacity installed by 2030. The estimated total installed capacity of India is expected to reach 777 GW by March 2030. The 500 GW non-fossil fuel-based capacity target is approximately 65% of the total estimated installed capacity. In comparison, India only meets approximately between 15% to 20% of its energy requirements from renewable energy.

Additions in both wind and solar power were driven by strong government focus, which is evident from fiscal and regulatory incentives, viability gap funding, and execution support in terms of land and evacuation infrastructure. Improved availability of low-cost finance through various instruments/sources would also support renewable energy capacity additions. In solar power, in particular, further decreases in capital costs and consequently, tariffs, have driven capacity additions.

In India, renewable energy tenders have majorly centered on individual solar and wind projects. However, due to increasing concerns about grid stability and the implementation of policies like firm and dispatchable renewable energy and round-the-clock power supply, tender structures are undergoing significant transformation. To guarantee a stable and uninterrupted power supply, there is a growing trend towards hybrid solutions that combine solar/wind power with energy storage technologies, such as PSPs. By integrating these technologies, grid resilience is enhanced, intermittency is reduced, and load management is improved. Consequently, there has been a marked increase in tenders for hybrid renewable energy systems, reflecting the shifting market and regulatory environment. PSP is currently the most widely used and commercially available means of energy storage technology in India. However, the total installed capacity of PSP is only approximately 4% of the exploitable potential in India. The identified potential of PSPs in India is about 189 GW (comprising 168 PSPs), while in contrast, the operational capacity of PSPs is currently only at 4.7 GW, which indicates potential growth in this segment.

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, Chhattisgarh, Uttarakhand, Rajasthan, Sikkim, Telangana, Tamil Nadu, Uttar Pradesh, Madhya Pradesh, Gujarat and in the city of Delhi. Our hydropower energy projects are located in the northern, north-eastern and southern parts of India and benefit from differences in hydrology. Our hydropower energy projects in the Himachal Pradesh, Uttarakhand, and Sikkim are driven by hydrology based on snow melt, glacier melt and rainfall, while

our hydropower energy 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 energy projects typically generate power for four months in a year, our hydropower energy 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.

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. PPAs are structured on the basis of FITs (including PPAs for solar energy projects obtained through competitive bidding), third party direct sales and Average Power Purchase Cost (“APPC”) tariffs. In the six months ended September 30, 2024, Government offtakers and non-government offtakers accounted for 84.6% and 15.4% of our revenues, respectively. In FY2024, Government offtakers and non-government offtakers accounted for 83.9% and 12.1% 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

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 a significant portion of wind assets are undertaken in-house. As on date of this Offering Memorandum, the operation and maintenance of approximately 1,532 MW of our wind projects is being undertaken in-house. This model differentiates us from our competitors.

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 subject to a cap. 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 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 the operational capacity of our wind, solar and hydro energy projects from 491.6 MW as of March 31, 2016 to 5,460.4 MW as of September 30, 2024, through internal development and acquisitions of operational, under construction and active development projects. As of September 30, 2024, we had 5,460.4 MW of installed capacity of our wind, solar and hydro energy projects, of which 750.5 MW relates to hydropower energy projects, 3,172.0 MW relates to wind energy projects and 1,537.9 MW relates to solar energy projects. The Pinnapuram SPSP of 1,680 MW in the state of Andhra Pradesh is nearing completion and become operational during 2025.

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 3 GW of capacity, including 14 sub-stations of 220 kV at wind energy project sites, 18 sub-stations at solar energy project sites and two substations of 400 kV, one substation of 220 kV and one substation of 132 kV and 29 switchyards at hydropower energy project sites. We also own and maintain evacuation transmission lines totaling 4,918 km, including over 900 km of high voltage transmission lines (>110 kV) and over 3,800 km of 33 kV 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 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 368 years of related experience in the power industry and over 60 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 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 as well as to ensure faster project implementation, better operational management and more robust resource data assessment. Our future focus is on establishing IRESs and SPSPs, and a lesser focus on adding standalone wind, solar and hydro energy projects.

We are also developing SPSPs with a total capacity of 7,000 MW across four states of India. Currently, the Pinnapuram SPSP of 1,680 MW in the state of Andhra Pradesh and Gandhi Sagar SPSP of 1,920 MW in the state of Madhya Pradesh are under construction and Saundatti SPSP and Shahpur SPSP in the states of Karnataka and Rajasthan respectively, are in the pre-construction phase with a total capacity of 3,400 MW. Separately, we also have 5,660 MW of SPSP projects in pre-development phase across Maharashtra and Uttar Pradesh. The SPSPs are expected to be connected to the national grid forming a cloud storage network and providing access to services which help harness the power of solar and wind resources with digitally connected storage infrastructure to provide scheduled and flexible power. The Pinnapuram SPSP is expected to be completed and become operational during 2025. The Gandhi Sagar SPSP is expected to be completed and become operational in 2026. For further details on the SPSPs and Pinnapuram SPSP, see “— Our Projects — Integrated Renewable Energy Storage Projects” and “Description of the Pinnapuram IRES”.

With our strength in large scale, long duration storage projects, we can provide competitive, renewable, round-the-clock solutions enabling green hydrogen and green ammonia demand. In addition, leveraging our capabilities in providing energy storage and management solutions, we intend to provide cloud storage solutions and digital services to a variety of customers, including central utilities, distribution utilities, parties involved with industrial decarbonization and parties requiring energy trading and ancillary services.

Our hydropower development strategy will focus on medium to large scale projects including both greenfield and acquisitions. For example, we acquired (i) three operational hydropower energy projects on July 31, 2023 from Astha Green Energy Ventures India Private Limited, with a capacity of 51.1 MW and are located in Himachal Pradesh; (ii) GI Hydro Project which operated the Chuzachen hydropower energy project on March 30, 2024, located in the east district of Sikkim with 110 MW operating hydropower capacity; and (iii) acquired 94.38% of Sikkim Urja Limited, 1,200 MW hydropower in various tranches as of the date of this Offering Memorandum.

Our wind development strategy is composed of developing wind energy projects organically and pursuing acquisitions such as the Orix 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 various acquisitions, including the SunEdison Acquisition. One of the cornerstones of our solar development strategy is to co-locate our solar energy 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 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.

Optimize Capital Structure to Maximize Growth Potential

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 (depending on the 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"), a wholly-owned subsidiary of the Parent Guarantor, completed an investment in SUL of US\$111.8 million by way of acquiring 100% of the shares of Asian Genco TUL Pte. Ltd, which owns 30.16% in SUL. Furthermore, on August 23, 2021, Greenko Energies Private Limited ("GEPL") acquired 4.15% in SUL for US\$15.2 million. Subsequent to September 30, 2024, we have acquired an additional 60.08% stake in SUL from Sikkim Power Investment Corporation Limited. As a result of this acquisition, we have a 94.38% stake in SUL as of the date of this Offering Memorandum.

SUL owns and operates a 1,200 MW hydropower energy project in the state of Sikkim. In FY2023, and FY2024 and the six months ended September 30, 2024, the project generated 6,103.0 GWh, 4,463.0 GWh and 0 GWh of power, respectively. Pursuant to the share purchase agreements, we have a right of first refusal to purchase the remaining interest in SUL, if the remaining interest in SUL is sold to any third-party. While we do not have

the obligation to purchase the remaining interest, we continue to evaluate whether to exercise such right in the event it is available to us.

Himachal Projects Acquisition

On July 31, 2023, we acquired three operational hydro power projects (“Himachal Projects”) from Astha Green Energy Ventures India Private Limited (“Himachal Projects Acquisition”). These projects have a capacity of 51.1 MW and are located in Himachal Pradesh.

Chuzachen Acquisition

On March 30, 2024, we completed the acquisition of the GI Hydro Project which operated the Chuzachen hydro-electric project in east Sikkim with an operational capacity of 110 MW.

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, equipment 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 IRESs, hydropower, wind and solar 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 nonagricultural purposes and environmental approvals, as may be applicable.

Review of Hydrology Data and Wind and Solar Resource Assessment and Monitoring

We construct our hydropower energy projects in clusters differing in meteorological phenomena. Our operating hydropower energy projects in the Himachal Pradesh, Uttarakhand and Sikkim northern clusters are driven by hydrology based on snow melt, glacier melt and rainfall, while our hydropower energy 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 energy 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 energy 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 and DNV GL Energy 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.

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 energy projects) and irradiation data (for solar energy 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 according to the respective stage of approvals. Our run-of-river hydropower energy 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 are also developing SPSPs with a total capacity of 7,000 MW across four states of India. These projects use two reservoirs, natural or man-made, at different elevations connected through a water conductor system and a powerhouse with reversible pump turbines. For construction of these large SPSPs we typically award three contracts - civil and hydro mechanical, electromechanical and evacuation infrastructure, generally awarded to suitably identified contractors with track records of executing such large-scale projects. These contractors often take responsibility for procurement of all major equipment such as turbines, generators, balance of plant and other ancillaries. For our projects, we are currently sourcing these reversible pump turbines from GE Hydro and Andritz Hydro. These contractors provide turbine efficiency and performance guarantees. For civil and hydro mechanical contracts we work with large contractors like Larsen & Toubro Limited, Megha Engineering and Infrastructure Limited. Construction of these SPSPs typically takes 33 to 40 months.

We undertake our hydropower energy project construction activities on a turnkey engineering, procurement and construction ("EPC") basis or explore package-wise contracting with project management done in-house. We have executed approximately 276 MW of hydropower capacity. For our smaller scale run-of-river hydropower energy 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 energy projects with capacity of greater than 25.0 MW is generally awarded to suitably identified contractors with track records of executing large scale hydropower energy 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 energy projects and approximately 60 months for our larger scale hydropower energy 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 (“BOP”) 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. As of September 30, 2024, we have executed approximately 1,299 MW of wind power capacity.

For our solar energy projects, construction consists of structure, module and inverter installations, substation construction, interconnection work and BOP. 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. As of September 30, 2024, we have executed approximately 1,125 MW of solar power capacity and 1,500 MW is under construction stage.

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 — SPSP, Hydropower, Solar and Wind

Once commissioning is completed for our SPSPs, suitable arrangements will be made for the operation and maintenance of the SPSPs. It will include both contracting externally and in-house maintenance by Greenko Asset Management.

Once commissioning is completed, the turbine supplier typically operates and maintains the turbine under a long-term 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 subject to a cap. 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, solar and a significant portion of wind 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 on the date of this Offering Memorandum, the operation and maintenance of approximately 1,532 MW of our wind energy projects was being undertaken in-house.

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 0.8 to 2.1 MW is approximately 25 years. At the end of the applicable concession period for our hydropower energy projects, which is generally 35 to 40 years, unless further extended by the relevant state government, the land under concession and the related hydropower energy projects is transferred to the relevant state government.

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 35 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 further 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 May 23, 2019, we executed definitive agreements for a primary equity contribution of US\$1,018 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 two of the SPSPs which we are currently constructing, the Pinnapuram SPSP and the Saundatti SPSP, capital expenditure for the 1,500 MW solar energy project in Andhra Pradesh, Teesta Acquisition, and other opportunistic and valuable acquisitions. As of September 30, 2024, an equity contribution of US\$759.0 million

has been made, of which US\$360.0 million have been used for the two SPSPs, with the remaining going towards acquisitions and investments in hydropower energy projects. The Pinnapuram SPSP is expected to be completed and become operational during 2025 and is expected to have an overall capital outlay of approximately US\$1.35 billion. The Saundatti SPSP is expected to be completed and become operational in 2027 and is expected to have an overall capital outlay of approximately US\$1.3 billion. For further details on the SPSPs and Pinnapuram SPSP, see “— Our Projects — Integrated Renewable Energy Storage Projects” and “Description of the Pinnapuram IRESP”.

In March 2023, the Company entered into a definitive agreement with all of its shareholders for a primary equity contribution of US\$700 million in the form of a rights issue on a pro rata basis for capital expenditure for two of the SPSPs, the Gandhi Sagar SPSP and the Shahpur SPSP. As of September 30, 2024, we have received an equity contribution of US\$148.0 million for the subscription of such rights, which have been used for the capital expenditure of our Gandhi Sagar SPSP.

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, 2024, FY2024 and FY2023, we generated revenues of US\$0.0 million, US\$0.04 million, and US\$2.7 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 FITs (including PPAs for solar energy 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 FY2025:

	Industrial	Commercial
	(Rs. Per kWh)	
Location	BBMP	
Reference BESCOM Tariff.....	6.9 per kWh	8.0 per kWh

Note:

BBMP refers to Bruhat Bengaluru Mahanagara Palike, the administrative body responsible for regulating infrastructure assets in Bengaluru.

- PPAs with tariffs based on the 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.

The following table sets forth a breakdown of the percentage of revenue as follows:

	For the six months ended September 30, 2024	For the year ended March 31,	
		2024	2023
	Percentage of Revenue (%)		
Revenue from Government bodies	84.6	83.9	79.2
Revenue from other than Government bodies (includes sale to industrial consumers and open access).....	15.4	16.1	20.8
Total.....	100.0	100.0	100.0

We expect the revenue structure of our SPSPs will largely be fixed on a per MW storage capacity basis. Part of the SPSP capacity may be used for other activities on a short term basis to benefit from the demand -supply mismatch in the near term and attractive pricing.

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 reintroduced in September 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 energy projects. 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 energy 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.

One main meter and one check meter 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 energy project from us. Neither party will be deemed to be in default should a force majeure event occur. 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 (“Greenko Budhil”), has entered into a PPA with the Uttarakhand Power Corporation Limited (“UPCL”) for the sale and purchase of power generated by Greenko Budhil, which forms part of the Greenko Dutch Notes Restricted Group’s assets. The PPA with UPCL has a term of 35 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, Greenko Budhil sells all of the deliverable energy generated by its hydropower energy project at a rate determined by a price mechanism specified in the PPA. Greenko Budhil 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. Greenko Budhil 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 Greenko Budhil 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 (“Sumez”) and Gangdari Hydro Power Private Limited, have entered into PPAs with HPSEB, for the sale and purchase of power generated by Upper Joiner, Sumez and Jongini. The PPAs have expired and the power generated by this project is now being sold on the power exchange.

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 100 MW Malana-II hydropower energy project which forms part of the Greenko Solar Notes Restricted Group’s 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 energy project at a rate specified by the 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.

Nanti, Taranda and Panchhor

In the Himachal Pradesh cluster, our subsidiaries, Nanti Hydro Power Private Limited, and Taranda Hydro Power Private Limited, have entered into PPAs with a private distribution company, whereas our subsidiary, Panchhor Hydro Power Private Limited, has entered into PPA with a state electricity board for the sale and purchase of power generated by them.

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 forms part of the Greenko Power Notes Restricted Group’s 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 should a *force majeure* event occur. 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, Sandia, Guttaseema, Vayuputhra and Nalakonda V

In the Andhra Pradesh cluster, our subsidiary, Greenko Rayala Wind Power Private Limited (“GRWPPL”), has entered into PPAs with the Southern Power Distribution Company of Andhra Pradesh Limited (“APSPDCL”)

for the sale and purchase of power generated by Rayala, which form part of the Greenko Dutch Notes Restricted Group's assets. Our subsidiaries, Anantapura Wind Energies Private Limited ("AWEPL") and Rayalaseema Wind Energy Company Private Limited ("RWECP"), 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 form part of the Greenko Dutch Notes Restricted Group assets.

Our subsidiary, Khandke Wind Energy Private Limited ("KWEPL") has entered into a PPA with APSPDCL for the sale and purchase of power generated by Nalakonda V, which forms part of the Greenko Power Notes Restricted Group's assets. The power purchase agreement which Tadas Wind Energy Private Limited ("TWEPL") entered into with APSPDCL for the sale and purchase of power generated by Nalakonda III has expired and the power generated by this project is now being sold on the power exchange.

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 form part of the Greenko Dutch Notes 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 form part of the Greenko Solar Notes Restricted Group's assets.

Our subsidiaries, Greenko Renewable Energy Amidyala Private Limited ("SREAL"), Greenko Anantapur Wind Power Private Limited ("OAWPPL"), Greenko Uravakonda Wind Power Private Limited ("OUWPPL"), Greenko Sandla Wind Project Private Limited ("SAWPPL"), Guttaseema Wind Energy Company Private Limited ("GWECP"), and Vayuputhra Energy Private Limited ("Vayuputhra") have entered into PPAs with APSPDCL for the sale and purchase of power generated. SREAL and Vayuputhra form part of the Greenko Power Notes Restricted Group assets. Uravakonda forms part of Greenko Solar Notes Restricted Group assets. Sandla Wind forms part of the Greenko Dutch 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 the deliverable energy generated by their respective wind energy projects in the Andhra Pradesh cluster to APSPDCL, (i) at a tariff of Rs.4.70/kWh in the case of GRWPPL, AWEPL, RWECP and KWEPL, (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. 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 APSPDCL on 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 SBI base rates plus 1.0%, or at the existing nationalized bank rate in the case of TWEPL, 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 should a force majeure event occur. 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 the Emvee Portfolio (Manepalli and Beechganpalli), which forms part of the Greenko Dutch Notes Restricted Group’s 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 energy 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 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 the 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 should a force majeure event occur.

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. Kurnool is part of the Greenko Power Notes Restricted Group assets.

Pursuant to the PPAs, Kurnool sells energy generated by the project to NTPC 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 fifth and up to the 15th day of the next month, which shall be due on the fifth 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 the 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 proceedings 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 NTPC may terminate the PPA by giving a termination notice of 30 days to the defaulter. NTPC 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 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. If the default remains uncured for a period of 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 three months terminate the PPA. Neither party will be deemed to be in default should a force majeure event occur.

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 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 energy projects in the Andhra Pradesh cluster to APSPDCL at a tariff of Rs.3.74/kWh with escalation from the second to the 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 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 the 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 proceedings 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 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 such breach within 30 days of notice. If the default remains uncured for a period of 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 should a force majeure event occur.

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 SBI 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 proceedings 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 proceedings 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 for a period of 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 should a force majeure event occur.

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 the Emvee Portfolio (Jogipet and Regode), which forms part of the Greenko Dutch Notes Restricted Group’s 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 10 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 the 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 should a force majeure event occur.

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 forms part of the Greenko Dutch Notes Restricted Group’s 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 energy 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 should a force majeure event occur.

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 (“TNPDC”), 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 form part of the Greenko Solar Notes Restricted Group’s assets. The PPAs with TNPDC 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 energy project to TSPDCL or TNPDC, 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. TNPDC 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 for a period of 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 proceedings which remain uncontested for 30 days or such proceedings are passed. If the default remains uncured for a period of 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 three 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 should a force majeure event occur.

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 (“Suvarchas”) and Vishvarupa Solar Power Private Limited (“VSPL”) have entered into PPAs with NTPC for the sale and purchase of power generated by the NTPC Karvy project, which forms part of the Greenko Solar Notes Restricted Group’s 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, Suvarchas, and VSPL sell energy generated by the project to NTPC 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 an annual basis, failing which they are liable to pay compensation to NTPC to enable NTPC to remit the remaining amount to DISCOMs. ASPL, GSPL, Suvarchas, 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, Suvarchas, and VSPL in favor of financial institutions for the purpose of securing financing arrangements for their respective projects. ASPL, GSPL, Suvarchas, 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, Suvarchas, 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 the 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 proceedings 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, Suvarchas, and VSPL, as the case may be, will benefit from a cure period of seven days following the expiry of consultation period, after which NTPC may terminate the PPA by giving a termination notice of 30 days to the defaulter.

NTPC 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, Suvarchas 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 proceedings 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, Suvarchas or ZPPL, as the case may be, may sell the power to third party consumers, and in three 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 should a force majeure event occur.

Solar — Greenko Solar Power (Medak) Limited

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 Greenko Solar Power (Medak) Limited. 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 energy 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 for a period of 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 proceedings which remain uncontested for 30 days or such proceedings are passed. If the default remains uncured for a period of 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 three months. Neither party will be deemed to be in default should a force majeure event occur.

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 TNPDC and TSPDC 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 by 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. TNPDC and TSPDC 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 for a period of 67 days after the notice of default, TNPDC or TSPDC, as the case may be, may terminate the contract by serving a termination notice of 30 days. TNPDC or TSPDC 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 proceedings which remain uncontested for 30 days or such proceedings are passed. If the default remains uncured for a period of 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 should a force majeure event occur.

Rajasthan Cluster

Wind — Kita I, Sipla II, Sipla IV, Sipla IV(B) and Sipla V

In the Rajasthan cluster, our subsidiary, Wind Urja India Private Limited (“WUIPL”), has entered into two PPAs with Jaipur Vidyut Vitran Nigam Limited (“JVVNL”) and a PPA with Ajmer Vidyut Vitran Nigam Limited (“AVVNL”) pursuant to assignment of the three PPAs from IL&FS Energy Development Company Limited in favor of WUIPL, our subsidiary Ratedi Wind Power Private Limited (“RWPPL”) has entered into a PPA with each of JVVNL, AVVNL and Jodhpur Vidyut Vitran Nigam Limited (“JOVVNL”), our subsidiary Lalpur Wind Energy Private Limited (“LWEPL”) has entered into five PPAs with JVVNL and two PPAs with AVVNL, and our subsidiary KWEPL has entered into four PPAs with JVVNL for the sale and purchase of power generated by Kita I, Sipla II, Sipla IV, Sipla IV(B) and Sipla V, respectively, which forms part of the Greenko Power Notes Restricted Group’s assets.

Each PPA entered into by WUIPL and RWPPL has a term of 20 years from their respective commercial operation date. Each PPA entered into by LWEPL and KWEPL has a term of 25 years from their respective commercial operation date.

Pursuant to the PPAs, WUIPL has agreed to sell all of the deliverable energy generated by its 9.6 MW and 12.8 MW wind power plants in the Rajasthan cluster to JVVNL at a tariff of Rs.3.87-Rs.4.08/kWh and has agreed to sell all of the deliverable energy generated by its 16.0 MW wind power plant in the Rajasthan cluster to AVVNL at a tariff of between Rs.3.87-Rs.4.08/kWh, in each case from the commercial operation date.

Pursuant to the PPAs, RWPPL has agreed to sell all of the deliverable energy generated by its 1.6 MW wind power plant in the Rajasthan cluster to JVVNL at a tariff of between Rs.4.22-Rs.4.44/kWh, all of the deliverable

energy generated by its 22.4 MW wind power plant in the Rajasthan cluster to AVVNL at a tariff of between Rs.4.22-Rs.4.44/kWh, and all of the deliverable energy generated by its 2.4 MW wind power plant in the Rajasthan cluster to JOVVNL at a tariff of between Rs.4.46-Rs.4.69/kWh, in each case from the commercial operation date.

Pursuant to the PPAs, LWEPL has agreed to sell all of the deliverable energy generated by its 2.4 MW wind power plant in the Rajasthan cluster to JVVNL at a tariff of between Rs.5.14-Rs.6.02/kWh, all of the deliverable energy generated by its 4.8 MW, 0.8 MW, 15.2 MW and 17.6 MW wind power plants in the Rajasthan cluster to JVVNL at the applicable tariff for FY2014-FY2015 as notified by the Rajasthan Electricity Regulatory Commission subject to the commissioning of the projects before March 31, 2015 and all of the deliverable energy generated by its 10.4 MW wind power plant (of which 8 MW is yet to be commissioned) in the Rajasthan cluster to AVVNL at a tariff of between Rs.5.14-Rs.6.02/kWh, in each case from the commercial operation date. This 8 MW capacity is installed and yet to be commissioned. All these generating units are installed in view of open access sales. Upon commissioning of the generating units, we shall enter into short term PPAs with open access customers.

Pursuant to the PPAs, KWEPL has agreed to sell all of the deliverable energy generated by its 8.0 MW wind power plant in the Rajasthan cluster to JVVNL at a tariff of between Rs.5.12-Rs.5.73/kWh and has agreed to sell all of the deliverable energy generated by its 32.4 MW, 3.2 MW and 0.8 MW wind power plants in the Rajasthan cluster to JVVNL at the applicable tariff for FY2014-FY2015 as notified by the Rajasthan Electricity Regulatory Commission subject to the commissioning of the projects before March 31, 2015, in each case from the commercial operation date.

Rajasthan Rajya Vidyut Parsaran Nigam (“RVPN”), which acts as the transmission and bulk supply licensee for the state, the relevant DISCOM (JVVNL, AVVNL or JOVVNL, as the case may be) and each subsidiary shall jointly read the metering system on the first day of every month at the delivery point. The relevant DISCOM will be billed by each subsidiary 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. The relevant DISCOM shall be entitled to a rebate of 2.0% if the payment of the invoice is effected within three working days of presentation of the invoice. If payment is made after three working 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 billing, a late payment surcharge at the rate of 1.25% per month on daily basis shall be payable by the relevant DISCOM.

The PPAs may only be terminated by either the subsidiary or the relevant DISCOM in the event of default. Default by the relevant DISCOM will mean non-payment of electricity charges for a period of three consecutive months. Default by the subsidiary 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 the subsidiary. In the case of default, the non-defaulting party shall issue a default notice. If the default is not cured within one 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 should a force majeure event occur.

Wind — Tanot

In the Rajasthan cluster, our subsidiary, Tanot Wind Power Ventures Private Limited (“TWPVPL”), has entered into two PPAs with JVVNL for the sale and purchase of power generated by TWPVPL, which forms part of the Greenko Power Notes Restricted Group’s assets. TWPVPL’s PPAs with JVVNL each has 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 it 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 TWPVPL or JVVNL in the event of default. Default by JVVNL will mean non-payment of electricity charges for a period of three consecutive 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, Greenko DND Wind Power Private Limited (“ODWPPL”), has entered into two PPAs with AVVNL, and our subsidiary, Greenko Jaisalmer Wind Energy Private Limited (“OJWEPL”), has entered into a PPA with JOVVNL for the sale and purchase of power generated by Dalot II & Devgarh and Bhesada, respectively, which form part of the Greenko Solar Notes Restricted Group’s assets. Our subsidiary, Greenko 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 party in the event of default. Default by AVVNL, JVVNL, or JOVVNL will mean non-payment of electricity charges for a period of three consecutive 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 should a force majeure event occur.

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 forms part of the Greenko Dutch Notes Restricted Group’s 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 RWPPL 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 Rs.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 should a force majeure event occur. 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, Greenko Maha Wind Energy Private Limited (“OMWEPL”), has entered into PPAs with MSEDCL for the sale and purchase of power generated by Khanapur, which forms part of the Greenko Solar Notes Restricted Group’s 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 should a force majeure event occur. 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.

Wind — Khandke IV and Khanpur V

In the Maharashtra cluster, our subsidiaries, LWEPL and Khandke Wind Energy Private Limited ("KWEPL"), have each entered into PPAs with Maharashtra State Electricity Distribution Company Limited ("MSEDCL") for the sale and purchase of power generated by the Khandke IV and Khanpur V projects, respectively, which form part of the Greenko Power Notes Restricted Group's assets. The PPAs with MSEDCL have a term of 13 years from the commercial operation date or the date of commissioning, as the case may be. The agreements may be renewed as mutually agreed prior to the expiration of the term then in effect. For certain of our PPAs, 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, whichever is lower, for the life of the project.

If MSEDCL determines that our facilities endanger personal safety or the integrity of the grid system or electrical service, we may be disconnected from the grid system. In addition, in case of an emergency, MSEDCL reserves the right to disconnect our facilities from the grid system without compensation or obligation to evacuate wind energy from the subsidiary's facility.

Pursuant to the PPAs, our subsidiaries sell all of the deliverable energy generated in the Maharashtra cluster to MSEDCL at a rate calculated based on the wind zone, in accordance with the relevant regulations and the relevant tariff orders of Maharashtra Electricity Regulatory Commission.

Availability based tariff meters and check meters shall be installed at the interconnection points. All meters shall be jointly inspected by our subsidiaries and MSEDCL. KWEPL 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. MSEDCL is entitled to make adjustments to our subsidiaries' invoices for any charges or costs incurred on behalf of our subsidiaries.

Our subsidiaries cannot assign, transfer or otherwise dispose of its rights or obligations under the PPAs without the prior written consent of MSEDCL. However, MSEDCL may assign, transfer or otherwise dispose of its

rights or obligations under the PPAs without the prior written consent of our subsidiaries in the event of the restructuring or reorganization of MSEDCL. Any of the following: (i) failure to operate, maintain or repair the project facility by our subsidiaries which results in adverse effects on the safety of persons; (ii) failure or refusal by either party to perform its material obligations; (iii) failure to follow grid discipline or abide by all statutory provisions, rules or regulations for installation, operation and supply of power and maintenance of co-generation units; or (iv) false or misleading representations by either party, or abandonment of interconnection facilities or discontinuance of services by MSEDCL will result in an event of default with a 30-day cure period. The 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 should a force majeure event occur. 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, except if caused by the gross negligence of the other party. 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.

Solar — Suvaan

In the Maharashtra cluster, our subsidiary, Greenko Suvaan Energy Private Limited ("OSEPL"), has entered into a PPA with Solar Energy Corporation of India Limited ("SECI") 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 SECI, 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 SECI 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. SECI 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 SECI to enable SECI 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 SECI 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 SECI 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 the 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 SECI, (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 SECI may terminate the PPA by giving written termination notice of 30 days to OSEPL. SECI 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 SECI, (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 SECI does not designate another buying utility.

If the default remains uncured for a period of 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 the end of three months from such date. Neither party will be deemed to be in default should a force majeure event occur.

Karnataka Cluster

Hydropower — Sai Spurthi and Hemavathy

In the Karnataka cluster, our subsidiaries, Sai Spurthi Power Private Limited (“Sai Spurthi”) and Hemavathy Power & Light Private Limited (“Hemavathy”), 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 form part of the Greenko Dutch Notes Restricted Group’s 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 energy 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 on 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 should a force majeure event occur.

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 form part of the Greenko Dutch Notes Restricted Group’s assets and Greenko Power Notes Restricted Group’s 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 energy 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 should a force majeure event occur. 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 (“Rithwik”), has entered into a PPA with BESCOM for the sale and purchase of power generated by Rithwik, which forms part of the Greenko Dutch Notes Restricted Group’s assets. Rithwik’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. Rithwik has the right to sell electricity to third parties if BESCOM fails to purchase the energy for a continuous or period of three months in a calendar year.

Pursuant to the PPA, Rithwik sells all of the deliverable energy generated by its hydropower energy project at a tariff of Rs.2.80/kWh for the first 10 years without any escalation. From the 11th year onwards, until 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 Rithwik and BESCOM. All meters shall be jointly inspected by Rithwik and BESCOM. Rithwik 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 Rithwik which may be invoked in case of non-payment amounts payable to Rithwik on the due date. Any failure on part of Rithwik 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, Rithwik has the right to terminate the PPA. Neither party will be deemed to be in default should a force majeure event occur. Further, under the PPA, Rithwik 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 the Fortune Five Wind Farm, which forms part of the Greenko Dutch Notes Restricted Group’s 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 nonpayment 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 should a force majeure event occur. 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 forms part of the Greenko Solar Notes Restricted Group’s 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 should a force majeure event occur. 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 forms part of the Greenko Dutch Notes Restricted Group’s 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 obligations 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 the occurrence of an event of default, one month’s 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 should a force majeure event occur. 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

Brigade Enterprises

In the Karnataka cluster, our subsidiary, Mangalore Energies Private Limited (“MEPL”), has entered into a PPA with Brigade Enterprises Limited for the sale and purchase of power generated by Mangalore, which forms part of the Greenko Dutch Notes Restricted Group’s 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 the 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 should a force majeure event occur. 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 forms part of the Greenko Dutch Notes Restricted Group’s 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 the 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 — Devarahipparigi

In the Karnataka cluster, our subsidiary, Devarahipparigi Wind Power Private Limited (“DWPL”), has entered into a PPA with Hubli Electricity Supply Company Limited (“HESCOM”) for the sale and purchase of power generated by Devarahipparigi, which forms part of the Greenko Power Notes Restricted Group’s 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 five 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 should a force majeure event occur.

Wind — Kustagi Wind Farm (Shanay)

In the Karnataka cluster, our subsidiary, Greenko Shanay Renewables Private Limited (“SRL”), has entered into PPAs with Gulbarga Electric Supply Company Limited (“GESCOM”) for the sale and purchase of power generated by the Kustagi Wind Farm (Shanay), which forms part of the Greenko Solar Notes Restricted Group’s 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 for 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 should a force majeure event occur.

Wind — Kustagi Wind Farm (Kustagi and Saroja)

In the Karnataka cluster, our subsidiaries, Greenko Renewable Energy Kustagi Private Limited (“SREKPL”), and Greenko Saroja Renewables Private Limited (“SARL”), have each entered into PPAs with both GESCOM and HESCOM for the sale and purchase of power generated by the Kustagi Wind Farm (Kustagi), which forms part of the Greenko Solar Notes Restricted Group’s 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 five 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 projects to both GESCOM and HESCOM at a tariff of Rs.3.74/kWh for the initial term without any escalation. SREKPL and SARL shall each 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 should a force majeure event occur.

Wind — Gurmitkal

In the Karnataka cluster, our subsidiary, Greenko Mamatkhedha Wind Private Limited (“OMWPL”), has entered into a PPA with GESCOM for the sale and purchase of power generated by Gurmitkal, which forms part of the Greenko Solar Notes Restricted Group’s 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 five 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 OMWPL in favor of financial institutions for the purpose of securing financing arrangements. In the event OMWPL 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 OMWPL. OMWPL 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 OMWPL has provided GESCOM with a default notice. Neither party will be deemed to be in default should a force majeure event occur.

Wind — Tadas IV and Jogihalli (IV)

In the Karnataka cluster, our subsidiary, LWEPL has entered into PPAs with certain private parties for the sale and purchase of power generated by Tadas IV, which forms part of the Greenko Power Notes Restricted Group's assets. The duration of LWEPL's agreements with such parties range from one month to 10 years. Certain of the PPAs that extend beyond one month's duration provide that the parties may mutually agree to renewal of the PPAs. The tariff to be applied shall be mutually agreed between the parties.

Certain of the agreements provide that the parties may assign their rights or obligations under the PPAs after obtaining prior consent from the other party and such consent may need to be in writing. Certain of the PPAs allow LWEPL to assign its rights and receivables under the PPA to its lenders without the prior consent of the other party.

Wind — Jogihalli (IV)

In the Karnataka cluster, our subsidiary, LWEPL, has entered into a PPA with GESCOM for the sale and purchase of power generated by Jogihalli (IV), which forms part of the Greenko Power Notes Restricted Group's assets. The PPA with GESCOM has a term of 20 years from the commercial operation date and may be renewed for a further five years on such terms as may be mutually agreed by the parties.

Pursuant to the PPA, LWEPL 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. LWEPL 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 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 LWEPL in favor of financial institutions for the purpose of securing financing arrangements. In the event LWEPL 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. LWEPL 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 for 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 LWEPL has provided GESCOM with a default notice. Neither party will be deemed to be in default should a force majeure event occur.

Solar — Pavgada 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 the Pavgada Solar Farm (Aditi, Bheem and Suryashakti) and the Chitradurga Solar Farm (Diamond), respectively, which form part of the Greenko Dutch Notes Restricted Group’s assets. Such PPAs with BESCOM each has 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 energy 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. The matter was under litigation at APTEL and APTEL has directed the DISCOMs to pay as per the original PPA tariff. BESCOM preferred an appeal at the Honorable Supreme Court which granted a stay on the operation and implementation of the APTEL order. However, the appeal before the Supreme Court is still currently pending.

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 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 that 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 or 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 relevant 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 should a force majeure event occur.

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 the Chitradurga Solar Farm (Venus), which forms part of the Greenko Dutch Notes Restricted Group’s 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 energy 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. The matter was under litigation at APTEL and APTEL has directed the DISCOMs to pay as per the original PPA tariff. ESCOM's preferred an appeal at the Honorable Supreme Court, at which the case is still currently pending.

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 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 that 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 remedied 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 should a force majeure event occur.

Tamil Nadu Cluster

Wind — Poovani

In the Tamil Nadu cluster, our subsidiary, Greenko Sironj Wind Power Private Limited ("OSWPPL") (formerly Orange Sironj Wind Power Private Limited), has entered into a PPA with SECI 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 SECI at a tariff of Rs.2.64/kWh fixed for the entire term of the PPA. SECI 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 SECI to enable SECI to remit the remaining amount to buying utilities. 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 SECI 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 the 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 SECI, (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 within 97 days from the notice of termination,

SECI may terminate the PPA by giving a written termination notice of 60 days to the defaulter. SECI 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 SECI, (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 SECI does not designate another buying utility. If the default remains uncured for a period of 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 should a force majeure event occur.

Wind — Vagaikiullam I and Vagaikiullam II

In the Tamil Nadu cluster, our subsidiaries, WUIPL and RWPPL, have each entered into PPAs with Tamil Nadu Generation and Distribution Corporation Limited (“TANGEDCO”) for the sale and purchase of power generated by WUIPL and RWPPL which form part of the Greenko Power Notes Restricted Group’s assets. Our subsidiaries’ PPAs with TANGEDCO each has terms of 20 years from the commercial operation date of the project.

Pursuant to the PPAs, WUIPL is under FIT tariff regime with a tariff of Rs.3.39/kWh whereas RWPPL tariff is as per APPC from time to time as approved by TNERC which, for the present year is Rs.2.15/kWh. This plant also avails REC trading and its revenues. Both plants sell all of the deliverable energy generated by Vagaikullam I and Vagaikullam II to TANGEDCO. The subsidiaries shall each raise a monthly energy bill for the immediately preceding month, which shall be due 30 days from the receipt of the bill. Interest shall accrue on late payments 30 days after the due date, at the rate of 1.0% per month on the outstanding amount.

The parties to the agreement shall have the option of exiting the agreement in the event of violation of any of the clauses of the agreement with three months’ notice to the other party. Neither party will be deemed to be in default should a force majeure event occur. Any disputes arising in connection with the agreements that cannot be settled amicably between the parties may be addressed to the TNERC for adjudication.

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 TANGEDCO for the sale and purchase of solar power generated by Phoebus, Adityashakthi, RT Renewable, Adhavan and Kathiravan, which form part of the Greenko Dutch Notes Restricted Group’s assets. Our subsidiaries’ PPAs with TANGEDCO each has a term 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 energy 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 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 Mamatkhedha

In the Madhya Pradesh cluster, our subsidiaries, Greenko Bercha Wind Power Private Limited (“OBWPPL”) and Greenko Mamatkhedha Wind Power Private Limited (“OMWPPL”) have entered into PPAs with MPPMCL for the sale and purchase of power generated by Bercha and Mamatkhedha, respectively. Each of the PPAs with MPPMCL has a term of 25 years from the commercial operation date. Bercha and Mamatkhedha 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 Rs.4.78/kWh and Rs.5.92/kWh for the project life of 25 years from the 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 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; (iv) undergoes change of control contrary to the 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 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 PPA. If the default remains uncured for a period of 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 the 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 the consent of Madhya Pradesh Electricity Regulatory Commission (“MPERC”). Neither party will be deemed to be in default should a force majeure event occur. If a force majeure event lasts for more than three months, either party may terminate the PPA.

Wind — Mahuria II and Amber-Gamesa

In the Madhya Pradesh cluster, our subsidiaries, Ratedi Wind Power Private Limited (“RWPPPL”) and Etesian Urja Limited (“EUL”) have entered into PPAs with Madhya Pradesh Power Management Company Limited (“MPPMCL”) for the sale and purchase of power generated by Mahuria II and Amber-Gamesa, respectively. Each of the PPAs with MPPMCL has a term of 25 years from the commercial operation date. Rathedi II, Mahuria II and Amber-Gamesa each form part of the Greenko Power Notes Restricted Group assets.

Pursuant to the PPAs, RWPPL sells all of the deliverable energy generated by the Mahuria II project to MPPMCL at a tariff of Rs.5.92/kWh and EUL sells all of the deliverable energy generated by the Amber-Gamesa project to MPPMCL at a tariff of Rs.4.78/kWh, in each case for the project life of 25 years from the commercial operation date. RWPPL and EUL 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 RWPPL and EUL 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 RWPPL or EUL, as the case may be, in the event RWPPL or EUL, 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 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; (iv) undergoes change of control contrary to PPA; or (v) is in breach of any of its material obligations under the PPA. RWPPL and EUL 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 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 PPA. If the default remains uncured for a period of 60 days after the notice of default, RWPPL or EUL, as the case may be, may sell the power to third party consumers, and eventually terminate the PPA at the end of the 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, RWPPL or EUL, as the case may be, may sell the power to a third party after obtaining the consent of MPERC. Neither party will be deemed to be in default should a force majeure event occur. If a force majeure event lasts for more than three months, either party may terminate the PPA.

Wind — Rathedi II

In the Madhya Pradesh cluster, our subsidiary, RWPPL entered into a PPA with Madhya Pradesh Power Trading Company Limited (“MPPTCL”) for the sale and purchase of power generated by Rathedi II. MPPTCL changed to MPPMCL in 2014 and an amendment to the original PPA was subsequently executed incorporating MPPMCL. The PPA with MPPMCL has a term of 25 years from the commercial operation date. Rathedi II forms part of the Greenko Power Notes Restricted Group’s assets.

Pursuant to the PPA, RWPPL-2 sells all of the deliverable energy generated by Rathedi II to MPPMCL at a tariff of Rs.4.35/kWh for the project life of 25 years from the commercial operation date.

RWPPL 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. Payments made before the due date as specified under PPA shall entitle MPPMCL to a rebate in accordance with the terms of the PPA.

The meters shall be checked in the presence of both parties to the PPA. Where payment is not made 15 days after failure to pay for 60 days, RWPPL, may sell the power to a third party after obtaining the consent of MPERC. In the event of default by either party, the agreement can be terminated by the non-defaulting party by giving a 60-day notice to the defaulting party to remedy the default within 60 days from the date of notice of default. MPPMCL may terminate the agreement and refuse to procure the power until the time default is corrected. If the default is corrected, then the original PPA shall come into force within a maximum period of six months. The default by MPPMCL shall mean non-payment of electricity charges to RWPPL for a

consecutive period of 60 days. The default by RWPPPL shall mean non-supply of entire net electricity generated and delivered at metering point for reasons exclusively attributable to RWPPPL. Neither party shall claim compensation for damages in the event of force majeure. Any waiver, variation or modification to the terms of PPA shall only be valid, if communicated in writing and signed on behalf of both the parties.

Solar — SEI Renewable, SEI Jyotiswaroop and SEI Ravikiran

In the Madhya Pradesh cluster, our subsidiaries, SEI Renewable Energy Power Private Limited (“SEI Renewable”), SEI Jyotiswaroop Power Private Limited (“SEI Jyotiswaroop”) and SEI Ravikiran Power Private Limited (“SEI Ravikiran”), have each entered into PPAs with Tata Power Delhi Distribution Limited (“TPDDL”) for the sale and purchase of solar power generated by their respective solar energy projects, which form part of the Greenko Power Notes Restricted Group’s assets. Each PPA has a term of 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, SEI Renewable, SEI Jyotiswaroop and SEI Ravikiran have each agreed to sell the contracted amount of deliverable energy generated by their solar energy projects in the Madhya Pradesh Cluster to TPDDL at a tariff of Rs.3.96/kWh. The entire capacity of each project will at all times be for the exclusive benefit of TPDDL, and TPDDL shall have the exclusive right to purchase the entire energy generated by the project. SEI Renewable, SEI Jyotiswaroop and SEI Ravikiran have the right to sell energy in excess of the contracted amount to any third party, subject to the right of first refusal by TPDDL. The PPAs specify a minimum annual contracted amount for sale to TPDDL, and in the event SEI Renewable, SEI Jyotiswaroop or SEI Ravikiran is unable to supply the entire minimum annual contracted amount, a monetary penalty may be applied under the PPAs.

Our subsidiaries shall each raise a monthly energy bill for the immediately preceding month in accordance with the timeframe stipulated in the agreement. In the event TPDDL fails to make payment by the due date stipulated in the bill, TPDDL 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, except that our subsidiaries may not withhold consent from TPDDL in certain prescribed circumstances. In the event any of our subsidiaries or TPDDL is in breach of any 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 should a force majeure event occur.

Solar — Solarvana, Sooraj and Sunshine

In the Madhya Pradesh cluster, each of our subsidiaries, SEI Solarvana Power Private Limited (“Solarvana”), SEI Sooraj Renewable Energy Private Limited (“Sooraj”) and SEI Sunshine Power Private Limited (“Sunshine”) has entered into PPAs with TPDDL for the sale and purchase of power generated by Solarvana, Sooraj and Sunshine, which form part of the Greenko Solar Notes Restricted Group’s assets. Each of the PPAs with TPDDL has a term of 20 years from the commercial operation date. The PPAs could be extended for a further period on mutually agreed terms and conditions, at least 180 days prior to the expiry of the PPAs, subject to approval of the appropriate commission.

Pursuant to the PPAs, Solarvana and Sooraj agreed to sell a contracted annual amount of deliverable energy generated by the solar energy project at a tariff of Rs.3.96/kWh. Sunshine agreed to sell a contracted annual amount of deliverable energy generated by the solar energy project at a tariff of Rs.3.96/kWh.

Solarvana, Sooraj and Sunshine shall submit a signed monthly energy bill for the immediately preceding month in accordance with the timeframe stipulated in the agreement. In the event of delay in payment of a monthly bill, a late payment surcharge shall be payable at the rate of 1.25% per month on the outstanding amount, which

shall be calculated on a day-to-day basis. Payments made before the due date as specified under PPAs shall entitle TPDDL to a rebate in accordance with the terms of the PPAs.

In an event, TPDDL does not avail of power up to the contracted capacity provided by the Solarvana, Sooraj or Sunshine, as the case may be, then, they would be entitled to sell the unavailed part of contracted capacity to third party without losing the right to receive quoted tariff from TPDDL for the unavailed part of the contracted capacity.

The PPAs cannot be assigned without obtaining prior written mutual consent from the other party. However, such consent shall not be withheld, if TPDDL seeks to transfer all its rights and obligations to such transferee who is either the owner or operator of all or substantially all of the distribution system of TPDDL or is successor entity of the TPDDL, and the PPAs and RFP shall be valid and binding on such transferee.

Neither party is permitted to create any encumbrance over all or any of its rights and assignments under the PPA, provided encumbrance can be created over all or part of receivables under the PPAs by Sooraj, Solarvana or Sunshine, as the case may be, in favor of its lenders as a security.

In the event Solarvana, Sooraj, or Sunshine, as the case may be, is in default of its obligations because it, *inter alia*: (i) fails to supply power up to the contracted capacity by the end of the specified period; (ii) fails to rectify interruption of power supply for a continuous period of two months and such default is not rectified within 30 days of receipt of first notice from TPDDL, (iii) fails to meet the contracted energy for two contract years, (iv) fails to make any payment in excess of one crore to TPDDL within three months of due date of an undisputed invoice, or payment up to one crore to TPDDL within six months of due date of an undisputed invoice (v) assigns, mortgages or transfers its rights, assets or obligations in a manner contrary to the provisions of the PPA, (vi) becomes subject to bankruptcy or insolvency proceedings which remain uncontested for 30 days or such proceedings are passed, (vii) repudiates the PPA and does not rectify the breach within 30 days of notice, (viii) is in breach of any of its material obligations under the agreement or (ix) any direct or indirect change in shareholding of Sooraj, Solarvana, or Sunshine, as the case may be, in contravention of terms of PPA. Sooraj, Solarvana, or Sunshine, 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 TPDDL may terminate the PPA by giving a termination notice of 30 days to the defaulter.

TPDDL 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 and Sooraj, Solarvana or Sunshine, as the case may be, are unable to recover the outstanding amount from the letter of credit, (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 such breach within 30 days of notice. If the default remains uncured for a period of 67 days after the notice of default, Sooraj, Solarvana, or Sunshine, as the case may be, can terminate the PPAs giving a termination notice of 30 days to the defaulter. Neither party will be deemed to be in default should a force majeure event occur.

Gujarat Cluster

Wind — Maliya

In the Gujarat cluster, our subsidiary, Greenko 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 forms part the Greenko Solar Notes Restricted Group’s 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 energy projects in the Gujarat 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 three 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 PLF. Neither party will be deemed to be in default should a force majeure event occur.

Wind — Lalpur II, Lalpur GE, Mahidad V, Lalpur III, Lalpur IIIB and Lalpur IV

In the Gujarat cluster, our subsidiaries, Ratedi Wind Power Private Limited (“RWPPL”), Kaze Energy Limited (“KEL”), Khandke Wind Energy Private Limited (“KWEPL”), TWEPL and LWEPL have entered into PPAs with the GUVNL for the sale and purchase of power generated at Lalpur II, Lalpur GE, Mahidad V, Lalpur III, Lalpur IIIB and Lalpur IV, respectively, each of which forms part of the Greenko Power Notes Restricted Group’s assets. Each of the PPAs with GUVNL has a term of 25 years from the commercial operation date.

Pursuant to the PPAs, RWPPL sells all of the deliverable energy generated by the Lalpur II project to GUVNL at a tariff of Rs.2.64/kWh with an option to switch from Renewable Energy Certificate Mechanism (“REC Mechanism”) to preferential tariff, pursuant to which, the tariff will be Rs.3.56/kWh for the balance term of the PPA, KEL sells all of the deliverable energy generated by the Lalpur GE project to GUVNL at a tariff of Rs.4.19/kWh, KWEPL sells all of the deliverable energy generated by the Mahidad V project to GUVNL at a tariff of Rs.3.46/kWh, TWEPL sells all of the deliverable energy generated by the Lalpur IIIB and Lalpur III projects to GUVNL at a tariff of Rs.4.15/kWh and Rs.3.56/kWh, respectively, and LWEPL sells all of the deliverable energy generated by the Lalpur IV at Rs.4.15/kWh.

The meters shall be checked in the presence of both parties to the respective PPA. Each of RWPPL, KEL, KWEPL, TWEPL and LWEPL 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 made 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 the relevant subsidiary, in the event of: (i) operation and management default; (ii) failure to perform material obligations, (iii) failure to make payment required within three 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 the relevant subsidiary; or (vi) repudiation of the PPA. An event of default will occur on the part of GUVNL 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 the relevant subsidiary 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 relevant subsidiary within 30 days from termination, in an amount equal to three years billing on normative PLF. Neither party will be deemed to be in default should a force majeure event occur.

Solar — Charanka

In the Gujarat cluster, our subsidiary, Greenko Charanka Solar Energy Private Limited (“OCSEPL”), has entered into a PPA with SECI for the sale and purchase of power generated by Charanka which forms part of the Greenko Solar Notes Restricted Group’s 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 SECI at a tariff of Rs.4.43/kWh fixed for the entire term of the PPA. SECI 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 SECI to enable SECI to remit the remaining amount to buying utilities.

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 SECI 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 is required to consent where SECI 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 the 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 SECI may terminate the PPA by giving a written termination notice of 30 days to OCSEPL. SECI 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 SECI, (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 SECI does not designate another buying utility. If the default remains uncured for a period of 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 should a force majeure event occur.

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, 2024, our subsidiary, Fortune Five Hydel Projects Private Limited (“FFHPPL”) holds 74.0% equity interest in Matrix Power (Wind) Private Limited (“MPWPL”) and 100% equity interest in 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 a PPA with Brigade Enterprises Limited. For the terms of the PPA, see “— Power Purchase Agreements — Karnataka Cluster — Wind — Brigade Enterprises”. However, such PPA is expired and MEPL is currently selling the power generated on the power exchange. Our subsidiaries GBWEPL and 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, 2024, we held a 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 MPWPL or 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 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 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 MPWPL to fulfill its obligations under the agreement or (vii) any event of default, howsoever defined in any financing document, to which 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, 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. Brigade has agreed to subscribe for 15.6% of the equity share capital of MEPL. Although FFHPPL may raise external financing, the shareholding of 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. Brigade shall vote in favor of FFHPPL's nominees. Brigade has also agreed to support FFHPPL in respect of any shareholder resolution. Brigade cannot sell, transfer, assign, pledge or dispose of the equity shares held by it without the prior written consent of FFHPPL. 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 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 subscription agreement, FFHPPL shall pay to Brigade the subscription amount.

Pursuant to the PPAs executed by GBWEPL with various power purchasing companies ("PPCs"), GBWEPL and GWPL have entered into subscription and shareholders' agreements ("Shareholders' Agreements") with the PPCs. Under the Shareholders' Agreements, GWPL 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 GWPL. 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 wind, solar and hydro energy projects. The below chart sets forth the Company's operating capacity for our operational wind, solar and hydro energy projects as of the end of each of FY2019 to FY2024 and as of September 30, 2024:

Operating Capacity (MW)							
As of the end of							
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	September 30, 2024
Wind.....	2,198.5	2,298.5	3,172.0	3,172.0	3,172.0	3,172.0	3,172.0

Operating Capacity (MW)							
As of the end of							
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	September 30, 2024
Hydro.....	379.8	489.4	489.4	589.4	589.4	750.5	750.5
Solar	1,312.9	1,357.9	1,447.9	1,537.9	1,537.9	1,537.9	1,537.9
Total.....	3,891.2	4,145.8	5,109.3	5,299.3	5,299.3	5,460.4	5,460.4

Our Hydropower Energy 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 Northeastern 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 energy projects in the Northern and Northeastern 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 energy projects are relatively large projects situated on rivers that are primarily monsoon dependent.

As of September 30, 2024, we had a total installed hydropower capacity of 750.5 MW in operation across our hydropower energy projects in the five clusters 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)
Northern Hydro								
Himachal Pradesh Cluster	17	417.7	2	86.5	1	24.0	20	528.2
Uttarakhand Cluster	1	22.5	—	—	—	—	1	22.5
Northeastern Hydro								
Sikkim Cluster	2	206.0	—	—	1	25.0	3	231.0
Arunachal Pradesh Cluster	—	—	—	—	4	320.0	4	320.0
Southern Hydro								
Karnataka Cluster	6	104.3	—	—	2	48.0	8	152.3
Total.....	26	750.5	2	86.5	8	417.0	36	1,254.0

Operational hydropower energy projects

The table below provides an overview of our hydropower energy projects which were operational as of September 30, 2024:

Subsidiary/Project	Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/ Acquisition Date (AD)	Off-Take Arrangements			Transmission Line Distance (km)/ Voltage (kV)
				Off-Taker	PPA Expiry Date	Tariff (Rs./kWh) ⁽¹⁾	
Himachal Pradesh Cluster							
Greenko Tarela Power Private Limited 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 Upper Taraila ⁽²⁾	5.0	A	September 2009 (CO)/April 2012 (AD)	HPSEB	2049	Fixed at 2.95	4.6/33
Greenko Cimaroon Constructions Private Limited Taraila II ⁽²⁾	5.0	A	March 2009 (CO)/April 2012 (AD)	HPSEB	2049	Fixed at 2.95	2.0/33
Greenko Sri Sai Krishna 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 Krishna 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 ⁽⁴⁾ Upper Joiner ⁽²⁾	12.0	A	June 2011 (CO)/April 2012 (AD)	Sale on power exchange	2024	-	11.0/33
Greenko Sumez Hydro Energies Private Limited Sumez ⁽²⁾	14.0	A	March 2012 (CO)/August 2012(AD)	Sale on power exchange	2024	-	14.0/33
Gangdari Hydro Power Private Limited Jongini ⁽²⁾	16.0	A	March 2014 (CO)/October 2016 (AD)	Sale on power exchange	2024	-	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⁾			July 2004 (CO)/April 2010 (AD)	HPSEB	2044	Fixed at 2.50	7.2/33
Greenko Budhil Hydro Power Private Limited ⁽⁵⁾ 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
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 ⁽⁹⁾	100.0	A	July 2012 (CO)/ March 2020 (AD)	Punjab State Electricity Board	2052	Cost plus PPA. Tariff determined for 3-year control periods	36.5/ 110,220

Subsidiary/Project	Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/ Acquisition Date (AD)	Off-Take Arrangements			Transmission Line Distance (km)/ Voltage (kV)
				Off-Taker	PPA Expiry Date	Tariff (Rs./kWh) ⁽¹⁾	
Himachal Sorang Power Private Limited Sorang ⁽¹⁰⁾	100.0	D	October 2021(CO)	Sale on power exchange	—		3.2/400
Taranda Hydro Power Private Limited Taranda	13.0	A	July 2023 (AD)	TPDDL	2039	Fixed at 4.60	2.9/66
Nanti Hydro Power Private Limited Nanti	13.50	A	July 2023 (AD)	TPDDL	2037	Fixed at 4.45	4.5/33
Panchor Hydro Power Private Limited Wanger Homte	24.60	A	July 2023 (AD)	HPSEB	2061	Fixed at 4.43	11.3/66
Total Himachal Pradesh	417.7						
Sikkim Cluster							
GI Hydro Private Limited.....	110.0	A	Mar 2024 (AD)	HPPC	2048	Fixed at 3.56	0.06/132
Total Sikkim	110.0						
Uttarakhand Cluster							
Swasti Power Private Limited ⁽⁶⁾ 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 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 ⁽⁷⁾ 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
Hemavathy Power & Light Private Limited Hemavathy ⁽²⁾⁽¹¹⁾	24.0	A	April 2001 (Left Bank Canal)(CO), August 2005 (Right Bank Canal) (CO)/ August 2010 (AD)	Karnataka Power Transmission Corporation Limited ("KPTCL")	2025 (Right Bank)	Fixed at 3.42	0.5 (Right Bank Canal/ 66

Subsidiary/Project	Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/ Acquisition Date (AD)	Off-Take Arrangements			Transmission Line Distance (km)/ Voltage (kV)
				Off-Taker	PPA Expiry Date	Tariff (Rs./kWh) ⁽¹⁾	
Sai Spurthi Power Private Limited ⁽⁶⁾			December 2004 (CO)/March 2010 (AD)				
Sai Spurthi ⁽²⁾	10.3	A		KPTCL	2024 ¹	Fixed at 3.42	9.9/66
Total Karnataka	<u>104.3</u>						
Sikkim Cluster							
Sneha Kinetic Power Projects Private Limited Dikchu ⁽³⁾	96.0	D	March 2016	Sale on power exchange	—		0.5/400
Total Sikkim	<u>96.0</u>						
Total Operational	<u>489.4</u>						

Notes:

- (1) As of September 30, 2024.
- (2) Part of Greenko Dutch Notes Restricted Group assets.
- (3) Part of Greenko Power Notes Restricted Group assets.
- (4) For details on certain legal proceedings involving Greenko Tejassarnika Hydro Energies Private Limited, see see “— Governmental, Legal and Arbitration Proceedings — Greenko Budhil Hydro Power Private Limited (“Greenko Budhil”)”.
- (5) For details on certain legal proceedings involving Greenko Budhil Hydro Power Private Limited, see “— Governmental, Legal and Arbitration Proceedings — Greenko Budhil Hydro Power Private Limited (“Greenko Budhil”)”.
- (6) For details on certain legal proceedings involving Swasti Power Private Limited, see “— Governmental, Legal and Arbitration Proceedings — Swasti Power Private Limited (“Swasti”)”.
- (7) For details on certain legal proceedings involving Jasper Energy Private Limited, see “— Governmental, Legal and Arbitration Proceedings — Jasper Energy Private Limited”.
- (8) For details on certain legal proceedings involving Sai Spurthi Power Private Limited, see “— Governmental, Legal and Arbitration Proceedings — Sai Spurthi Power Private Limited (“SSPL”)”.
- (9) Part of Greenko Solar Notes Restricted Group assets.
- (10) For details on certain legal proceedings involving Himachal Sorang Power Private Limited, see “— Governmental, Legal and Arbitration Proceedings — Himachal Sorang Power Private Limited (“Himachal Sorang”)”.
- (11) For Left Bank Canal, we have opted for open access and currently selling power on exchange.

Hydropower energy projects under construction

The table below provides an overview of our hydropower energy projects which were under construction as of September 30, 2024:

Subsidiary/Project	Licensed Capacity (MW)	Expected Commercial Operation Date
Himachal Pradesh Cluster		
Harsar Hydro Projects Private Limited Harsar.....	41.5	September 2028
Bharmour Hydro Projects Private Limited Bharmour.....	45.0	September 2028
Total Under Construction	<u>86.5</u>	

Hydropower energy projects under active development

The table below provides an overview of our hydropower energy projects which were under active development as of September 30, 2024:

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, 2024, we had a total installed capacity of 3,172.0 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.....	4	222.8	—	—	—	—	4	222.8
Andhra Pradesh Cluster	17	1,119.8	1	20.0	—	—	18	1,139.8
Karnataka Cluster	15	691.5	—	—	—	—	14	631.5
Rajasthan Cluster.....	7	359.5	—	—	—	—	7	359.5
Madhya Pradesh Cluster	5	280.5	—	—	—	—	6	340.5

	Operational		Under Construction		Under Active Development		Total	
Gujarat Cluster.....	7	273.9	—	—	—	—	7	273.9
Tamil Nadu Cluster	3	224.0	—	—	—	—	3	224.0
Total.....	58	3,172.0	1	20.0	—	—	59	3,192.0

Operational wind energy projects

The table below provides an overview of our wind energy projects which were operational as of September 30, 2024:

Subsidiary/Project	Installed Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/Acquisition Date (AD)	Off-Take Arrangements			Transmission Line Distance (km)/ Voltage (kV)
				Off-Taker	PPA Expiry Date	Tariff (Rs./kWh) ⁽¹⁾	
Maharashtra Cluster							
Lalpur Wind Energy Private Limited ⁽¹⁹⁾ Khandke IV ⁽²⁾	50.4 ⁽¹⁶⁾	A	Phase I – June 2014 to November 2014 March 2021 (AD)	Maharashtra State Electricity Distribution Company Limited (“MSEDCL”)	2027 (Phase 1) – 2038 (Phase 2)	Phase 1 – Fixed at 5.81 Phase 2 – Fixed at 5.70	74.0/220
Khandke Wind Energy Private Limited ⁽¹⁹⁾ Khanpur V ⁽²⁾	36.8 ⁽¹⁷⁾	A	Phase 1 – April 2014/Phase 2 – February 2015/March 2021 (AD)	MSEDCL	2027 (Phase 1) – 2028 (Phase 2)	Phase 1 – Fixed at 5.81 Phase 2 – Fixed at 5.70	52.0/220
Ratnagiri Wind Power Projects Private Limited ⁽⁶⁾ Ratnagiri ⁽³⁾	101.6	D	Phase 1 (June 2013), Phase 2 (September 2014)	MSEDCL	2026 (Phase 1) – 2030 (Phase 2)	Phase 1 – Fixed at 5.73 Phase 2 – Fixed at 5.70	4.1/220
Greenko Maha Wind Energy Private Limited ⁽⁷⁾ Khanapur ⁽⁵⁾	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	222.8						
Andhra Pradesh Cluster							
Tadas Wind Energy Private Limited ⁽¹⁹⁾ Nalakonda III ⁽²⁾	50.4	A	July 2012/March 2021 (AD)	Sale on power exchange	—		0/220
Khandke Wind Energy Private Limited ⁽¹⁹⁾ Nalakonda V ⁽²⁾	31.2	A	October 2013 /March 2021 (AD)	APSPDCL	2038	4.70	0/220
Greenko Rayala Wind Power Private Limited Rayala ⁽³⁾	159.2	D	Phase 1A (November 2013), Phase 1B (February 2014), Phase 2A (August 2014)	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

Subsidiary/Project	Installed Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/Acquisition Date (AD)	Off-Take Arrangements			Transmission Line Distance (km)/ Voltage (kV)
				Off-Taker	PPA Expiry Date	Tariff (Rs./kWh) ⁽¹⁾	
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 ⁽⁸⁾ Animala ⁽⁵⁾	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 ⁽⁸⁾ MPR Dam ⁽⁵⁾	104.0	D	March 2017	APSPDCL	2042	Fixed at 4.84	27.0/220
Saipuram Wind Energies Private Limited Borampalli ⁽⁵⁾	105.0	D	March 2017	APSPDCL	2042	Fixed at 4.84	34.4/220
Poly Solar Parks Private Limited ⁽⁹⁾ Poly ⁽³⁾	24.0	A	July 2016 (CO)/October 2016 (AD)	APSPDCL	2041	Fixed at 4.83	11.2/220
Jed Solar Parks Private Limited ⁽⁹⁾ Jed ⁽³⁾	24.0	A	July 2016 (CO)/October 2016 (AD)	APSPDCL	2041	Fixed at 4.83	11.2/220
Vayuputhra Energy Private Limited Vayuputhra ⁽²⁾	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
Greenko Anantapur Wind Power Private Limited) Nimbagallu ⁽²⁾	100.0	A	March 2016 (CO)/October 2018 (AD)	APSPDCL	2041	Fixed at 4.83	6.8/220
Greenko Uravakonda Wind Power Private Limited ⁽¹¹⁾ Belugappa ⁽⁵⁾	100.8	A	July 2016 — November 2016 (CO)/October 2018 (AD)	APSPDCL	2041	Fixed at 4.84	26.6/220
Greenko Sandla Wind Projects Private Limited Sandla ⁽³⁾	50.4	A	March 2016 - July 2016 (CO)/November 2018 (AD)	APSPDCL	2041	Fixed at 4.83	6.0/220
Greenko Renewable Energy Amidyala Private Limited ⁽²⁾ Amidyala ⁽²⁰⁾	226.8	A	March 2017 - July 2017 (CO)/November 2018 (AD)	APSPDCL	2042	Fixed at 4.84	7.5/220
Total Andhra Pradesh	1,119.8						
Karnataka Cluster							
Tadas Wind Energy Private Limited ⁽¹⁹⁾ Tadas III ⁽²⁾	100.0	A	November 2012, March 2021 (AD)	Sale on power exchange	—		26.0/220
Lalpur Wind Energy Private Limited ⁽¹⁹⁾ Tadas IV ⁽²⁾	44.0	A	November 2013, March 2021 (AD)	Direct Sales	Short to medium term contracts	3.53	26.0/220
Lalpur Wind Energy Private Limited ⁽¹⁹⁾ Jogihalli (IV) ⁽²⁾	15.2	A	February 2018/	Gulbarga Electricity	2038	3.74	65.0/220
Fortune Five Hydel Projects Private Limited Fortune Five Wind Farm ⁽³⁾	101.2	D	March 2021 (AD) Phase 1A (November 2013),	Supply Company Limited (“GESCOM”)	Short to medium term contracts	Linked to BESCOM reference rate	14.5/220

Subsidiary/Project	Installed Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/Acquisition Date (AD)	Off-Take Arrangements			Transmission Line Distance (km)/ Voltage (kV)
				Off-Taker	PPA Expiry Date	Tariff (Rs./kWh) ⁽¹⁾	
			Phase 1B (July 2014)	Third party consumers			
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 ⁽¹²⁾ Vyshali ⁽⁵⁾	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 ⁽³⁾	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 ⁽³⁾	15.0	D	March 2014	Group captive consumers	Short to medium term contracts	Linked to BESCOM reference rate	14.5/220
Devarahippargi Wind Power Private Limited ⁽²⁾ Devarahippargi	100.0	D	March 2017	HESCOM	2037	Fixed at 4.50	12.4/220
Greenko Mamatkhedha Wind Private Limited ⁽¹⁴⁾ Gurmitkal ⁽⁵⁾	60.0	A	Phase 1 (March 2017), Phase 2 (January 2017) (CO)/ October 2018 (AD)	GESCOM	2037	Fixed at 4.50	1.8/220
Greenko Renewable Energy Amidyala Private Limited Kustagi Wind Farm (Kustagi) ⁽⁵⁾	50.4	A	March 2018 (CO)/ November 2018 (AD)	HESCOM/GESOM	2038	Fixed at 3.74	15.5/220
Greenko Saroja Renewables Limited Kustagi Wind Farm ⁽⁵⁾ (Saroja)	35.7	A	March 2018 (CO)/ November 2018 (AD)	HESCOM/ GESCOM	2038	Fixed at 3.74	Shared Evacuation
Greenko Shanay Renewables Private Limited Kustagi Wind Farm (Shanay) ⁽⁵⁾	21.0	A	March 2018 (CO)/ November 2018 (AD)	GESCOM	2038	Fixed at 3.74	Shared Evacuation
Total Karnataka	691.5						
Rajasthan Cluster							
Wind Urja India Private Limited ⁽¹⁹⁾ Kita I ⁽²⁾	38.4	A	September 2010/ March 2021 (AD)	Jaipur Vidyut Vitran Nigam Limited ("Jaipur VVNL")	2030	3.87 - 4.08	13.0/220
				Jaipur VVNL, Ajmer Vidyut Vitran Nigam Limited ("Ajmer VVNL"), Jodhpur Vidyut Vitran Nigam Limited ("Jodhpur VVNL")			
Ratedi Wind Power Private Limited ⁽¹⁹⁾ Sipla II ⁽²⁾	26.4	A	June 2011 to January 2012/ March 2021 (AD)	Limited ("Jodhpur VVNL")	2032	4.22 - 4.67	35.0/220

Subsidiary/Project	Installed Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/Acquisition Date (AD)	Off-Take Arrangements			Transmission Line Distance (km)/ Voltage (kV)
				Off-Taker	PPA Expiry Date	Tariff (Rs./kWh) ⁽¹⁾	
Lalpur Wind Energy Power Private Limited ⁽¹⁹⁾ Sipla IV ⁽²⁾	38.4	A	June 2014 to August 2015/ March 2021 (AD)	Jaipur VVNL	Phase 1 — 2039/ Phase 2 — 2040	5.64 to 5.74	35.0 for 22.4 MW and 13.0 for 16 MW/ 220
Lalpur Wind Energy Power Private Limited ⁽¹⁹⁾ Sipla IV(B) ⁽²⁾	10.4 ⁽⁸⁾	A	February 2016/March 2021 (AD)	Ajmer VVNL	2041	5.14 - 6.02	13.0/220
Khandke Wind Energy Private Limited ⁽¹⁹⁾ Sipla V ⁽²⁾	44.0	A	Phase 1 — March 2014, Phase 2 — June 2014/March 2021 (AD)	Jaipur VVNL	2039	5.67	35.0/220
Tanot Wind Power Ventures Limited ⁽¹³⁾ Tanot ⁽²⁾	120.0	D	December 2015	Jaipur VVNL	2040	Fixed at 5.74	34.5/220
Greenko Jaisalmer Wind Energy Private Limited Bhesada ⁽⁵⁾	39.9	A	March 2013 (CO)/October 2018 (AD)	Jodhpur VVNL	2038	Fixed at 5.18	53.0/220
Greenko 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
Greenko DND Wind Power Private Limited Dalot II ⁽⁵⁾	9.0	A	March 2015 (CO)/October 2018 (AD)	Ajmer VVNL	2040	Fixed at 5.93	7.0/220
Devgarh ⁽⁵⁾	13.5	A	March 2015 (CO)/October 2018 (AD)	Ajmer VVNL	2040	Fixed at 5.93	7.0/220
Total Rajasthan	359.5						
Madhya Pradesh Cluster				Madhya Pradesh Power Management Company Limited ("MPPMCL")			
Ratedi Wind Power Private Limited ⁽¹⁹⁾ Rathedi II ⁽²⁾	24.0	A	June 2011 to November 2011/March 2021(AD)		2036	4.35	12.0/132
Ratedi Wind Power Private Limited ⁽¹⁹⁾ Mahura II ⁽²⁾	56.0	A	March 2014 - March 2017/March 2021 (AD)	MPPMCL	2039-2042	5.92	0/132
Etesian Urja Limited ⁽²⁾	50.0	A	March 2017 to June 2017/March 2021 (AD)	MPPMCL	2042	Fixed at 5.92	28.0/220
Greenko Mamatkhedha Wind Private Limited ⁽¹⁴⁾ Mamatkhedha ⁽⁵⁾	100.5	A	August 2014 - April 2015 (CO)/October 2018 (AD)	MPPMCL	2040	Fixed at 5.92	14.3/220
Greenko Bercha Wind Power Private Limited ⁽¹⁵⁾ Mamatkhedha ⁽⁵⁾	50.0	A	May 2016 (CO)/October 2018 (AD)	MPPMCL	2041	Fixed at 4.78	24.3/220
Total Madhya Pradesh	280.5						
Gujarat Cluster				Gujarat Urja Vikas Nigam Limited ("GUVNL")			
Ratedi Wind Power Private Limited ⁽¹⁹⁾ Lalpur II ⁽²⁾	12.0	A	April 2012/March 2021 (AD)		2037	APPC + REC	16.5/220

Subsidiary/Project	Installed Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/Acquisition Date (AD)	Off-Take Arrangements			Transmission Line Distance (km)/ Voltage (kV)
				Off-Taker	PPA Expiry Date	Tariff (Rs./kWh) ⁽¹⁾	
Tadas Wind Energy Private Limited ⁽¹⁹⁾ Lalpur III ⁽²⁾	50.4	A	March 2012 to April 2012/March 2021 (AD)	GUVNL	2037	3.56	16.5/220
Tadas Wind Energy Private Limited ⁽¹⁹⁾ Lalpur III (BP)	55.2	A	January 2014 - July 2015/March 2021 (AD)	GUVNL	2039-2040	4.15	16.5/220
Tadas Wind Energy Private Limited ⁽¹⁹⁾ Lalpur III (B) ⁽²⁾	55.2	A	January 2014 - July 2015/March 2021 (AD)	GUVNL	2039-2040	4.15	16.5/220
Lalpur Wind Energy Power Private Limited ⁽¹⁹⁾ Lalpur IV ⁽²⁾	54.4	A	April 2013 to June 2013/March 2021 (AD)	GUVNL	2038	4.15	16.5/220
Kaze Energy Limited ⁽¹⁹⁾ Lalpur GE ⁽²⁾	48.3	A	April 2017 to September 2017/March 2021 (AD)	GUVNL	2042	4.19	16.5/220
Khandke Wind Energy Private Limited ⁽¹⁹⁾ Mahidad ⁽²⁾	13.6	A	April 2017/March 2021 (AD)	GUVNL	2042	3.46	63.0/220
Greenko Agar Wind Private Limited Maliya ⁽⁵⁾	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	273.9						
Tamil Nadu Cluster							
Wind Urja India Private Limited Vagaikullam ⁽⁴⁾	12.0	A	September 2010/March 2021 (AD)	Tamil Nadu Generation and Distribution Corporation Limited ("TANGEDCO")	2030	2.15	1.2/110
Ratedi Wind Power Private Limited ⁽¹⁹⁾ Vagaikullam ⁽²⁾	12.0	A	December 2011 to February 2012/March 2021 (AD)	TANGEDCO	2032	2.15	1.2/110
Greenko Sironj Wind Power Private Limited Poovani	200.0	A	March 2019/April 2019 (CO)/October 2018 (AD)	Solar Energy Corporate of India Limited ("SECI")	2044	Fixed at 2.64	28.6/220
Total Tamil Nadu	224.0						
Total Operational	3,172.0						

Notes:

- (1) As of September 30, 2024.
- (2) Part of Greenko Power Notes Restricted Group assets.
- (3) Part of Greenko Dutch Notes Restricted Group assets.
- (4) Part of Greenko Wind Notes Restricted Group assets.
- (5) Part of Greenko Solar Notes Restricted Group assets.
- (6) For details on certain legal proceedings involving Ratnagiri Wind Power Projects Limited, see "— Governmental, Legal and Arbitration Proceedings — Ratnagiri Wind Power Projects Limited ("RWPP")".

- (7) For details on certain legal proceedings involving Greenko Maha Wind Energy Private Limited, see “— Governmental, Legal and Arbitration Proceedings — Orange Maha Wind Energy Private Limited (“Orange Maha”) (now renamed as Greenko Maha Wind Energy Private Limited)”.
- (8) For details on certain legal proceedings involving Axis Wind Farms (MPR Dams) Private Limited and Animala Wind Power Private Limited, see “— Governmental, Legal and Arbitration Proceedings — Axis Wind Farms (MPR Dam) Private Limited (“Axis Wind Farms”) and Animala Wind Power Private Limited (“Animala”)” and “— Governmental, Legal and Arbitration Proceedings — Animala”.
- (9) For details on certain legal proceedings involving Poly Solar Parks Private Limited and Jed Solar Parks Private Limited, see “—Governmental, Legal and Arbitration Proceedings — Jed Solar Parks Private Limited and Poly Solar Parks Private Limited”.
- (10) For details on certain legal proceedings involving Greenko Anantapur Wind Power Private Limited, see “— Governmental, Legal and Arbitration Proceedings — Orange Anantapur Wind Power Private Limited (“Anantapur”) (now renamed as Greenko Anantapur Wind Power Private Limited)”.
- (11) For details on certain legal proceedings involving Greenko Uravakonda Wind Power Private Limited, see “— Governmental, Legal and Arbitration Proceedings — Orange Uravakonda Wind Power Private Limited (“Uravakonda”) (now renamed as Greenko Uravakonda Wind Power Private Limited)”.
- (12) For details on certain legal proceedings involving Vyshali Energy Private Limited, see “— Governmental, Legal and Arbitration Proceedings — Vyshali Energy Private Limited (“Vyshali”)”.
- (13) For details on certain legal proceedings involving Tanot Wind Power Ventures Limited, see “— Governmental, Legal and Arbitration Proceedings — Tanot Wind Power Ventures Private Limited (“Tanot”)”.
- (14) For details on certain legal proceedings involving Greenko Mamatkhedha Wind Private Limited, see “— Governmental, Legal and Arbitration Proceedings — Orange Mamatkhedha Wind Private Limited (“Orange MW”) (now renamed as Greenko Mamatkhedha Wind Private Limited)”.
- (15) For details on certain legal proceedings involving Greenko Bercha Wind Power Private Limited, see “— Governmental, Legal and Arbitration Proceedings — Orange Bercha Wind Power Private Limited (“Bercha”) (now renamed as Greenko Bercha Wind Power Private Limited)”.
- (16) The purchase power agreement relating to 10.4 MW of such capacity remains subject to negotiations.
- (17) The purchase power agreement relating to 4.8 MW of such capacity remains subject to negotiations (4.0 MW of which has been commissioned).
- (18) The purchase power agreement relating to 8.0 MW of such capacity remains subject to negotiations.
- (19) For details on certain legal proceedings involving Tadas Wind Energy Private Limited, Lalpur Wind Energy Private Limited, Khandke Wind Energy Private Limited, Kaze Energy Limited and Ratedi Wind Power Private Limited see “— Governmental, Legal and Arbitration Proceedings — Litigations by or against ORIX Winds SPVs being Tadas Wind Energy Private Limited (TWEPL), Lalpur Wind Energy Private Limited (LWEPL), Khandke Wind Energy Private Limited (KWEPL), Kaze Energy Limited (KEL), Ratedi Wind Power Private Limited (RWPPL)”.
- (20) For details on certain legal proceedings involving Greenko Renewable Energy Amidyala Private Limited, see “— Governmental, Legal and Arbitration Proceedings — Litigation by Greenko Renewable Energy Amidyala Private Limited”.

Wind energy projects under construction

The table below provides an overview of our wind energy projects which were under construction as of September 30, 2024:

Subsidiary/Project	Licensed Capacity (MW)	Expected Commercial Operation Date
Andhra Pradesh Cluster		
Guttaseema Wind Energy Company Private Limited Guttaseema — Phase 2.....	20.0	September 2025
Total Under Construction	20.0	

Our Solar Energy Projects

Our solar portfolio is made up of solar energy projects spread across nine clusters in the states of Andhra Pradesh, Telangana, Karnataka, Madhya Pradesh, Gujarat, Maharashtra, Uttar Pradesh and Tamil Nadu, and the city of Delhi.

As of September 30, 2024, we had a total installed capacity of 1,537.9 MW in operation and 1,500 MW is under-construction, as follows:

	Operational/Total	
	Number of Projects	Capacity (MW)
Andhra Pradesh Cluster	16	637.0
Telangana Cluster	17	251.4
Karnataka Cluster	5	150.0

	Operational/Total	
	Number of Projects	Capacity (MW)
Tamil Nadu Cluster	5	175.0
Madhya Pradesh Cluster	6	180.0
Gujarat Cluster	1	40.0
Maharashtra Cluster	1	100.0
Uttar Pradesh	1	1.0
Delhi	1	3.5
Total	53	1,537.9

Operational solar energy projects

The table below provides an overview of our solar energy projects which were operational as of September 30, 2024:

Subsidiary/Project	Installed Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/Acquisition Date (AD)	Off-Take Arrangements			Transmission Line Distance (km)/Voltage (kV)
				Off-Taker	PPA Expiry Date	Tariff (Rs./kWh) ⁽¹⁾	
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	2037	5.96/kWh - 9.4 h -10 MW	8.0 (Manepalli Phase 1), 13.0 (Manepalli Phase 2) 7.0 (Beechganpalli)/ 33
Aarish Solar Power Private Limited NTPC Kurnool (Aarish) ⁽⁹⁾	50.0	D	July 2017	National Thermal Power Corporation Limited (“NTPC”)	2042	4.63	Solar Park/33
Zuvan Energy Private Limited NTPC Kurnool (Zuvan) ⁽⁹⁾	50.0	D	July 2017	NTPC	2042	4.63	Solar Park/33
Shreyas Renewable Energy Private Limited NTPC Kurnool (Shreyas) ⁽⁹⁾	50.0	D	July 2017	NTPC	2042	4.63	Solar Park/33
SEI Mihir Energy Private Limited NTPC Kurnool (Mihir) ⁽⁹⁾	50.0	D	July 2017	NTPC	2042	4.63	Solar Park/33
SEI Enerstar Renewable Energy Private Limited NTPC Kurnool (Enerstar) ⁽⁹⁾	50.0	D	July 2017	NTPC	2042	4.63	Solar Park/33
SEI Baskara Power Private Limited NTPC Kurnool (Baskara) ⁽⁹⁾	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			Transmission Line Distance (km)/Voltage (kV)
				Off-Taker	PPA Expiry Date	Tariff (Rs./kWh) ⁽¹⁾	
Aashman Energy Private Limited NTPC Kurnool (Aashman) ⁽⁹⁾	50.0	D	July 2017	NTPC	2042	4.63	Solar Park/33
Divyesh Power Private Limited NTPC Kurnool (Divyesh) ⁽⁹⁾	50.0	D	July 2017	NTPC	2042	4.63	Solar Park/33
Elena Renewable Energy Private Limited NTPC Kurnool (Elena) ⁽⁹⁾	50.0	D	July 2017	NTPC	2042	4.63	Solar Park/33
Pratyash Renewable Energy Private Limited NTPC Kurnool (Pratyash) ⁽⁹⁾	50.0	D	July 2017	NTPC	2042	4.63	Solar Park/33
SEI Greenflash Private Limited Greenflash ⁽³⁾	30.0	D	October 2017	APSPDCL	2042	3.74 with escalation of 3% until 10th year	7.4/132
SEI Arushi Private Limited Arushi ⁽²⁾	30.0	D	October 2017	APSPDCL	2042	3.74 with escalation of 3% until 10th year	14.0/132
Greenko Solar Power (Dharmavaram) Limited Rain Coke ⁽²⁾	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 ⁽⁸⁾ (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 (Achintya) ⁽³⁾	20.0	D	October 2017 - January 2018	NTPC	2042 – 2043	4.67	3.2/132
Grinibhrit Solar Power Private Limited (Grinibhrit) ⁽³⁾	10.0	D	October 2017 - January 2018	NTPC	2042 – 2043	4.67	3.2/132
Suvarchas Solar Power Private Limited (Suvarchas) ⁽³⁾	10.0	D	October 2017 - January 2018	NTPC	2042 – 2043	4.67	3.2/132
Vishvarupa Solar Power Private Limited (Vishvarupa) ⁽³⁾	10.0	D	October 2017 - January 2018	NTPC	2042 – 2043	4.67	4.2/33

Subsidiary/Project	Installed Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/Acquisition Date (AD)	Off-Take Arrangements			Transmission Line Distance (km)/Voltage (kV)
				Off-Taker	PPA Expiry Date	Tariff (Rs./kWh) ⁽¹⁾	
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 ("TNPDCCL")	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	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 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
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)	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 Adityashakti 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						

Subsidiary/Project	Installed Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/Acquisition Date (AD)	Off-Take Arrangements			Transmission Line Distance (km)/Voltage (kV)
				Off-Taker	PPA Expiry Date	Tariff (Rs./kWh) ⁽¹⁾	
Gujarat Cluster							
Greenko Charanka Solar Energy Private Limited Charanka ⁽³⁾	40.0	A	August 2017 (CO)/October 2018 (AD)	SECI	2042	4.43	20.0/110
Total Gujarat.....	40.0						
Maharashtra Cluster							
Greenko Suvaan Energy Private Limited Suvaan ⁽³⁾	100.0	A	June 2017 (CO)/October 2018 (AD)	SECI	2042	4.43	12.0/132
Total Maharashtra	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							
SEI Sunscope Energy Private Limited DMRC	3.5	A	Various	Delhi Metro Rail Corporation	2040	6.50	—
Total Delhi	3.5						
Madhya Pradesh Cluster							
SEI Solarvana Power Private Limited ⁽³⁾	30.0	D	November 2019 (CO)	Tata Power Delhi Distribution Limited	2039	3.96	3.55/220
SEI Sunshine Power Private Limited ⁽³⁾	30.0	D	November 2019 (CO)	Tata Power Delhi Distribution Limited	2039	3.96	3.55/220
SEI Sooraj Renewable Energy ⁽³⁾	30.0	D	November 2019 (CO)	Tata Power Delhi Distribution Limited	2039	3.96	3.55/220
SEI Ravikiran Power Private Limited ⁽⁹⁾	30.0	A	October 2020 (CO)/November 2021(AD)	Tata Power Delhi Distribution Limited	2039	3.96	3.55/220
SEI Jyotiswaroop Power Private Limited ⁽⁹⁾	30.0	A	October 2020 (CO)/November 2021(AD)	Tata Power Delhi Distribution Limited	2039	3.96	3.55/220
SEI Renewable Energy Private Limited ⁽³⁾	30.0	A	October 2020 (CO)/November 2021(AD)	Tata Power Delhi Distribution Limited	2039	3.96	3.55/220
Total Madhya Pradesh Cluster	180.0						
Total Operational.....	1,537.9						

Notes:

(1) As of September 30, 2024.

(2) Part of Greenko Dutch Notes 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 “— Governmental, Legal and Arbitration Proceedings — Zuka Power Private Limited (“Zuka Power”)”.
- (5) For details on certain legal proceedings involving SEI Aditi Power Private Limited, see “— Governmental, Legal and Arbitration Proceedings — SEI Aditi Power Private Limited (“SEI Aditi Power”)”.
- (6) For details on certain legal proceedings involving SEI Adhavan Power Private Limited, see “— Governmental, Legal and Arbitration Proceedings — SEI Adhavan Power Private Limited (“SAPL”)”.
- (7) For details on certain legal proceedings involving SEI Kathiravan Power Private Limited, see “— Governmental, Legal and Arbitration Proceedings — SEI Kathiravan Power Private Limited (“SEI Kathiravan”)”.
- (8) For details on certain legal proceedings involving SEI Sriram Power Private Limited, see “— Governmental, Legal and Arbitration Proceedings — SEI Sriram Power Private Limited”.
- (9) Part of Greenko Power Notes Restricted Group assets.

Under Construction

Subsidiary/Project	Installed Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/Acquisition Date (AD)	Off-Take Arrangements		Transmission Line Distance (km)/Voltage (kV)
				Off-Taker	PPA Expiry Date	Tariff (Rs./kWh) ⁽¹⁾
Greenko AP01 IREP Private Limited ⁽¹⁾	1,500.0	D	-	SECI	25 years from the scheduled commissioning date	3.1

Note:

- (1) This tariff is based on lender's revenue sharing agreement.

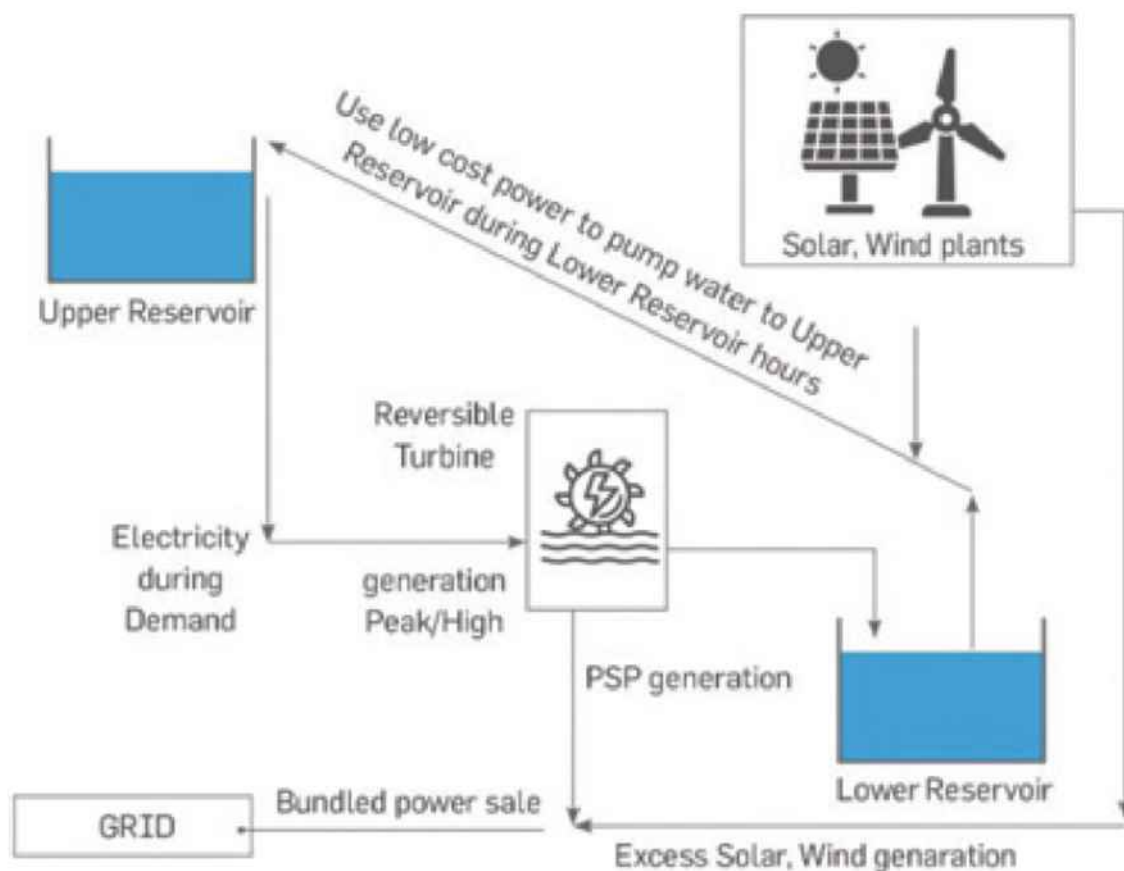
Integrated Renewable Energy Storage Projects

We are also developing SPSPs with a total capacity of 7,000 MW across four states of India. Currently, the Pinnapuram SPSP of 1,680 MW in the state of Andhra Pradesh and Gandhi Sagar SPSP of 1,920 MW in the state of Madhya Pradesh are under construction and Saundatti SPSP and Shahpur SPSP in the states of Karnataka and Rajasthan respectively, are in the pre-construction phase with a total capacity of 3,400 MW. Separately, we also have 5,660 MW of SPSP projects in pre-development phase across Maharashtra and Uttar Pradesh.

The SPSPs are expected to be connected to the national grid forming a cloud storage network and providing access to services which help harness the power of solar and wind resources with digitally connected storage infrastructure to provide scheduled and flexible power. As of January 2025, India had an installed capacity of 4.75 GW of on-river pumped storage projects in operation. Further, according to CEA, 7.97 MW is under construction and is largely expected to be commissioned during FY2030. Also, 4.1 GWh of projects have been cleared by CEA and will shortly commence construction and approximately 62.5 GW of PSPs (including on-river and off-river) are under survey and investigation stage for which different states have already allocated these projects to various agencies.

The SPSPs will be able to provide on-demand power which can be scheduled based on peak and base load requirement, thereby assisting with grid balancing. SPSPs are expected to be highly efficient with limited storage loss and can provide DISCOMs with ancillary storage and grid balancing services. The SPSPs 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:

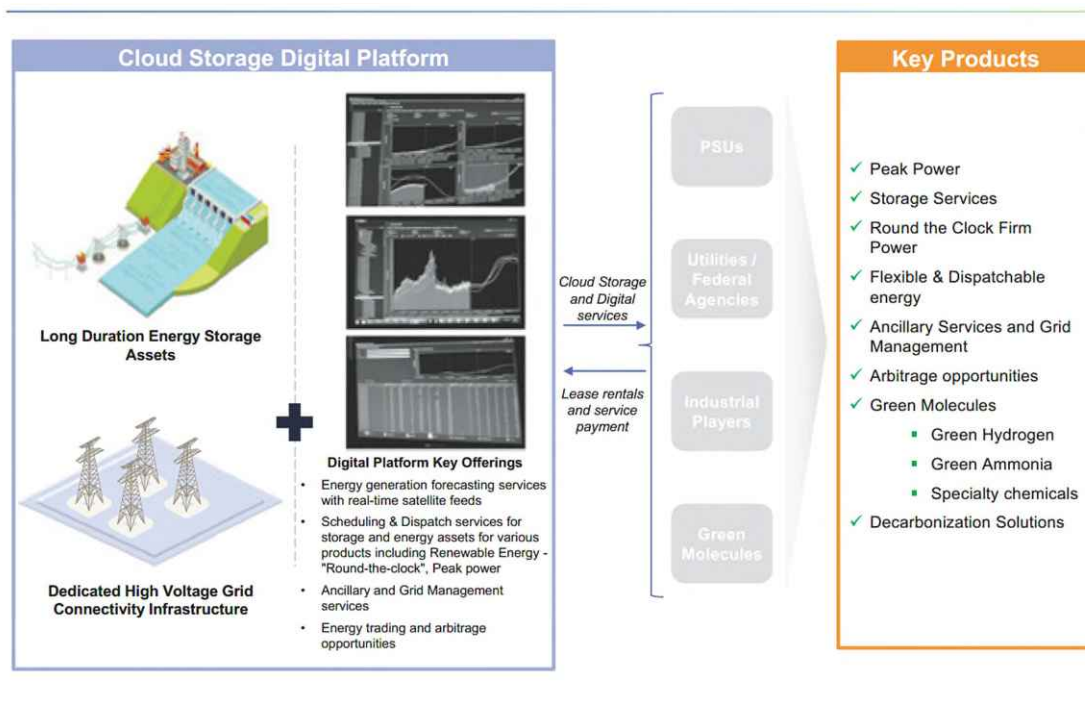


The Pinnapuram SPSP Company was set up for the purpose of developing the Pinnapuram IRESP, which includes the Pinnapuram SPSP, at Pinnapuram, Kurnool district, Andhra Pradesh, India. The active construction of the Pinnapuram SPSP commenced in July 2021. The Pinnapuram SPSP is expected to be completed and become operational during 2025 and is expected to have an overall capital outlay of approximately US\$1.35 billion. The Pinnapuram SPSP Company is part of the Greenko Wind Notes Restricted Group. For further details regarding the Pinnapuram SPSP, see “Description of the Pinnapuram IRESP”.

For our under construction SPSPs we have entered into storage arrangements with NTPC Renewable Energy Limited, Power Company of Karnataka Limited, and Serentica Renewables Private Limited amongst others. We are in various stages of finalizing formal binding contracts/ storage agreements.

Cloud Storage & Digital Services

Leveraging our capabilities in providing energy storage and management solutions, we intend to provide cloud storage solutions and digital services to a variety of customers. The following diagrams illustrate the cloud storage solutions and digital services that we aim to offer:



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.

In alignment with this objective, a robust risk assessment framework is in place to ensure that all the risks across our operations are identified in a timely manner with a risk mitigation plan. The Group regularly monitors the key identified risks allowing us to assess, plan and chalk out appropriate risk mitigation plans. We are committed to bringing down the risk levels to "As Low as Reasonably Practicable" across our operations.

We do extensive consultation with our project heads and the EHS Team to develop unit-specific health and safety plans in compliance with ISO 45001:2018. We periodically analyze our Health and Safety System practices including the process of work permits, emergency rescue and undertake appropriate action wherever found necessary. To ensure third-party audits for Health and Safety Management, we have tied up with external agencies to conduct audits and gap assessments to help them improve and optimize the EHS System.

We involve employees and other stakeholders in shaping and improving health and safety initiatives within the organization by identifying critical processes and standards for daily routine and non-routine activities. We also nominate element owners to implement safety, and track and monitor activities at the ground level by involving all the supervisors. In addition, regular safety walks are conducted.

Further, 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 of the importance of safety at work. Our facilities are audited by internal and external stakeholders for safety and a safety audit report is prepared for each site for a quick and comprehensive view of 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.

We are committed to responsible sourcing of components and have in place the Supplier Code of Conduct (“CoC”) which all suppliers have to adhere to. The Supplier Code of Conduct covers compliances relating to policies prohibiting human rights violations, including the use of forced labor.

In addition, all our plants comply with emission, pollution and noise norms in force. Our hydropower energy 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, and implement 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 ISO 45001:2018 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 ISO 45001:2018 and has been periodically audited by both internal auditors and external audit agencies.

Corporate Social Responsibility

Social engagement plays an important role in our corporate culture, extending beyond our direct business interests and in line with the United Nations Sustainable Development Goals. 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 GIMS.

We bring together business, community and regulatory bodies for an all-inclusive development. Our operations are spread across demographics, and we have executed various community development projects across our sites.

Our focus is primarily on the following five critical areas:

- Education
- Health care
- Rural development
- Environment and Biodiversity
- Skill development

Education

We continue to contribute to the field of education with the main objective of providing access to quality education in government-managed schools located in the neighbourhood communities. Some of our key interventions include (i) need-based infrastructure development (ii) improving the quality of education, (iii) support for vulnerable children, (iv) support for classroom infrastructure and (v) promotion of local sports and cultural activities.

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. Our objective is to bring quality and specialized healthcare to the communities close to our operating plants as well as our projects across the country. Some of the healthcare initiatives include free general medical and eye screening camps at some of our plants across India in association with local hospitals, specialized diagnostic screening, health awareness camps, running mobile health units and upgradation of health infrastructure available in the government sector.

Rural Development

To improve the living standards of rural people in an equitable and sustainable manner, the rural development projects are taken up as co-creation projects through participation of local community/local bodies and government departments. We initiate rural development programs in consultation and coordination with local panchayats. Based on the inputs received from the local stakeholders we design our interventions for rural development projects. Major initiatives at village level include providing potable drinking water, street lighting facility, community toilets, concrete roads and foot paths, bus shelters, rain shelters, organic stalls, waste management through garbage collection and disposal system, building local community associations and others.

Environment and Biodiversity

We are committed to sustainable development at all our facilities and proactively contribute to conservation of ecosystems across our projects. Major environmental protection and biodiversity conservation projects undertaken by us include (i) conservation of the endangered species of Olive Ridley Sea turtles off the coast of India, (ii) fish seeding initiatives, (iii) Habitat Conservation & Species Recovery of Great Indian Bustard at Rollapadu Wildlife Sanctuary in Andhra Pradesh, (iv) Swachh Himachal Abhiyan and (v) conducting plantation drives across our sites.

Skills Development

Partnership with the Andhra Pradesh State Skill Development Corporation (APSSDC) focused on Skill Training and Infrastructure Development with specific focus on Solar Energy. Together, we have launched a Industry Customised Skill Training Program (ICSTP) in Solar Energy. This program has trained the unemployed youth registered with APSSDC in Solar Energy in order to bridge the skill gap and make them industry ready. To date a total of 240 youth are trained in 8 batches in job roles including Multi Skill Solar Technician and Solar PV Engineer and more than 80 percent of candidates are placed with different industries.

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 energy 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 the Pinnapuram SPSP 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 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. 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, 2024, our revenue from government bodies (including state and central government utilities) and revenue from private parties accounted for 84.6% and 15.4% of our revenues, respectively. In FY2024, our revenue from government bodies (including state and central government utilities) and revenue from other than government bodies (including sale of power to industrial consumers and open access sale) accounted for 83.9% and 16.1% 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. 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, 2024, we employed 2,116 people (excluding consultants), of whom 1,397 were employed in asset management functions, 647 were employed in project execution functions and 72 were employed in corporate functions. As of September 30, 2024, over 70% of our employees had more than 10 years of work experience. Approximately 43% of our employees were engineers, 26% of our employees were ITI/ Diploma holders and the balance with various other specializations. 37% of our employees were graduates and 15% of our employees were post-graduates including MBA degree holders, as of September 30, 2024.

We are committed to maintaining and continually developing our qualified and experienced workforce. We (i) employ HR strategies that ensure focused and needs-based learning and development interventions, (ii) maintain a comprehensive and structured process for the development of trainees, (iii) afford equal opportunities to our diversely-skilled employee bases, and (iv) offer well-defined career progression opportunities.

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 worker’s compensation, transit insurance, group personal accident and group medi-claim 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.

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 five premises located across India, including two offices in Hyderabad, one office in Delhi, one office in Bengaluru 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, India.

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”), Animala Wind Power Private Limited (“Animala”) and Saipuram Wind Energies Private Limited (“Saipuram”)

Litigation by Axis Wind Farms, Animala and Saipuram

1. Axis Wind Farms, Animala and Saipuram, our subsidiaries, filed separate writ petitions before the High Court of Andhra Pradesh at Amaravati (“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 favor 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. The matters are currently pending.

2. Axis Wind Farms filed a petition under section 86(1)(e) & (f) of the Electricity Act, 2003 against Southern Power Distribution Company of Andhra Pradesh Limited (“APSPDCL”), before Andhra Pradesh Electricity Regulatory Commission (“APERC”), inter-alia, seeking directions to pay outstanding dues, late payment interest and towards deemed energy up to June 30, 2021, amounting to

Rs. 292.22 crores and to pay at the tariff approved under the power purchase agreement for the energy supplied, late payment interest and deemed energy for the subsequent period from July 1, 2021 (“APERC Petition”). Axis Wind Farms along with some other petitioners had also previously filed a memorandum of writ appeal (“Appeal”) before the High Court of Andhra Pradesh at Amaravati (“High Court”) against a common order of the Ld. Single Judge of the High Court dated September 24, 2019 (“Order”). By way of the said Appeal, Axis Wind Farms, *inter alia*, prayed for relief against the Order, wherein the Single Judge directed APSPDCL to make payments to Axis Wind Farms at an interim rate of ₹2.43/unit as against the tariff approved under the power purchase agreement. Subsequently, the High Court by way of its common order dated March 15, 2022 (“Common Order”), directed APSPDCL to make payment to Axis Wind Farms as per the tariff approved under the power purchase agreement. Aggrieved by the Common Order, APSPDCL filed a special leave petition before the Supreme Court on April 19, 2022. Subsequently, Axis Wind Farms filed another petition against APSPDCL, before APERC, *inter alia*, seeking directions for payment of outstanding dues up to March 31, 2024, amounting to Rs.199.17 crore, for the energy supplied under the power purchase agreement. This petition is also currently pending. The matter is currently pending.

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 canceled 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 until 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.
2. Animala filed a petition under section 86(1)(e) & (f) of the Electricity Act 2003 against APSPDCL before APERC, *inter alia*, seeking directions to pay outstanding dues, late payment interest and towards deemed energy up to June 30, 2021, amounting to Rs. 194.67 crores and to pay at the tariff approved under the power purchase agreement for the energy supplied, late payment interest and deemed energy for the subsequent period i.e., from July 1, 2021 (“APERC Petition”). Animala along with some other petitioners had also previously filed a memorandum of writ appeal (“Appeal”) before the High Court of Andhra Pradesh at Amaravati (“High Court”) against a common order of the Ld. Single Judge of the High Court dated September 24, 2019 (“Order”). By way of the said Appeal, Animala, *inter alia*, prayed for relief against the Order, wherein the Single Judge directed APSPDCL to make payments to Animala at an interim rate of ₹2.43/unit as against the tariff approved under the power purchase agreement. Subsequently, the High Court, by way of its order dated March 15, 2022 (“Common Order”), directed APSPDCL to make payment to Animala as per the tariff approved under the power purchase agreement. Aggrieved by the Common Order, APSPDCL filed a special leave petition before the Supreme Court on April 19, 2022. Subsequently, Animala filed another petition against APSPDCL, before APERC, *inter alia*, seeking directions for payment of outstanding dues up to March 31, 2024, amounting to Rs.60.16 crore, for the energy supplied under the power purchase agreement. The matter is currently pending.

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. Subsequently, however, the High Court of Andhra Pradesh at Amaravati, vide its common judgment (“Judgment”) dated March 15, 2022, held, *inter alia*, that the prayer under petition OP No. 17 of 2019 was not maintainable and quashed the petition. In 2022, the Southern Power Distribution Company of Andhra Pradesh Limited and Eastern Power Distribution Company of India Limited filed a special leave petition before the Supreme Court of India, challenging the Judgment on the grounds that it is, *inter alia*, erroneous and in contravention of the Electricity Act, 2003, and that it had failed to consider the authority of state electricity commissions to revise the tariff from time to time. The special leave petition is currently pending.
2. Indian Wind Producers Association (“IWPA”) and Independent Power Producers (“IPPs”) having their wind plant set-ups in the State of Andhra Pradesh filed writ petitions before the High Court of Andhra Pradesh challenging the jurisdiction of the Andhra Pradesh Electricity Regulatory Commission (“APERC”) in relation to OP 17 of 2019. The Hon’ble Single Judge vide judgment and order dated September 24, 2019, *inter alia*, directed APERC to hear all objections including objections relating to jurisdiction and pass necessary orders in accordance with law. However, the IWPA and the IPPs preferred an appeal before Division Bench of the High Court at Amaravati (“High Court”) challenging the judgment dated September 24, 2019, passed by the Single Judge. The High Court vide its common judgment (“Judgment”) dated March 15, 2022, allowed the above appeal and, *inter alia*, directed (a) to quash the proceedings of OP 17 of 2019 pending before the APERC, and (b) the DISCOM to make payment of all pending and future bills at the rate mentioned in the relevant power purchase agreements and further to make the payments of the arrears/pending bills within a period of six weeks from the date of the Judgment. Subsequently, in 2022, the Southern Power Distribution Company of Andhra Pradesh Limited and Eastern Power Distribution Company of India Limited filed a special leave petition before the Supreme Court of India, challenging the Judgment on the grounds that it is *inter alia* erroneous and in contravention of the Electricity Act, 2003, and that it had failed to consider the authority of state electricity commissions to revise the tariff from time to time. The special leave petition is currently pending before the Supreme Court of India.

Orange Maha Wind Energy Private Limited (“Orange Maha”) (now renamed as Greenko Maha Wind Energy Private Limited)

Litigation by Orange Maha

1. Orange Maha filed an application (“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, non-registration of 2 MW Wind Turbine Generator (“WTG”) by Maharashtra Energy Development Agency. Orange Maha had commissioned a 2 MW wind energy plant after obtaining the requisite approvals on October 31, 2015. However, subsequently in 2016, Maharashtra Energy Development Agency (“MEDA”) alleged that the said WTG 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 2 MW project was not registered by the 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.

During the pendency of the Application before the High Court, in connected proceedings, the Appellate Tribunal for Electricity by way of an order dated October 22, 2024 (“APTEL Order”) held that the WTG was deemed to have been registered with MEDA with effect from November 23, 2015 and directed MEDA to issue a formal registration certificate to Orange Maha for the WTG. The Maharashtra State Electricity Distribution Company Limited was further directed to reconnect the WTG to the grid and to issue credit notes for the energy supplied from the said WTG into the grid with effect from the date of commissioning until its disconnection. Further, the Supreme Court of India by way of an order dated January 31, 2025 (“SC Order”) dismissed an appeal filed by MEDA against the APTEL Order. As a result, on account of a favorable outcome in the APTEL Order and the SC Order in connected proceedings, Orange Maha is in the process of withdrawing the Application filed before the High Court.

Orange Mamatkhedha Wind Private Limited (“Orange MW”) (now renamed as Greenko Mamatkhedha Wind Private Limited)

Litigation by Orange MW

1. 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.
2. Orange MW filed an appeal (“Appeal”) before the Appellate Tribunal for Electricity at New Delhi (“APTEL”) against the 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 interim 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). Subsequently, the APTEL, by way of an order dated July 9, 2024 (“APTEL **Order**”) allowed the Appeal filed by Orange MW and set aside the MPERC Order. Aggrieved by the Order of APTEL, M.P. Paschim Kshetra Vidyut Vitran Co. Ltd. preferred an appeal before the Supreme Court of India on November 15, 2024, praying for the setting aside of the APTEL Order. The matter is currently pending.

3. That Orange MW filed a Writ Petition against order dated March 23, 2021, passed the Joint Labour Commissioner, Indore / Cess Assessing Authority (R-3) whereby R — 3 has directed the Petitioner to make a payment of an amount of Rs. 6.34 crores (approx.) claiming it to be a BOCW cess without following the provisions of the Building and Other Construction Workers Welfare Cess Act, 1996, Act (“Act”) and the said amount has been calculated on the total cost of the project while as per the provisions of the Act, the calculation has to be made on the cost of construction incurred by the Company. The Company has argued that the aforesaid order passed by Joint Labour Commissioner is grossly erroneous and utterly failed in interpreting the provisions of the BOCW Cess Act. The High Court of Madhya Pradesh vide its order dated June 28, 2021, passed interim order directing Respondent authority not to take any coercive steps against the Company.

Orange Bercha Wind Power Private Limited (“Bercha”) (now renamed as Greenko Bercha Wind Power Private Limited)

Litigation by Bercha

1. 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.
2. Bercha filed an appeal (“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 (“MPERC Order”), 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 interim 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). Subsequently, the APTEL, by way of an order dated July 9, 2024

(“APTEL Order”) allowed the Appeal filed by Bercha and set aside the MPERC Order. Aggrieved by the Order of APTEL, M.P. Paschim Kshetra Vidyut Vitran Co. Ltd. preferred an appeal before the Supreme Court of India on November 15, 2024, praying for the setting aside of the APTEL Order. The matter is currently pending.

3. Bercha filed a writ petition against the order dated March 12, 2021, passed by the Joint Labour Commissioner, Indore/Cess Assessing Authority (R-3) whereby R-3 has directed the Petitioner to make a payment of an amount of Rs. 3.05 crores (approximately) claiming it to be a BOCW Cess without following the provisions of the Building and Other Construction Workers Welfare Cess Act, 1996 (“Act”) and the said amount has been calculated on the total cost of the project while as per the provisions of the Act, the calculation has to be made on the cost of construction incurred by the Petitioner. The Company contends that the aforesaid order passed by Joint Labour Commissioner is grossly erroneous and utterly failed in interpreting the provisions of the BOCW Cess Act. The High Court of *Madhya Pradesh, Jabalpur bench at Indore* vide its order dated June 28, 2021, passed interim order directing Respondent authority not to take any coercive steps against the Company.

Orange Uravakonda Wind Power Private Limited (“Uravakonda”) (now renamed as Greenko Uravakonda Wind Power Private Limited)

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, 2016. 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 until 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. The High Court by way of its common judgment dated March 15, 2022 (“Judgment”), allowed the above appeal and, *inter alia*, set aside the portion of the Order fixing the interim rate or interim tariff and directed the DISCOM to make payment of all pending and future bills at the rate mentioned in the relevant power purchase agreements and further to make the payments of the arrears/pending bills within a period of six weeks from the date of the Judgment. Subsequently, in 2022, the Southern Power Distribution Company of Andhra Pradesh Limited and Eastern Power Distribution Company of India Limited filed a special leave petition before

the Supreme Court of India, challenging the Judgment on the grounds that it is *inter alia* erroneous and in contravention of the Electricity Act, 2003, and that it had failed to consider the authority of state electricity commissions to revise the tariff from time to time. The special leave petition is currently pending before the Supreme Court of India.

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.

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 (“CERC Order”), 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. Greenko Budhil has filed an appeal before the Appellate Tribunal for Electricity, New Delhi against the CERC Order and the appeal is currently pending. Further, in compliance with the CERC Order, PGCIL filed a petition before the Commission against Greenko Budhil and others, submitting *inter alia* that it is entitled to transmission charges for its transmission assets and praying that Greenko Budhil make immediate payment towards such charges. The Commission, by way of its order dated January 20, 2024 directed both Greenko Budhil and another respondent to pay transmission charges for the period between November 1, 2011 and May 24, 2012 in the ratio of their installed capacity. Against this order of the Commission, Greenko Budhil preferred an appeal dated March 14, 2024 before the Appellate Tribunal for Electricity. 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 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 (until 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 appeal was filed against the Tariff Order before the Tribunal. UPCL had *inter alia* prayed that the Tariff Order be set aside. The Tribunal, by way of an order dated August 28, 2024 partly ruled in favour of Greenko Budhil and remanded the matter to the UERC for re-determination of erroneous disallowance of capital cost of the Project. Aggrieved by this, UPCL preferred an appeal before the Supreme Court of India (“Supreme Court”). The Supreme Court by way of an order dated December 13, 2024, dismissed the appeal. The matter before the UERC 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 before the Supreme Court of India.
5. 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 (“UPCL”) (together “Respondents”) in relation to, *inter alia*, its 70 MW hydroelectric power project in Chamba, Himachal Pradesh (“Project”). 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 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 Tribunal, by way of an order dated August 28, 2024 partly ruled in favour of Greenko Budhil and remanded the matter to the UERC for re-

determination of erroneous disallowance of capital cost of the Project. Aggrieved by this, UPCL preferred an appeal before the Supreme Court of India (“Supreme Court”). The Supreme Court by way of an order dated December 13, 2024, dismissed the appeal. The matter before the UERC is currently pending.

6. 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 favor 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. The matter is pending before the Tribunal.

Sai Spurthi Power Private 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) Private Limited (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.

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.
2. Swasti had filed two writ petitions challenging the vires of the Uttarakhand Water Tax on Electricity Generation Act, 2012 (“Act”) as well as the demand notices dated April 19, 2017, December 21, 2017 and February 16, 2018, in pursuance of the said Act before the Single judge in the High Court of Uttarakhand (“Uttarakhand High Court”). However, the Writ Petitions have been dismissed by the learned Single Judge vide his judgment dated February 12, 2021 (“Impugned Judgment”), against which two special appeals were filed being SPA No.142 of 2021 and SPA No.139 of 2021. Swasti filed the aforesaid appeals on March 28, 2021. Swasti contended that the learned Single Judge has not dealt with the contentions raised in the writ petitions, more particularly with regards to legislative competence. The Uttarakhand High Court stayed the operation of the Impugned Judgment and admitted the appeals before the division bench of the Uttarakhand High Court (“Division Bench”). The Division Bench vide its judgment dated October 25, 2023, inter alia, gave a split verdict, with one judge setting aside the Impugned Judgment and striking down the Act as ultra vires the Constitution of India, and the other judge dismissing the appeals and petitions and holding that the Act is valid in law. The matter has been referred to the umpire bench of the Uttarakhand High Court and is 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 until 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 matter is currently pending before the High Court.

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 judgment 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. (“RRVPL”) 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 judgment 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 judgment 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. This matter is currently pending before the High Court.

Fortune Five Hydel Project Private Limited (“Fortune Five”)

Litigation by Fortune Five

1. 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 Private 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 KEREC 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”), KEREC 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 Private 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 judgment dated March 13, 2019, allowed the Petition and set aside the Impugned Order (“Judgment”). Subsequently, an appeal has been filed by the Appellants before the division bench of the High Court of Karnataka challenging the Judgment. 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 Govt. 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 DESCOSs challenging the deductions from invoice amounts for the months of February 2017 and March 2017. APERC passed an order on July 28, 2018, granting the reliefs sought by DISCOMs but did not provide any relief with respect to JED’s petition. 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.
2. Jed Solar filed a petition under section 86(1)(e) & (f) of the Electricity Act 2003 against Southern Power Distribution Company of Andhra Pradesh Limited (“APSPDCL”) before Andhra Pradesh Electricity Regulatory Commission (“APERC”) inter-alia seeking directions to pay outstanding dues up to June 30, 2021 amounting to Rs. 54.96 crores and to pay at tariff as approved under the power purchase agreement for energy supplied, late payment interest and towards deemed energy for the subsequent period, i.e., July 1, 2021 (“APERC Petition”). Jed Solar along with some other petitioners had also previously filed a memorandum of writ appeal (“Appeal”) before the High Court of Andhra Pradesh at Amaravati (“High Court”) against a common order of the Ld. Single Judge of the High Court dated September 24, 2019 (“Order”). By way of the said Appeal, Jed Solar, inter alia, prayed for relief against the Order, wherein the Single Judge directed APSPDCL to make payments to Jed Solar at an interim rate of ₹2.44/unit as against the tariff approved under the power purchase agreement. Subsequently, the High Court by way of a common order dated March 15, 2022 (“Common Order”) directed APSPDCL to make payment of all pending and future bills at the rate mentioned in the power purchase agreement. Aggrieved by the Common Order, APSPDCL filed a special leave petition before the Supreme Court on April 19, 2022. The APERC Petition is currently pending.
3. Poly Solar filed a petition under section 86(1)(e) & (f) of the Electricity Act 2003 against APSPDCL before Andhra Pradesh Electricity Regulatory Commission (“APERC”), inter alia, seeking directions to pay outstanding dues up to June 30, 2021 amounting to Rs. 54.95 crores and to pay at tariff as approved under the power purchase agreement for the energy supplied to the respondent under the power purchase agreement, late payment interest and towards deemed energy for the subsequent period, i.e., July 1, 2021 (“APERC Petition”). Poly Solar along with some other petitioners had also previously filed a memorandum of writ appeal (“Appeal”) before the High Court of Andhra Pradesh at Amaravati (“High Court”) against a common order of the Ld. Single Judge of the High Court dated September 24, 2019 (“Order”). By way of the said Appeal, Poly Solar, inter alia, prayed for relief against the Order, wherein the Single Judge directed APSPDCL to make payments to Poly Solar at an interim rate of ₹2.44/unit as

against the tariff approved under the power purchase agreement. Subsequently, the High Court by way of an order dated March 15, 2022 (“Common Order”), directed APSPDCL to make payment of all pending and future bills at the rate mentioned in the power purchase agreement. Aggrieved by the Common Order, APSPDCL filed a special leave petition before the Supreme Court on April 19, 2022. The APERC Petition is currently pending.

SEI Adhavan Power Private Limited (“SAPPL”)

Litigation by or against SAPPL

1. Jinneng Clean Energy Technology Ltd. (“Jinneng”) filed for arbitration in Singapore International Arbitration Centre (“SIAC”) and obtained a favorable arbitral award against our subsidiary SAPPL and other non-Greenko parties (together “Respondents”), wherein SIAC held all the Respondents jointly and severally liable for breach of Non-Disposal Undertakings (“NDUs”) (“Award”). Jinneng had alleged, inter alia, violation of a NDU alleged to have been executed by the Respondents in favor of Jinneng, and claimed US\$7.35 million from the Respondents for breach of such NDU. Aggrieved by the Award, the Respondents filed originating summons before the High Court of the Republic of Singapore (“Court of Singapore”) which was subsequently dismissed by the Court of Singapore by way of its order dated February 25, 2022 (“Order”). The General Division of the High Court of the Republic of Singapore upheld the Award and directed the Respondents to jointly and severally pay US\$7.35 million, along with applicable interest, for unpaid invoices to Jinneng, as well as damages and legal costs and expenses, with applicable interest. The Respondents, aggrieved by the Order, filed a notice of appeal in the Court of Appeal of the Republic of Singapore. SAAPL’s case, inter alia, was that the SIAC Tribunal exceeded its jurisdiction and was in breach of the principles of natural justice, it was never a party to any NDU, besides the fact that the Claimant had expressly rejected the NDU that was executed by one of the other Respondent’s in favour of the Claimant. The Court of Appeal of the Republic of Singapore dismissed the appeal filed by the Respondents and directed SAAPL to pay costs amounting to SGD 80,000 to Jinneng. Subsequently, Jinneng filed an execution petition (“Execution Petition”) before the High Court of Judicature at Madras for, inter alia, execution and enforcement of the Award against the Respondents. Jinneng also filed a petition under the provisions of the Arbitration Act, 1996 (“Arbitration Petition”), seeking a declaration on the enforcement of the Award a direction of payment of claims by the Respondents. The Madras High Court, by way of an order dated September 2, 2024 (“High Court Order”) allowed the Arbitration Petition and permitted Jinneng to proceed with the Execution Petition. Aggrieved by the High Court Order, SAPPL filed a Special Leave Petition (“SLP”) before the Supreme Court of India (“Supreme Court”) which was admitted by the Supreme Court by way of an order dated December 16, 2024. Further, the Supreme Court, by way of an order dated February 24, 2025 issued interim directions on not proceeding with the Execution Petition. The matter is currently pending.
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 recognize 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 APTEL, by way of an order dated July 8, 2024 remanded the matter to the TNERC and directed the TNERC to dispose of the petition with utmost expedition. The matter is currently pending before the TNERC.
2. SEI Kathiravan (“Applicant”) has filed an injunction application (“Application”) before the High Court of Judicature at Madras (“High Court”) against the official liquidator appointed by the High Court in relation to the provisional liquidation of Maxworth Orchards (India) Limited. In terms of the Application, the Applicant sought to recall and set aside an auction sale notice dated May 5, 2022 (“Notice”) issued by the liquidator pertaining to the auction of its project land measuring over 186 acres in Koothanarkottai village, Virudhunagar district, Madurai (“Land”). The Applicant submitted, inter alia, that it was the absolute owner of the Land and that the Notice (in relation to the Land) be set aside by the High Court. Pursuant to its order dated July 6, 2022, the High Court granted permission to the Applicant to participate in the auction of the Land. The Land was sold to the highest bidder, being AMR India Limited, with the sale being subject to the outcome of the Application. The Application 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. The APTEL vide its judgment and order dated July 14,

2021 (“APTEL Order”), set aside the KERC Order dated September 26, 2019, and passed the following directions:

- (a) SEI Aditi Power, SEI Bheem Private Limited, SEI Suryashakti Private Limited are entitled to their PPA tariff i.e., Rs. 6.86 per unit, Rs. 6.89 per unit and Rs. 6.97 per unit respectively.
- (b) BESCOM is directed to refund the amounts withheld on the pretext of adjusting the same towards liquidated damages.
- (c) SEI Aditi, Bheem and Suryashakti are entitled to carrying costs on the amounts withheld and also on the amounts delayed.

Pursuant to the APTEL Order, execution petitions were filed before APTEL by the Petitioners, which are currently pending. Subsequently, BESCOM filed a civil appeal before the Supreme Court of India challenging the APTEL Order, submitting *inter alia* that it is erroneous and unsustainable and should be set aside. The Supreme Court of India *vide* its order dated September 9, 2022, granted a stay on the operation and implementation of the APTEL Order and the civil appeal is currently pending. The Petitioners have filed a counter-affidavit to the civil appeal filed by BESCOM before the Supreme Court of India, praying for *inter alia* the civil appeal to be dismissed, which is also currently pending.

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.

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.
2. The Small is Beautiful Fund (“SIBF”) has filed an application before the National Company Law Tribunal, Chandigarh (“NCLT”) against Everest Power Private Limited (“EPPL”), Athena Infraprojects Private Limited (“AIPL”) and GEPL, seeking *inter alia* voiding of the divestment of shareholding in EPPL by AIPL to GEPL, on the grounds that the transfer was in contravention of an order of injunction

issued by a civil court in Hyderabad in a dispute between SIBF and AIPL. The matter is currently pending before the NCLT.

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 Andhra Pradesh at Amaravati (“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 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.

L V S Power Private Limited

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 operation 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 operation 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 operation 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 realization 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 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.

Himachal Sorang Power Private Limited (“Himachal Sorang”)

Litigation by or against Himachal Sorang

1. Power Grid Corporation of India Limited (“PGCIL”) filed a petition before the 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.

Orange Anantapur Wind Power Private Limited (“Anantapur”) (now renamed as Greenko Anantapur Wind Power Private Limited)

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, 2016. 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 until 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. The High Court by way of its common judgment dated March 15, 2022 (“Judgment”), allowed the above appeal and, inter alia, set aside the portion of the Order fixing the interim rate or interim tariff and directed the DISCOM to make payment of all pending and future bills at the rate mentioned in the relevant power purchase agreements and further to make the payments of the arrears/pending bills within a period of six weeks from the date of the Judgment. Subsequently, in 2022, the Southern Power Distribution Company of Andhra Pradesh Limited and Eastern Power Distribution Company of India Limited filed a special leave petition before the Supreme Court of India, challenging the Judgment on the grounds that it is inter alia erroneous and in contravention of the Electricity Act, 2003, and that it had failed to consider the authority of state electricity commissions to revise the tariff from time to time. The special leave petition is currently pending before the Supreme Court of India.

2. Anantapur filed a writ petition before the High Court of Andhra Pradesh, at Amaravati (“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 GBI in determination of wind power tariff. Subsequently, APERC passed an order dated July 28, 2018, (“Impugned Order”), in favor 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.

Litigations by subsidiaries

1. Saipuram Wind Energies Private Limited (“Saipuram”) filed a petition under section 86(1)(e) & (f) of the Electricity Act, 2003 against APSPDCL before APERC, inter alia, seeking directions to pay outstanding dues up to June 30, 2021, amounting to Rs. 212.79 crores and to pay tariff as approved under the power purchase agreement for energy supplied under the power purchase agreement, late payment interest, and towards deemed energy supplied for subsequent period, i.e., July 1, 2021. Subsequently,

Saipuram filed another petition against APSPDCL, before APERC, inter alia, seeking directions for payment of outstanding dues up to March 31, 2024, amounting to Rs. 27.89 crore, for the energy supplied under the power purchase agreement. The petition is currently pending.

2. Vayuputhra Energy Private Limited (“Vayuputhra”) filed a petition under section 86(1)(e) & (f) of the Electricity Act 2003 against APSPDCL before APERC, inter alia, seeking directions to pay outstanding dues up to June 30, 2021, amounting to Rs. 34.96 crores and to pay tariff as approved under the power purchase agreement, for energy supplied under the power purchase agreement, late payment interest, and towards deemed energy supplied for subsequent period, i.e., July 1, 2021. Subsequently, Vayuputhra filed another petition against APSPDCL, before APERC, inter alia, seeking directions for payment of outstanding dues up to March 31, 2024, amounting to Rs. 12.39 crore, for the energy supplied under the power purchase agreement. The petition is currently pending.
3. Sandla Wind Project Private Ltd (“Sandla”) filed a petition under section 86(1)(e) & (f) of the Electricity Act 2003 against APSPDCL before APERC, inter alia, seeking directions to pay outstanding dues, late payment interest and towards deemed energy up to June 30, 2021, amounting to Rs. 130.16 crores and to pay tariff as approved under the power purchase agreement, for energy supplied under the power purchase agreement, late payment interest, and towards deemed energy supplied for subsequent period, i.e., July 1, 2021. Subsequently, Sandla filed another petition against APSPDCL, before APERC, inter alia, seeking directions for payment of outstanding dues up to March 31, 2024, amounting to Rs. 88.50 crore, for the energy supplied under the power purchase agreement. The petitions are currently pending.
4. Guttaseema Wind Energy Co. Private Limited filed (“Guttaseema”) a petition under section 86(1)(e) & (f) of the Electricity Act 2003 against APSPDCL, before APERC, inter alia, seeking directions to pay outstanding dues up to June 30, 2021, amounting to Rs. 43.83 crores and to pay tariff as approved under the power purchase agreement, for energy supplied under the power purchase agreement, late payment interest, and towards deemed energy supplied for subsequent period, i.e., July 1, 2021. Subsequently, Guttaseema filed another petition against APSPDCL, before APERC, inter alia, seeking directions for payment of outstanding dues up to March 31, 2024, amounting to Rs. 22.17 crore, for the energy supplied under the power purchase agreement. The petitions are currently pending.
5. Everest Power Private Limited (Malana II Project) (“Company”) filed a petition before Himachal Pradesh Electricity Regulatory Commission (“HPERC”), to quash claims raised by Himachal Pradesh Power Transmission Corporation Limited (“HPPTCL”) for Rs. 24.11 crores approximately towards transmission charges. HPERC had passed an order on November 17, 2021, not to take coercive steps pending disposal of the petition. Thereafter, HPERC vide its order dated November 27, 2021 (“Order”), directed the Company to pay 35% of the demand raised by HPPTCL towards transmission charges up to December 2021. The Company, aggrieved by the Order, filed a writ petition in the Himachal Pradesh High Court (“High Court”) on December 7, 2021 praying, inter alia, that the Order be quashed and set aside and that HPPTCL be restrained from disconnecting transmission of power until the appeal against the Order is considered by the Appellate Tribunal of Electricity (“APTEL”). The High Court vide its order dated December 10, 2021, passed an interim order staying the Order. Subsequently, pursuant to its order dated May 31, 2023, the High Court disposed of the writ petition filed by the Company and granted a time period of two months to seek an appeal before APTEL. Thereafter, HPPTCL filed an application before the HPERC, submitting, inter alia, that the Company had not made any payments in terms of the Order and that its petition had become infructuous, in response to which the HPERC in its order dated August 4, 2023, directed the Company to pay 35% of the outstanding transmission charges as accrued up to July 31, 2023. Aggrieved by the orders passed by the HPERC, the Company filed an appeal before APTEL, which was dismissed on August 14, 2023. The Company has made the relevant payment in three installments to HPPTCL under protest. Further, the Company sought amendments in its petition

before the HPERC to being on record certain subsequent developments, additional facts and additional grounds which was ultimately dismissed by the HPERC by way of an order dated April 12, 2024. Aggrieved by the impugned order, the Company preferred an appeal before the APTEL on April 23, 2024 wherein, the APTEL, by way of an order dated August 27, 2024 remanded the matter to the HPERC. Subsequently, HPERC, by way of an order dated January 23, 2025 upheld its previous findings and directed the Company to pay the entire transmission charges claimed. Aggrieved by this, the Company preferred an appeal before the APTEL on February 13, 2025. The matter is currently pending before APTEL.

Litigation by Skeiron Renewable Energy Amidyala Private Limited (now renamed as Greenko Renewable Energy Amidyala Private Limited)

Skeiron Renewable Energy Amidyala Private Limited

1. Skeiron Renewable Energy Amidyala Private Limited (“Skeiron”) filed a petition under section 86(1)(e) & (f) of the Electricity Act 2003 against APSPDCL before APERC, inter alia, seeking directions to pay outstanding dues, late payment interest and towards deemed energy up to June 30, 2021, amounting to Rs. 486.21 crores and to pay tariff as approved under the power purchase agreement, for energy supplied under the power purchase agreement, late payment interest, and towards deemed energy supplied for subsequent period, i.e., July 1, 2021. Subsequently, Skeiron filed another petition against APSPDCL, before APERC, inter alia, seeking directions for payment of outstanding dues up to March 31, 2024, amounting to Rs. 298.48 crore, for the energy supplied under the power purchase agreement. The petition is currently pending.

Litigation involving Teesta Urja Limited (now renamed as Sikkim Urja Limited)

Litigation against Teesta Urja Limited

1. Haryana Power Purchase Centre (“HPPC”) and others (“Haryana Utilities”) filed an appeal dated December 21, 2022 (“Appeal”) before the Appellate Tribunal for Electricity (“APTEL”) against an order of the Central Electricity Regulatory Commission (“CERC”) dated November 22, 2022 (“Order”). The CERC, by way of its Order allowed a petition by Teesta Urja Limited (“Teesta”) and PTC India Limited (“PTC”) wherein Teesta and PTC prayed for the setting aside of a termination notice issued by HPPC in connection with a power sale agreement entered into by PTC with the Haryana Utilities. PTC had previously entered into a power purchase agreement with Teesta for the purchase of power from the Teesta-III Hydroelectric Project. PTC had subsequently entered into a power sale agreement (“PSA”) with the Haryana Utilities for the resale of 200MW power purchased from Teesta. The Haryana Utilities, in their Appeal, inter alia, submitted that the termination of the PSA was justified on account of delays and cost escalations, making the PSA economically unviable. Further, the Haryana Utilities filed interlocutory applications (“IAs”) before the APTEL seeking an interim stay of the Order. The IAs were disposed of by the APTEL by way of an order dated April 19, 2024. Further, in the interim, APTEL directed the Haryana Utilities to pay Teesta and PTC in accordance with the Order upon submission of an unconditional bank guarantee by Teesta and PTC in favour of the Haryana Utilities. The matter is currently pending.
2. Uttar Pradesh Power Corporation Limited and others (“Petitioners”) filed a petition on August 19, 2023 before the Central Electricity Regulatory Commission against Sikkim Urja Limited (“SUL”) and another in connection with a hydro power purchase agreement (“HPPA”) entered into by the Petitioners with SUL for the supply of 265 MW of power from the Teesta-III Hydroelectric Power Project. The Petitioners submitted that SUL failed to supply power from May 2022 to July 2023 in violation of the HPPA which resulted in a monetary loss of ₹350.77 crores to the Petitioners. The Petitioners further

alleged that SUL wrongfully terminated the HHPA and claimed compensation for direct and consequential losses along with interest. The matter is currently pending.

Litigation by Teesta Urja Limited

1. Teesta Urja Limited and PTC India Limited (“Petitioners”) filed a petition on June 25, 2019 before the Central Electricity Regulatory Commission (“CERC”) against Punjab State Power Corporation Limited (“PSPCL”) and another in relation to an alleged breach of a power sale agreement (“PSA”) entered into by PTC India Limited with PSPCL. PTC had previously entered into a power purchase agreement with Teesta for the purchase of power from the Teesta-III Hydroelectric Project. PTC had subsequently entered into a power sale agreement with the PSPCL for the resale of 340MW power purchased from Teesta. Subsequently, PSPCL, by way of various correspondences refused to off-take the contracted power on account of, inter alia, a surplus power scenario in the state of Punjab. Aggrieved by this, the Petitioners prayed before the CERC seeking a direction to PSPCL to commence scheduling the contracted power as per the PSA and to pay the interim tariff as determined by the CERC. Subsequently, the CERC, in its record of proceedings dated September 29, 2022 advised the parties to mutually settle the dispute. However, the parties have not been able to reach a consensus. The CERC has allowed PSPCL to file an additional affidavit to record subsequent developments. The matter is currently pending.

DESCRIPTION OF MATERIAL CONTRACTS OF THE PINNAPURAM SPSP COMPANY

The Pinnapuram SPSP Company was set up for the purpose of developing the Pinnapuram IRESP, which includes the Pinnapuram SPSP, at Pinnapuram, Kurnool district, Andhra Pradesh, India. The active construction of the Pinnapuram SPSP commenced in July 2021, after the award of contracts to the entities described below. The Pinnapuram SPSP is expected to be completed and become operational during 2025.

Major Contractors

For the Pinnapuram SPSP, we have acquired equipment and services from several suppliers, namely:

- (i) **Megha Engineering and Infrastructures Limited and HES Infra Private limited (“MEIL-HES JV”)** for: (A) execution of the design, engineering and execution of the Civil and Hydromechanical works (including supply of steel liners for pressure shafts) in relation to the Pinnapuram SPSP on an EPC basis (except for the materials supplied to MEIL-HES JV pursuant to a contract dated May 21, 2020) along with the amended contract dated September 24, 2024; and (B) supply, erection, storage, installation, commissioning and testing of balance of plant equipment for the Pinnapuram SPSP on an EPC basis (except for the materials supplied to MEIL-HES JV, pursuant to a contract dated May 21, 2020) along with November 27, 2024.

Under the terms of the original contracts with MEIL-HES JV, the contract price payable by the Pinnapuram SPSP Company collectively under the contracts with MEIL HES JV (as mentioned under (A) and (B) above), was Rs.27,231.4 million (inclusive of taxes other than GST, which will be charged at actuals). Pursuant to subsequent amendments and revisions the current contract price payable is Rs.45,382.6 million (inclusive of taxes other than GST, which will be charged at actuals).

Any delays by MEIL-HES JV are subject to liquidated damages payable by respective parties of the MEIL-HES JV for per week of delay up to a maximum of 5% of the applicable contract price and once the threshold has been breached, the Pinnapuram SPSP Company is entitled to terminate the contracts.

MEIL-HES JV and the Pinnapuram SPSP Company can freely assign their rights and obligations under the contracts in the favor of banks, financial institutions, debenture holders or Non-Banking Financial Companies.

The guarantee period for the supplies is 12 months from the date of successful commissioning or 18 months from the date of supply (whichever is earlier) and on issuance of the acceptance certificate by the Pinnapuram SPSP Company, while the defects liability period for the civil and hydro-mechanical works will be 12 months from the date of issuance of the completion certificates or date of completion of the civil and hydro-mechanical works, whichever is later.

In relation to the contract for supply and erection of balance of plant, MEIL-HES JV is required to furnish an advance bank guarantee for 10% of the basic contract price within 7 days of signing the contract and which shall be valid till completion of the total scope of work and issuance of the commissioning certificate by the Pinnapuram SPSP Company for the balance of plant. Further MEIL-HES JV is also required to furnish a performance bank guarantee for 10% of the applicable total contract price, towards the performance of its obligations and remedying any defects and which shall be submitted to the Pinnapuram SPSP Company prior to release of payment beyond 90% of the contract price. Thereafter, 5% of this performance bank guarantee will be released after successful performance testing, while the balance 5% will be released after expiry the period of 12 months from the date of successful performance tests and on issuance of the acceptance certificates by the Pinnapuram SPSP Company, with an additional claim period of 90 days thereafter. The performance guarantee tests shall be conducted by MEIL-HES JV within three months of issuance of the taking over certificate (issued by

the Pinnapuram SPSP Company on commissioning), following any one method mutually agreed as per IS/IEC/PGCIL standards and in the event of any failure in meeting the performance guarantee parameters, liquidated damages (as specified above) shall be applicable.

In relation to the contract for civil and hydro-mechanical works, MEIL-HES JV is required to furnish an advance bank guarantee for 10% of the basic contract price within 7 days of signing the contract and which shall be valid till completion of the total scope of work and issuance of the commissioning certificate by the Pinnapuram SPSP Company for the civil and hydromechanical works. Further MEIL-HES JV is also required to furnish a performance bank guarantee for 10% of the applicable total contract price towards the performance of its obligations and remedying any defects and which shall be submitted to the Pinnapuram SPSP Company prior to release of payment beyond 90% of the contract price. Thereafter, 5% of this performance bank guarantee will be released after successful performance testing of the units set-up by MEIL-HES JV, while the balance 5% will be released after expiry of the defects liability period (i.e. after 12 months from the date of issuance of the completion certificates) with an additional claim period of 90 days thereafter.

Further, pursuant to capacity enhancement of the project to 1,680 MW, contract with MEIL-HES JV was amended on November 18, 2022 the completion time for scope of work was extended and the completion timeline for revised capacity and scope was extended to June 2025.

- (ii) **Andritz Hydro Private Limited (“Andritz”)** for: (A) design, engineering, model testing, manufacture, shop testing, transportation, delivery for the supply of the electro-mechanical equipment such as pump turbines and generator-motors and its auxiliaries (including spares) for the Pinnapuram SPSP pursuant to agreement dated September 30, 2020 along with the final amended agreement dated February 29, 2024 ; and (B) for storage, installation, erection, testing, commissioning and performance guarantee tests of the electro-mechanical equipment in relation to the Pinnapuram IRESP pursuant to agreement dated September 30, 2020 along with the final amendment dated February 29, 2024.

Under the terms of the contracts with Andritz, the contract price payable by the Pinnapuram SPSP Company is Rs.9,241.9 million under the supply contract with Andritz (as mentioned under (A) above) and Rs.1,135.8 million under the services contract with Andritz (as mentioned under (B) above), (inclusive of taxes other than GST and customs duty, which will be charged at actuals).

Any delays by Andritz are subject to liquidated damages ranging from 0.5% per week for first 4 weeks, and 1% per week subsequently, of the applicable contract price per week of delay up to a maximum of 10% of the applicable contract price and once the threshold has been breached, the Pinnapuram SPSP Company is entitled to terminate the contracts.

In the event of any shortfall in the guaranteed performance parameters is demonstrated to be the result of Andritz, Andritz will be liable to pay liquidated damages. The liquidated damages on account of the shortfall in efficiencies shall be computed separately for turbine and pump efficiencies and the total amount of liquidated damages shall be the sum of these two. The Pinnapuram SPSP Company has right to reject the electro-mechanical equipment if the test values of guaranteed efficiency of the pump and turbine efficiencies falls below 0.5% of the corresponding guaranteed figures as per IEC 60193-1999 (pump turbine) and IEC 60034-1 (motor generator). If the guaranteed efficiency of the pump and turbine falls below 0.5% even on the second attempt, the Pinnapuram SPSP Company may reject the model test and terminate the contracts and levy liquidated damages up to 25% of the aggregate applicable contract price.

Pursuant to enhancement of the project capacity to 1,680 MW, the extension agreed by Andritz is 1 June 15, 2025 for completion of scope of electro-mechanical works.

Prior consent of Andritz is required for assignment of rights by the Pinnapuram SPSP Company under the contracts with Andritz.

The defects liability period (other than latent defects) for the supplies and services will be 24 months from the taking over certificate (for the last unit of supply) issued by the Pinnapuram SPSP Company or the certification of supply of critical spares issued by the Pinnapuram SPSP Company (whichever is later) and the liability of Andritz for latent defects is limited to period of 10 years from the expiry of the defects liability period. Andritz is also required to submit, a contract performance bank guarantee for 10% value of the applicable contract price towards the performance of the contractual obligations and remedying any defects. This performance guarantee under each of the contracts with Andritz shall be kept valid till the expiry of the aforementioned defect liability period with an additional claim period of 90 days thereafter.

- (iii) **Greenko Energy Projects Private Limited (“GEPPL”)** for: (A) the supply of the central pooling sub-station equipment for the Pinnapuram IRESP pursuant to a purchase order dated March 21, 2020, as amended by the amended purchase order dated April 3, 2024, and (B) for the erection, testing and commissioning of the central pooling sub-station for the Pinnapuram IRESP pursuant to the work order dated March 21, 2020, as amended by the amended purchase order dated April 3, 2024.

Pursuant to amended purchase order in relation to supply of various equipment and amended work order for erection, testing and commissioning of various equipment the revise consideration payable to GEPPL stands at Rs.4,502.2 million.

Any delays by GEPPL, are subject to liquidated damages per week of delay up to a maximum of 5% of the applicable contract price and once the threshold has been breached, the Pinnapuram SPSP Company is entitled to terminate the contracts.

GEPPL had undertaken to complete the entire scope of supply and works under the purchase and work orders each within a period of 32 months from the date of the orders i.e. from March 21, 2020. Subsequently, we have received approval for energisation from Central Electrical Authority, Ministry of Power vide their communication dated November 29, 2024, in relation to 1680MW capacity central pooling station at Kurnool, Andhra Pradesh.

The Pinnapuram SPSP Company can freely assign their rights and obligations under the purchase and work orders in the favor of lenders or third parties while prior consent of the Pinnapuram SPSP Company is required for assignment of the purchase and work orders by GEPPL.

The defects liability period for the supply and works will be 12 months from the date of issuance of the commissioning certificate of such material, issued by the Pinnapuram SPSP Company, after successful charging of the central pooling sub-station with the grid of Power Grid Corporation of India Limited. However, the liability of GEPPL for latent defects shall be (i) 20 years from the expiry of the defects liability period in case of the supplies and (ii) 10 years from the expiry of the defects liability period, in case of the works.

In relation to the contract for supply, GEPPL is required to furnish a performance bank guarantee for 10% of the applicable total order price (respectively for both the supply order and work order), towards the performance of its obligations and remedying any defects and which shall be submitted to the Pinnapuram SPSP Company on commissioning and shall be kept valid until the expiry of the defects liability period and remedying any defects.

The title to and proprietary interest for each equipment material or civil works or part thereof shall stand transferred to the Pinnapuram SPSP Company on receipt of all payment due under the purchase order and work order.

Storage Service Agreements / Power Offtake

Customers

Integrated Renewable Energy Storage Project

The Pinnapuram SPSP Company has entered into two PPAs totaling 690 MW, dated February 2, 2022, and one PPA of 210 MW dated July 7, 2022, with Solar Energy Corporation of India Limited (“SECI”) for the sale and purchase of power from the Pinnapuram SPSP which is a part of the Pinnapuram IRESP (“Pinnapuram PPAs”). The Pinnapuram PPAs have a term of 25 years from the scheduled commissioning date. The Pinnapuram PPAs may be extended for a further period on terms mutually agreed among SECI and Pinnapuram SPSP Company at least 180 days prior to the end of the term of the PPA. The condition precedent for enforcement of the obligations of the parties is the requisite approvals from the appropriate commission within 60 days from the date of submission of the petition to the appropriate commission.

The Pinnapuram SPSP Company is required to meet certain conditions subsequent including project financing arrangements, submission of a detailed project report and demonstration of technology tie-ups within 12 months from the effective date of the PPAs (as may be extended in certain circumstances), failing which the performance bank guarantee may be invoked.

Pursuant to the Pinnapuram PPAs, the Pinnapuram SPSP Company has undertaken that it shall maintain its controlling shareholding (i.e., more than 50% of the voting rights and paid-up share capital) at the time of signing the PPA, up to a period of one year from the commercial operation date of the project. However, transfer of controlling shareholding within the same Greenko group of companies will be allowed with the permission of SECI after the commercial operation date subject to the condition that the management control remains within the same Greenko group of companies.

Pursuant to the Pinnapuram PPAs, the Pinnapuram SPSP Company has agreed to sell the contracted energy generated by the Pinnapuram IRESP to SECI at (i) an off-peak tariff of Rs.2.88/kWh fixed for the entire term of the PPA for the energy supplied during the off-peak hours, and (ii) a peak tariff of Rs.6.12/kWh fixed for the entire term of the PPA for the energy supplied during the peak hours. SECI is not obliged to purchase more than a certain amount of energy as set out in the PPA. Additionally, the Pinnapuram SPSP Company must generate a minimum amount of electricity, failing which they are liable to pay compensation to SECI to enable SECI to remit the amount set out in the back-to-back power sale agreements to buying utilities. The Pinnapuram SPSP Company is entitled to certain generation compensation on account of grid unavailability or backdown, during the operations phase. Additionally, in case of any shortfall in supply of power during the peak hours as notified by the buying entity(ies) from the mandated supply of energy (i.e. 300 MWh for 100 MW capacity), the Pinnapuram SPSP Company is liable to pay a compensation corresponding to the energy shortfall, calculated at the applicable peak tariff, and such shortfall shall be permissible only up to 20% below the energy commitment during the peak hours, on a monthly basis.

In the event the Pinnapuram SPSP Company is in default of its obligations because it, *inter alia*: (i) fails to supply power up to the contracted capacity by the end of the specified period, (ii) it assigns or transfers its rights or obligations in a manner contrary to the provisions of the Pinnapuram PPAs, (iii) becomes subject to bankruptcy or insolvency proceedings which remain uncontested for 30 days or such proceedings are passed against the Pinnapuram SPSP Company, (iv) repudiates the PPAs and does not rectify the breach within 30 days of notice from SECI, (v) changes its controlling shareholding contrary to the PPAs, or (vi) is in breach of any of its material obligations under the PPAs and does not rectify the breach within 30 days of notice from SECI, the Pinnapuram SPSP Company will benefit from a consultation period of 97 days, after which SECI may terminate the PPAs by giving written termination notice of 60 days to the Pinnapuram SPSP Company. During this period, the lenders (which have provided financing facilities to the Pinnapuram SPSP Company for the

relevant part of the Pinnapuram IRESP under the financing agreements) have the right to substitute the Pinnapuram SPSP Company, failing which SECI may terminate the PPAs and the buying utilities may acquire the Pinnapuram IRESP assets for an amount equivalent to 90% of the debt due, failing which the lenders may exercise the mortgage rights and liquidate the Pinnapuram IRESP assets.

SECI 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 Pinnapuram PPAs, (ii) becomes subject to bankruptcy or insolvency proceedings which remain uncontested for 60 days or such proceedings are passed against SECI, (iii) repudiates the Pinnapuram PPAs and does not rectify the breach within 60 days of notice, (iv) is in breach of any of its material obligations under the agreement and does not rectify the breach within 60 days of notice, or (v) the buying utilities are subject to any of the foregoing defaults and SECI does not designate another buying utility for the purchase of electricity from the project. If the default remains uncured after 210 days from the consultation period of 90 days, SECI under intimation to the buying entity and the Pinnapuram SPSP Company can novate or assign a part of the PPAs within the stipulated period, subject to the prior consent of the Pinnapuram SPSP Company. If such novation is not acceptable to the Pinnapuram SPSP Company, or if no offer of novation is made by SECI within the stipulated period, then the Pinnapuram SPSP Company may terminate the PPAs and at its discretion require buying utilities to either (i) takeover the Pinnapuram IRESP assets by making a payment of the termination compensation equivalent to the aggregate of the debt due and 100% of the adjusted equity or, (ii) pay to the Pinnapuram SPSP Company, damages, equivalent to 6 months, or balance PPA period whichever is less, of charges for its contracted capacity, with the Pinnapuram IRESP assets being retained by the Pinnapuram SPSP Company. The Pinnapuram SPSP Company may terminate the PPA subsequent to the end of three months from such date.

Neither party will be deemed to be in default should a force majeure event occur, and the parties shall be entitled to claim relief for force majeure to the extent the performance of their obligations is prevented, hindered or delayed due to a force majeure event. To the extent a change in law results in an adverse financial loss / gain to the Pinnapuram SPSP Company, then to ensure that the Pinnapuram SPSP Company is placed in the same financial position as it would have been not for the change in law, the Pinnapuram SPSP Company or SECI may apply for a compensation payment relief to be determined by the appropriate commission in India.

Other Storage Arrangements

We have entered into (i) agreements dated July 7, 2023 with Ayana Renewables Power Private Limited for contracting energy storage capacity of up to an aggregate maximum of 200 MW/ 1,200 MWh for a period of 25 years from scheduled commencement date i.e., June 1, 2025; (ii) an agreement dated January 2, 2025, with AM Green Energy Private Limited (AMGEPL) for providing access to energy storage capacity up to a maximum of 200 MW/ 1,200 MWh from the Pinnapuram SPSP for a term of 25 years from the commissioning date wherein such commissioning date can be amended by mutual agreement between us and AMGEPL; (iii) an agreement dated July 4, 2023, with Serentica Renewables India 2 Private Limited for providing access to energy storage capacity up to a maximum of 100 MW/ 600 MWh from the Pinnapuram SPSP for a term of 25 years from scheduled commencement date i.e., July 1, 2024; (iv) an agreement dated February 5, 2025, with Aditya Birla Renewable Subsidiary Limited for providing access to energy storage capacity up to a maximum of 60 MW/ 360 MWh from the Pinnapuram SPSP for a term of 26 years and 9 months from scheduled commencement date i.e., July 1, 2024; and (v) an agreement dated November 25, 2024, with Gentari Renewables India Castor One Private Limited ("GRICOPL") for providing access to energy storage capacity up to a maximum of 350 MW/2,100 MWh from the Pinnapuram SPSP for a term of 27 years from later of the commencement date or the scheduled commencement date of renewable energy plant which shall be setup by GRICOPL.

Set forth below is a summary of the above-mentioned arrangements:

Contracting Party	Nature of Contract	Capacity (A)	No. of Hours (B) <i>(estimated basis the MWh)</i>	Capacity (A X B)	Term for Storage Services ⁽¹⁾	Tariff
Solar Energy Corporation of India Limited ("SECI")	Peak / Off-peak Supply Contract	900 MW (50% for Peak)	6 hours	2,700 MWh	25 years	Per KWh
AM Green Energy Private Limited	Storage Capacity Contract	200 MW	6 hours	1,200MWh	25 years	Fixed annual fees (proportionality reduced for any reduction in capacity)
Ayana Renewable Power Four Private Limited	Storage Capacity Contract	200 MW	6 hours	1,200MWh	25 years	Fixed annual fees calculated on the basis of the actual MW of storage capacity
Serentica Renewables India 2 Private Limited	Storage Capacity Contract	100 MW	6 hours	600 MWh	25 years	Fixed annual fees calculated on the basis of the actual MW of storage capacity
Aditya Birla Renewable Subsidiary Limited	Storage Capacity Contract	60 MW	6 hours	360 MWh	26 years and 9 months	Fixed annual fees calculated on the basis of the actual MW of storage capacity
Gentari Renewables India Castor One Private Limited	Storage Capacity Contract	350 MW	6 hours	2,100 MWh	27 years	Fixed annual fees calculated on the basis of the actual MW of storage capacity
Total Tied Up				8,160 MWh		
Total Capacity		1,680 MW	6 hours	10,080MWh		
% Tied up				81.0%		

Note:

- (1) Term for storage services with the contracting parties mentioned in the table above are linked to scheduled date of commissioning, except for Gentari Renewables India Castor One Private Limited wherein the term is link to later of the commencement date or the scheduled commencement date of renewable energy plant which shall be setup by GRICOPL.

Operation and maintenance

Once commissioned, suitable arrangements for operations and maintenance will be made for Pinnapuram SPSP.

REGULATION

Set forth below is a brief overview of the principal laws and regulations currently governing the businesses of some 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 National Electricity Policy, 2005, Tariff Policy and National Tariff Policy, 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 also prescribe a regulatory framework for developing captive generating plants. Pursuant to the Electricity Rules, as amended a power plant shall qualify as a captive power plant only if not less than 26% of the ownership is held by a captive user 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 the Electricity (Rights of 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 introduced, *inter alia*, installation of smart or pre-payment meter. Further, the Rules intend 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. The 2020 Electricity Rules were further amended in June 2021, to include provisions for gross metering, net-billing and net-metering for accounting of solar energy.

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.

In 2022, the MoP introduced the Electricity (Amendment) Bill, 2022, which proposed draft amendments to the Electricity Act including, *inter alia*, providing non-discriminatory open access by allowing the power distribution licensees to use the networks of other licensees, enabling regulators to fix a minimum tariff for retail sale of electricity if there is more than one DISCOM in the area, empowering the CERC and SERCs to adjudicate disputes including those relating to performance of contracts and introduction of penalty provisions for not meeting the prescribed RPO obligations. The MoP also notified the Electricity (Amendment) Rules, 2022, which mandated, *inter alia*, capping the surcharge payable by the consumer seeking open access to 20% of the average cost of supply, specifying a price adjustment formula for recovery of power purchase costs, having different central pools for each of the renewable energy sectors with a monthly uniform renewable energy tariff for each such central pool and for Energy Storage Systems (“**ESS**”) to be included within the meaning of ‘power systems’ under the Electricity Act. Additionally, in an effort to provide affordable electricity and grid reliability, the MoP has also notified the Electricity (Amendment) Rules, 2024, pursuant to which, *inter alia*, generating companies, captive generating plants, ESS or consumers having a load of 25 MW (in case of inter-state transmission systems) and 10 MW (in case of intra-state transmission systems) shall not be required to obtain a license for the establishment, operation and maintenance of dedicated transmission lines. Further, for a person availing general network access or open access, the additional surcharge leviable shall be linearly reduced and eliminated within four years from the date of grant of such access.

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 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.

The Government of India has formulated the draft National Electricity Policy, 2021 (“**NEP 2021**”). The aims and objectives of the NEP 2021 include, *inter alia*, promoting clean and sustainable generation of electricity, development of efficient transmission systems, revitalization of DISCOMs, development of efficient markets for electricity, supply of reliable and quality power, light touch regulation and promoting manufacturing goods and services in India. The NEP 2021 identifies thermal power, hydro power, nuclear power and renewables as potential sources for energy generation and sets out mechanisms for distributed generation of electricity, including recommending that central transmission utilities and state transmission utilities draw up implementation plans for inter-state and intra-state transmissions. The NEP 2021 also recognizes that the distribution sector is the most vital portion of the power sector chain and provides potential solutions to improve its efficiency.

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 minimize 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 PSPs 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 endeavors 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.

In respect of hydropower energy 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 hydroelectric 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 minimize the risks for utilities and consumers, promoter efficiency and appropriate reduction of system losses and attract investments.

To encourage the renewable power sector, the MoP, *vide* orders dated November 23, 2021, November 30, 2021, December 1, 2022, December 6, 2022, May 29, 2023, and June 9, 2023 (collectively, “Orders”), announced the conditions for the applicability of inter-state transmission system (“ISTS”) charges to renewable energy projects, including solar, wind, pumped hydro storage, and projects with battery energy storage system commissioned up to June 30, 2025. Such charges will be levied in a gradual manner with an increase of 25% every year; which is that they will be levied at 25% of the applicable ISTS charges for projects commissioned from July 1, 2025, to June 30, 2026, and will escalate to 100% of the applicable ISTS charges for projects commissioned after July 1, 2028. The Orders have also waived levy of ISTS charges on the transmission of power from hydro power projects where construction work is awarded and the power purchase agreement is signed until June 30, 2025. Further, in order to facilitate execution of offshore wind energy initiatives and

promote green hydrogen or green ammonia projects, the Orders waived levy of ISTS charges for all offshore wind power projects and green hydrogen / green ammonia projects commissioned on or before December 31, 2032 and December 31, 2030, respectively, for a period of 25 years from the date of commissioning of the projects. Such charges will then be levied in a gradual manner with an increase of 25% every year; which is that they will be levied at 25% of the applicable ISTS charges for projects commissioned from January 1, 2033 to December 31, 2033 and will escalate to 100% of the applicable ISTS charges for projects commissioned after January 1, 2036.

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 for Procurement of Storage Capacity/ Store Energy from Pumped Storage Plants

The MoP issued guidelines on February 6, 2025 for tariff based competitive bidding for procurement of storage capacity/ store energy from pumped storage plants (“**PSP Guidelines**”). The objectives of the PSP Guidelines are to promote the development of pumped storage plants, and to provide a transparent, fair, standardized procurement framework based on open competitive bidding with appropriate risk-sharing between various stakeholders. The PSP Guidelines have been issued under the provisions of Section 63 of the Electricity Act, 2003 and are applicable to developers as well as end procurers and intermediary procurers as defined under the PSP Guidelines.

Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind Solar Hybrid Projects

The MoP has issued several guidelines for competitive procurement of electricity from grid connected wind solar hybrid power projects through tariff based competitive bidding process (“**Competitive Bidding Guidelines**”). The Competitive Bidding Guidelines have been issued under the provisions of Section 63 of the Electricity Act for long term procurement of electricity and aim to enable the distribution licensees to procure solar, wind and wind-solar hybrid power at competitive rates in a cost-effective manner.

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, February 5, 2021, February 3, 2022, and August 26, 2022, 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 90% energy annually, along with at least 90% availability on a monthly basis for at least 11 months in a year and at least 90% 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.

Electricity (Timely Recovery of Costs due to Change in Law) Rules, 2021 (“Recovery Rules”)

The Central Government has issued the Recovery Rules, framed under the provisions of section 176 of the Electricity Act, 2003 applicable to generating companies and transmission licensees on October 22, 2021. The Recovery Rules provide that on the occurrence of a change in law, the monthly tariff shall be adjusted and recovered in accordance with the Recovery Rules to compensate the affected party so as to restore such affected party to the same economic position if such change in law had not occurred. Change in law under the Recovery Rules includes any enactment or amendment or repeal of any law, made after the determination of tariff under section 62 or section 63 of the Electricity Act which leads to changes in the cost thereby requiring change in tariff, it also includes changes in interpretation of any law by competent courts, changes in domestic tax, including duty, levy, cess, charge or surcharge by the central government, state government or union territory administration leading to corresponding changes in the cost; or any change in any condition of an approval or license or to be obtained for purchase, supply or transmission of electricity, unless specifically excluded in the agreement for the purchase, supply or transmission of electricity, resulting in change in cost. The affected party intending to adjust and recover the costs due to the change in law shall also give a three weeks prior notice to the other party about the proposed impact in the tariff or charges, positive or negative that is to be recovered from the other party. The impact of the change in law under the Recovery Rules to be adjusted and recovered shall also be recovered as a one time or monthly charges or per unit as part of the tariff and shall be calculated where the agreement provides a formula for recovery or in absence of which in accordance with the schedule provided under the Recovery Rules. Affected parties shall furnish details of the calculation and relevant documents within thirty days for adjustment of the impact of the change in law for verification.

Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022

The Central Government has issued the Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2021 (“**Electricity Rules**”) on June 6, 2022, under the provisions of Section 176 of the Electricity Act for the generation, purchase and consumption of green energy including the energy from waste-to-energy plants. The Electricity Rules identify green energy as electrical energy generated from renewable sources of energy. In terms of the Electricity Rules, a uniform renewable purchase obligation applies to all obligated entities, i.e., the distribution licensees, open access consumers, and captive users. Further, the Electricity Rules provide that an entity may elect to purchase and consume renewable energy by (a) own generation from renewable energy sources; (b) procuring renewable energy through open access from any developer either directly or through a trading licensee or through power markets; (c) requisition from distribution licensee; (d) consuming green energy from captive power plants; (e) purchase of renewable energy certificates; (f) purchase of green hydrogen or green ammonia and (g) any other sources as may be prescribed by the Government of India. The tariff for green energy shall be determined by the appropriate commission which comprises of the average pooled power purchase cost of the renewable energy, cross-subsidy charges (if any) and service charges covering all prudent cost of the distribution licensee for providing the green energy. Additionally, the Electricity Rules include provisions, *inter alia*, with respect to the (a) nodal agency, which would operate a single-window green energy open access system for renewable energy, (b) charges to be levied for open access, and (c) procedure for grant of green energy open access.

Green Hydrogen Policy, 2022

By way of a notification dated February 17, 2022, the MoP issued the Green Hydrogen Policy (“**Policy**”) under the National Green Hydrogen Mission, which aims at aiding the Government of India in meeting its climate targets and making India a green hydrogen hub. The Policy defines green hydrogen/green ammonia as hydrogen / ammonia produced by way of electrolysis of water using renewable energy; including renewable energy which has been banked, and hydrogen/ammonia produced from biomass. It stipulates the grant of waiver of inter-state transmission charges for a period of 25 years to the producer of green hydrogen/green ammonia from projects commissioned before June 30, 2025. The Policy also permits, *inter alia*:

- (a) manufacturing of green hydrogen/green ammonia by using renewable energy from a co-located renewable energy plant, a remotely located renewable energy plant or the power exchange and stipulates grant of open access for sourcing of renewable energy to green hydrogen/green ammonia plants;
- (b) banking for a period of 30 days for renewable energy used for making green hydrogen/green ammonia at charges fixed by the state commission;
- (c) grant of connectivity to the ISTS for renewable energy capacity set up for the purpose of manufacturing green hydrogen/green ammonia on priority under the Electricity (Transmission System Planning, Development and Recovery of Inter-State Transmission Charges) Rules, 2021;
- (d) allotment of land in renewable energy parks for the manufacture of green hydrogen/green ammonia;
- (e) setting up of manufacturing zones by the Government of India in which green hydrogen/green ammonia production plants may be set up;
- (f) setting up of bunkers near ports for storage of green ammonia for export/use by shipping on land provided by the respective port authorities; and
- (g) procurement and supply of renewable energy to the manufacturers of green hydrogen/green ammonia by distribution licensees in their states at the cost of procurement, along with wheeling charges and a small margin as determined by the state Commission.

The Policy further stipulates that the renewable energy consumed for the production of green hydrogen/ green ammonia shall count towards RPO compliance of the consuming entity and the renewable energy consumed beyond obligation of the producer shall count towards RPO compliance of the DISCOM in whose area the project is located.

Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024

The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024, which came into force on April 1, 2024 and are valid for a period of five years from April 1, 2024 until March 31, 2029 (“**CERC Tariff Regulations**”). The CERC Tariff Regulations apply in all cases where tariff for a generating station or a unit thereof and the transmission system or an element thereof, is required to be determined by the CERC in accordance with the provisions of Section 62 read with Section 79 of the Electricity Act. However, the CERC Tariff Regulations shall not be applicable to generating stations based on renewable energy sources and to generating stations or transmission system, where tariffs have been discovered through competitive bidding or where tariff has been determined through applicable CERC Regulations.

The generating company/ transmission licensee shall make an application as prescribed in the CERC Tariff Regulations, for determination of tariff based on capital cost incurred or projected to be incurred up to the date of commercial operation and additional capital expenditure incurred or projected to be incurred during the tariff period of the generating station or the transmission system, as the case may be, duly certified by the auditors and in case of non-availability of auditors, a management certificate duly signed by an authorised person, not below the level of director of the company.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2024 (“Tariff Regulations”)

The Tariff Regulations came into force on July 1, 2024 and, unless reviewed earlier or extended by the CERC will remain valid up to March 31, 2027. The Tariff Regulations prescribe the criteria that may be taken into consideration by the CERC while determining the tariff for the sale of electricity generated from renewable energy sources. Under the Tariff Regulations, CERC has the power to determine project-specific tariff for solar

PV power projects, based on financial principles such as debt-equity ratio, loan tenure and interest on loan, interest on working capital and any incentive, grant or subsidy from the Central or State Government.

The Tariff Regulations further prescribe the criteria that may be taken into consideration by the relevant electricity regulatory commissions while determining the tariff for the sale of electricity generated from renewable energy sources which include, among others, return on equity, interest on loan and working capital, operations and maintenance expenses, cost of capital and depreciation. Pursuant to the National Tariff Policy, the CERC is required to determine the rate of return on equity which may be adopted by the relevant state electricity regulatory commissions to determine the generic tariff, keeping in view the overall risk and prevalent cost of capital, which factors are also to be taken into consideration by relevant state electricity regulatory commissions while determining the tariff rate. The Tariff Regulations prescribe that the normative return on equity for renewable energy projects (except for small hydro energy projects) will be 14%, to be grossed up by the prevailing Minimum Alternate Tax as on April 1st of the previous year for the entire useful life of the project.

Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022

The CERC issued the Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022 (“**GNA Regulations**”) on June 7, 2022 to provide a framework to facilitate open access power to consumers, generating companies, and distribution licensees for ISTS through General Network Access (“**GNA**”).

The GNA Regulations, include provisions, *inter alia*, with respect to (a) application for grant of connectivity and GNA, (b) eligibility for connectivity to ISTS, and (c) in-principle and final grant of connectivity by the nodal agency. The GNA Regulations stipulate that only the following entities shall be eligible as applicants to apply for grant of GNA or for enhancement of the quantum of GNA:

- (a) state transmission utility on behalf of intra-state entities including distribution licensees;
- (b) a drawee entity connected to ISTS;
- (c) a distribution licensee or a bulk consumer, seeking to connect to ISTS, directly, with a load of 50 MW and above;
- (d) trading licensees engaged in cross border trade of electricity in terms of the Central Electricity Regulatory Commission (Cross Border Trade of Electricity) Regulations, 2019; and
- (e) transmission licensee connected to ISTS for drawal of auxiliary power.

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 energy 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 energy projects starting construction after notification of this office memorandum.

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 micro-siting, 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, micro-siting, 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) Scheme Guidelines for implementation of “VGF Scheme for Offshore Wind Energy Projects” dated September 11, 2024;
- (2) Offshore Wind Energy Lease Rules, 2023;
- (3) Policy for Repowering of the Wind Power Projects dated December 7, 2023;
- (4) National Wind-Solar Hybrid Policy dated May 14, 2018;
- (5) 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; and
- (6) 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.

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, commercialization and deployment of renewable energy systems/devices for various applications in rural, urban, industrial and commercial sector.

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.

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 was to 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 energy 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 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 which subsequently got amended on July, 23, 2021, provides a framework for procurement of electricity from ISTS grid connected windsolar 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 energy 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 is 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.

Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022

The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022 (the “**REC Regulations**”) on May 9, 2022. The objective of the REC Regulations is the development of market for power from renewable energy

sources through renewable energy 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 Regulations. Renewable energy certificates may be exchanged through power exchanges or through electricity traders in such periodicity as may be stipulated by the central agency.

Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023

CERC notified the Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023 (the “**IEGC Regulations**”) on May 29, 2023. The IEGC Regulations 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. The IEGC Regulations include provisions on, *inter alia*, integrated resource planning, protection protocols for electrical systems, requirements and tests before declaration of the date of commercial operation, operational aspects to be followed to ensure stability and resilience of the grid system including load generation balance and outage planning, unit commitment, scheduling and dispatch criteria and cyber security frameworks applicable to the relevant entities.

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 Realtime market.

Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 (the “CEA Safety Regulations”)

The CEA notified the CEA Safety Regulations on June 8, 2023. The CEA Safety Regulations lay down general safety requirements with respect to electric supply lines and apparatus, including meters, switchgears, switches and cables. In terms of the CEA Safety Regulations, all electric supply lines and apparatus are required to conform to certain specifications and have adequate ratings for power, insulation and estimated fault current, as well as adequate mechanical strength for their duty cycles. They are required to be constructed, protected and maintained in a manner that will ensure safety of human beings, animals and property. All suppliers of electricity including generating companies, transmission companies, and distribution companies are required to designate an electrical safety officer to ensure observance of safety measures in their organization for the construction, operation, and maintenance of an electrical system of all generating stations, transmission lines, substations, distribution systems, and supply lines.

Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2024 (“CERC Deviation Settlement Regulations”)

The CERC notified the CERC Deviation Settlement Regulations on August 5, 2024. The CERC Deviation Settlement Regulations are applicable to all grid connected regional entities as well as entities engaged in inter-state purchase and sale of electricity. In terms of these regulations, every grid connected regional entity is required to adhere to and not deviate from its schedule as per the grid code. In the event of deviation, charges shall be levied on such entity as per the normal rate and in the manner specified in the CERC Deviation Settlement Regulations. The regional load dispatch center shall maintain a deviation and ancillary service pool account for their respective regions, which shall be credited and debited for deviation charges, as applicable.

Central Electricity Regulatory Commission (Ancillary Services) Regulations, 2022 (“CERC Ancillary Services Regulations”)

The CERC notified the CERC Ancillary Services Regulations on January 31, 2022, with the objective of providing a regulatory mechanism for ancillary services at the regional and national level to ensure, *inter alia*, maintenance of the grid frequency, relieving congestion in the transmission network and ensuring the safety of the grid. The CERC Ancillary Service Regulations provide for four types of ancillary services, namely primary reserve ancillary service, secondary reserve ancillary service (“SRAS”), tertiary reserve ancillary service (“TRAS”) and such other ancillary services, including but not limited to voltage control ancillary services and black start ancillary services. In relation to SRAS and TRAS and their service providers, they prescribe the eligibility criteria and lay down the mechanism for activation, deployment, procurement and payment for such services. The CERC Ancillary Service Regulations also specify the mechanism for price discovery for TRAS-up and TRAS-down services.

Draft Central Electricity Authority (Construction of Electric Lines in Great Indian Bustard Area) Regulations, 2023 (“Draft CEA GIB Regulations”)

The CEA by way of a public notice released the Draft CEA GIB Regulations and invited public comments on the same. These draft regulations are proposed to apply to all generating companies, transmission licensees, distribution licensees, the central transmission utility, and state transmission utilities that plan, own, operate or maintain electric lines in the Great Indian Bustard Area. The Draft CEA GIB Regulations propose that electric lines with a voltage level of 33 kV and below in this area shall be underground cable, and electric lines above this voltage level shall be overhead lines with bird flight diverters. These flight diverters shall be placed on each phase conductor, earthwire and optical ground wire, as applicable, at an interval of 10 meters in the central 80% span of the overhead line. The Draft CEA GIB Regulations are yet to be notified.

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 Act”). 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 energy projects. Further, the MoEF has subsequently issued a notification dated September 14, 2006 which requires project developers implementing hydropower energy 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 energy 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 energy projects (capacity less than 25.0 MW) are exempt from undertaking the Notification. Further, pursuant to an office memorandum dated July 28, 2023, standalone plants producing green hydrogen or green ammonia by way of electrolysis of water using renewable energy also do not require prior environmental clearance under 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 25 MW). 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 energy projects in each State.

Karnataka

The Karnataka Renewable Energy Policy 2022 -2027

The Karnataka Renewable Energy Policy 2022- 2027 (“**Karnataka Policy 2022**”) was notified on April 16, 2022, and was developed to facilitate the Government of India in meeting its renewable energy target of 500 GW by 2030 and in promoting new initiatives and emerging energy technologies in the state of Karnataka. The Karnataka Policy 2022 is applicable to all solar, wind, solar-wind hybrid, energy storage, mini and small-hydro, biomass, co-generation, waste to energy projects and new initiatives or pilot projects established in the State of Karnataka and is valid for a period of five years or until a new policy is announced. The objectives of the policy, among others, include facilitating development of 10 GW of additional renewable energy projects in the state, achieving RPO targets, developing renewable energy parks, an energy storage market and a green energy corridor in the state. The Karnataka Policy 2022, *inter alia*, provides incentives to entities undertaking renewable energy projects in relation to the acquisition of land, sale of energy, allocations, clearances, energy storage, and connectivity. Further, it also provides that a state level allotment committee will be constituted for approval of certain renewable energy projects and to fast track their implementation.

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.

Karnataka Electricity Regulatory Commission (Terms and Conditions for Green Energy Open Access) Regulations, 2022 (“KERC GE Regulations”)

The KERC GE Regulations allow open access to electricity generated from renewable energy sources, for use of the intra state transmission systems and distribution systems of licensees in the State of Karnataka. The KERC GE Regulations, *inter alia*, set out the criteria for allowing open access, 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 (Procurement of Energy from Renewable Sources) Regulations 2011 (“KERC Regulations”)

The KERC Regulations, as amended, apply to distribution licensees and any captive consumer consuming electricity generated from grid connected captive generating plant(s) (using fuel sources other than renewable sources and excluding captive consumption from co-generation plants) or any person consuming electricity 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 non-fossil sources of energy expressed as a percentage of its total share of energy consumption 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 Power Purchase Obligation (Compliance by Purchase of Renewable Energy / Renewable Energy Certificates) Regulations, 2022

The APERC Renewable Power Purchase Obligation (Compliance by Purchase of Renewable Energy / Renewable Energy Certificates) Regulations, 2022 (“RPO Regulations 2022”) regulates the renewable purchase

obligations of the distribution companies, captive consumers and third party. The RPO Regulations 2022 requires every distribution licensee and open access consumer to purchase from renewable energy sources the stipulated minimum quantities of electricity, expressed as percentages of total consumption, during each of the financial years from FY 2023-24 to FY 2026-27. The consumption of renewable energy by a distribution licensee from its own sources or from power exchanges shall also be counted towards fulfilment of its RPO obligation. Purchase of renewable energy certificates issued under the REC Regulations is also treated as fulfilment of RPO.

Andhra Pradesh Integrated Clean Energy Policy, 2024

The Government of Andhra Pradesh has issued the Andhra Pradesh Integrated Clean Energy Policy, 2024 (“AP Clean Energy Policy”) with a view to add over 160 GW of renewable energy capacity and to achieve India’s goals of net zero. 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 clean energy projects within the state for the sale of electricity or for captive use. Further, all clean energy projects allocated under previous policies shall have the liberty to migrate to the AP Clean Energy Policy subject to charges, incentives, milestones, timelines, and other conditions as provided under the AP Clean Energy Policy being adhered.

Andhra Pradesh Electricity 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.

Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions for procurement/sale of power on short term basis by the distribution licensees) Regulations, 2022

Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions for procurement/ sale of power on short term basis by the distribution licensees) Regulations, 2022 (“**STP Regulations**”) regulate the monthly, weekly, day-ahead and intraday market power procurements and sales by distribution licensees. It restricts the purchase of energy through bilateral contracts except from the sources expressly approved by the Andhra Pradesh Electricity Regulatory Commission (“**APERC**”). The STP Regulations stipulate that short-term power procurement shall not result in backing down of cheaper power from thermal power plants approved in the retail supply tariff order in that year; however, backing down shall be permitted when the per unit landed price of short-term power at the state periphery is less than the marginal cost of the approved thermal stations in the merit order, or if there is a threat to grid security. Additionally, the STP Regulations prohibit approved generators from being kept under reserve shutdown on the pretext of saving power purchase costs, unless such shutdowns result in saving of overall power purchase costs. Licensees are required to make all efforts to sell the surplus power that is available during certain time blocks/periods through the exchanges, DEEP e-bidding portal or through banking/swapping/forward contracts, provided such sales do not lead to the imposition of load reliefs and/or increase in overall power purchase costs.

Further, the STP Regulations set out the guidelines for computing the per unit landed prices of short-term power. The term ‘benchmark price’ is defined as the per unit weighted average power purchase price of the licensees determined by the APERC for that year from the approved sources in the retail supply tariff order; and the STP Regulations mandate justification by the licensees in case the unit price pertaining to the purchase of short-term power exceeds ‘the benchmark price’.

Tamil Nadu

Tamil Nadu Solar Energy Policy 2019 (“TN Solar Policy”)

The Government of Tamil Nadu had 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 was to 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, 2023 (“TN RPO Regulations”)

The TN RPO Regulations are applicable to distribution licensees, any person consuming electricity from conventional sources (other than renewable energy) through open access or otherwise and any person installing captive generating plant with an installed capacity exceeding 1 MVA to meet their normal or standby requirements. Such persons and entities are required to purchase not less than the stipulated minimum percentage of their consumption of energy from renewable energy sources under the RPO during the financial years from 2023-2024 to 2029-2030 as specified in the TN RPO Regulations. The consumption of renewable energy by a person from its own sources or from power exchanges shall also be counted towards fulfilment of its RPO obligation. Purchase of renewable energy certificates issued under the REC Regulations is also treated as fulfillment of RPO.

Telangana

Telangana Clean and Green Energy Policy, 2025

The Telangana Clean and Green Energy Policy, 2025 (“Policy”) was notified on January 11, 2025, and aims to, inter alia, ensure energy security for Telangana, promote development of solar, wind and other renewable energy projects in the state and promote the production of green hydrogen and its derivatives. The Policy will remain applicable for a period of 10 years from the date of issuance or until a new policy is issued. The Policy is applicable to, inter alia, solar power projects, wind power projects and pumped storage projects set up in the state.

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 energy 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 energy projects.

Himachal Pradesh Electricity Regulatory Commission (Renewable Power Purchase Obligation and its Compliance) Regulations, 2023 (“HP RPO Regulations”)

The HP RPO Regulations are applicable to the distribution licensee, any person consuming electricity procured from conventional sources (i.e., other than renewable energy sources) through open access or otherwise, 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 and consumes electricity from such plant for meeting his normal requirements apart from his standby requirements. Such obligated entities shall, during each year, purchase or generate and consume such quantum of electricity from renewable sources as is not less than the quantum of electricity provided under the HP RPO Regulations. Further, each obligated entity shall meet, on a yearly basis, the RPO obligations separately under each category (i.e., for wind energy, hydro power and other renewable energy such as wind storage and solar storage) as per these regulations. The consumption of renewable energy by an entity from its own renewable energy sources shall also be counted towards fulfilment of its RPO obligation. Renewable energy certificates issued under the REC Regulations are also treated as valid instruments for the discharge of RPO.

Rajasthan

Rajasthan Integrated Clean Energy Policy, 2024

The Government of Rajasthan notified the Rajasthan Integrated Clean Energy Policy, 2024 in December, 2024, which will remain in force until March 29, 2029 or until suspended by another policy. The Rajasthan Integrated Clean Energy Policy, 2024 aims to achieve a target of 1,25,000MW of renewable power projects up to 2029-30 in the state, which includes a capacity of 90,000 MW from solar energy projects, 25,000 MW from wind and hybrid projects and 10,000 MW from hydro pump storage plans and battery energy storage systems. In terms of this policy, the state DISCOMs will purchase renewable energy as per their renewable purchase obligations and the state will endeavour to develop renewable power projects for sale of power to parties other than DISCOMs for captive consumption, within and outside the state. The policy also aims to promote renewable energy through, inter alia, rooftop solar energy projects, off-grid solar applications, electric vehicles and solar parks and by providing project-based incentives for the same.

Rajasthan Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and Related Matters of Solar and Wind Generation Sources), Regulations 2017

The Rajasthan Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and Related Matters of Solar and Wind Generation Sources), Regulations 2017 (“**RERC Forecasting Regulations**”) were notified with an aim to facilitate large scale grid integration of wind and solar energy 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 energy projects.

Rajasthan Land Revenue (Allotment of Land for Setting up of Power Plant based on Renewable Energy Sources) Rules, 2007(“Rajasthan Renewable Energy Plant Land Rules”)

The Rajasthan Renewable Energy Plant Land Rules provides for rules by which the investor or developer of power plants from renewable energy sources shall select appropriate sites of land for setting up renewable energy power plants. The Rajasthan Renewable Energy Plant Land Rules also prescribe the procedure and requirements to be fulfilled for the allotment of land for setting up the power plant. In addition, the rules provide that the allotted land shall be initially allotted on a lease hold basis for a period of 30 years from the date of allotment of land further extendable for a further period of 10 years along with certain prescribed conditions of the lease and restrictions on allocations of certain kinds of land and restrictions on sub-lease of the land. Annual rent and lease conditions are also prescribed in addition to classification of ownership of the land with the state government. The Rajasthan Renewable Energy Plant Land Rules also require setting up of the renewable energy plant within a period of two years from the date of allotment of land and three years for biomass power plants, failure of which the land being reverted back to the state government free from all encumbrances.

Rajasthan Electricity Regulatory Commission (Renewable Purchase Obligation) Regulations, 2023 (“RJ RPO Regulations”)

The RJ RPO Regulations were notified on June 13, 2023 and came into force from April 1, 2024. The RJ RPO Regulations shall be applicable to distribution licensees including deemed licensees, open access consumers and captive power plants of an installed capacity of 1 MW and above. Such obligated entities shall be required to purchase not less than the stipulated minimum percentage of their consumption of energy from renewable energy sources under the RPO during the financial years from 2024-25 to 2029-2030 as specified in the RJ RPO Regulations. Further, the distribution licensee (including the deemed licensee) shall also be required to ensure that a stipulated minimum percentage of total energy consumed by them during the financial years from 2024-25 to 2029-2030 shall be from solar / wind energy along with or through storage.

Maharashtra

Maharashtra Unconventional Energy Generation Policy, 2020

The state government has also issued Unconventional Energy Generation policy in December 2020, which was subsequently amended in June 2022, 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 of capacity addition of 17,360 MW by 2027 has been set, with individual capacity addition targets for wind, solar, biomass, small hydro and waste to energy projects. The incentives provided to developers included, *inter alia*, (a) electricity duty exemption for 10 years for captive use for solar, wind, urban industrial waste and biogas cogent projects within the state; (b) private land owners could give their own land on lease/rental basis for developing solar power projects; (c) exemption from obtaining approval from the State Pollution Control Board; or (d) granting of open access by distribution licensees to the project developers opting for captive use or for third party sale. Further, the policy also provides that 50% of the total RPO of the distribution licensees in Maharashtra is to be set from renewable energy sources in the state.

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 had been fixed to commission 5,000 MW of wind power projects, 1,000 MW of bagasse based cogeneration projects, 400 MW of small hydropower energy 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 was 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 proposed 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 Purchase Obligation, its Compliance and Implementation of Renewable Energy Certificate Framework) Regulations, 2019

The MERC Renewable Purchase Obligation, its Compliance and Implementation of Renewable Energy Certificate Framework) Regulations, 2019 as amended by the Maharashtra Electricity Regulatory Commission (Renewable Purchase Obligation, its Compliance and Implementation of Renewable Energy Certificate Framework) (First Amendment) Regulations, 2024 aim 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, 2030.

Gujarat

Gujarat Renewable Energy Policy, 2023

The Government of Gujarat notified the Gujarat Renewable Energy Policy, 2023 on October 4, 2023, which will remain in force until September 30, 2028, or until notification of a new policy, whichever is earlier. The Gujarat Renewable Energy Policy, 2023 aims to, *inter alia*, achieve 50% of cumulative electric power installed capacity from non-fossil fuel-based energy sources by 2030, tap the renewable energy potential in the state and ensure energy security, promote energy efficiency, reduce carbon footprint and promote investment in the renewable energy sector. The policy shall apply to all ground mounted solar, roof top solar, floating solar, canal top solar, wind, rooftop / small scale wind and wind-solar hybrid projects. It also aims to promote renewable energy parks. The benefits and incentives provided under the policy shall be available for a period of 25 years from the date of the commissioning of the project or its lifespan, whichever is earlier.

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.

Madhya Pradesh

Madhya Pradesh Renewable Energy Policy, 2025

The Government of Madhya Pradesh notified the Madhya Pradesh Renewable Energy Policy 2025 in February 2025 and shall remain in operation for five years or until a new policy is notified. The Madhya Pradesh Renewable Energy Policy 2025 seeks to, *inter alia*, generate investment in the renewable energy sector in the state, investment in renewable energy equipment manufacturing sector, generate 50,000 new jobs by 2030, achieve to have the renewable energy mix as 50% by 2030 for the state, develop model renewable energy cities and green zones as well as gradually develop heritage cities as green cities. In terms of this policy, incentives shall be provided for manufacturing and development of projects in the renewable energy sector and measures shall be taken to incentivize use of renewable power by setting up green zones and model green cities and buildings. The policy shall apply to all renewable energy technology based power projects with a capacity equal to or more than 500 kW, unless specified otherwise.

Madhya Pradesh Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement Mechanism and Related Matters of Wind and Solar Generating Stations) Regulations, 2018

The Madhya Pradesh Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement Mechanism and Related Matters of Wind and Solar 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 energy 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 limited by shares under the laws of Mauritius on June 18, 2021. The address of the Issuer 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 Issuer has been registered with the Registrar of Companies of Mauritius under Company No.180344 GBC. The Issuer holds a global business license (“Global Business License”) issued by the Financial Services Commission of Mauritius.

The Issuer is wholly-owned by Greenko Mauritius, a wholly-owned, direct subsidiary of the Parent Guarantor.

The Issuer may carry out any business activity as long as it is in compliance with the laws of Mauritius and its Global Business Licence. Under Clause 5.2 of its Constitution, it is authorised to borrow or raise money by the issue of debenture stock (perpetual or terminable) bonds, mortgages or any other securities founded or based upon all or any of the assets or property of the Issuer or without any such security and upon such terms as to priority or otherwise as the Issuer shall think fit. 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 the issuance of the proposed issue of the Notes.

The issue of the Notes by the Issuer was authorized by the directors of the Issuer and the sole shareholder by way of written resolutions on March 17, 2025, respectively.

The directors of the Issuer are Shandya Moheeput Brojomohun and Khushal Thecka, whose business address for the purpose of their directorships of the Issuer is at c/o IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, 11324, Port Louis, Mauritius.

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 US\$100,000.

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 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 13 directors and one alternate 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 ⁽¹⁾	73	Chairman, Director	April 1, 2016
Mr. Nassereddin Mukhtar Munjee ⁽¹⁾	72	Director	April 2, 2019
Mr. Shankar Krishnamoorthy ⁽¹⁾	65	Director	October 29, 2024
Mr. Chin Hau Boon ⁽²⁾	50	Director	October 22, 2015
Mr. Kunnasagaran Chinniah ⁽²⁾	67	Director	March 1, 2016
Mr. Jason Sian Chuan Chan ⁽²⁾	51	Director	June 14, 2021
Ms. Nicole Phaik Khim Goh ⁽²⁾	38	Director	February 26, 2022
Mr. Michael Irl Nikkel	60	Director	January 17, 2025
Mr. Blake Anthony George Calogero ⁽²⁾	39	Director	June 14, 2021
Mr. Anil Kumar Chalamalasetty	50	Director	December 16, 2015
Mr. Mahesh Kolli	49	Director	December 16, 2015
Mrs. Kamalam Pillay Rungapadiachy ^{(1),(2)}	53	Director	February 7, 2018
Mrs. Shandya Moheeput Brojomohun ^{(1),(2)}	38	Director	January 20, 2025

Notes:

(1) Independent director.

(2) Non-Executive director.

All the directors, except Mr. Om Prakash Bhatt, Mr. Nassereddin Mukhtar Munjee, 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 Motors Limited and Aadhar Housing Finance Limited.

Mr. Nasseruddin 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 5 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. Shankar Krishnamoorthy, Director. Mr. Shankar has a track record as a global executive in the energy sector and lately in food and plant care business with extensive experience and success in senior management role (CEO, EVP, Board positions/ chair in nearly 20 countries worldwide since 1997), energy transition (strategy, choice of markets, technologies, allocation of capital, research, investment in start-ups), and opening of and growing in new markets and products, among others. He has a Bachelor of Engineering from Delhi University, India.

Mr. Chin Hau Boon, Director. Mr Boon joined GIC in 2008 and is current the Deputy Chief Investment Officer for Infrastructure. Prior to joining GIC, Mr Boon was an Investment Manager at Pilar 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 a director of Changi Airport International, Sembcorp Industries, Capital and Ascendas REIT in Singapore and Nirlon Limited in India. 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 joined GIC SI in 1989 and subsequently held various positions within the company's North American, European and Asian divisions in a career spanning 25 years. 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. Jason Sian Chuan Chan, Director. Mr. Chan joined GIC in 2020 and is Senior Portfolio Director of the Infrastructure Group. He has asset management responsibility for the Asia Pacific region and represents GIC on the boards of its portfolio companies. Prior to joining GIC, Mr. Chan worked for Sembcorp Industries Ltd in various asset management roles which span the power, water and waste management sectors. His last appointment was Senior Vice President, Middle East, South Africa, Americas & Bangladesh Markets, and Head, Environmental Sustainability, Global Operations. In his previous appointments, Mr. Chan also managed joint venture companies in ASEAN, Australia, China and India. Mr. Chan holds an MBA from Massachusetts Institute of Technology, and MSC and BSc in Mechanical Engineering from University of Illinois at Urbana-Champaign.

Ms. Nicole Phaik Khim Goh, Director. Ms. Goh is Head Infrastructure, Asia at GIC Pte .Ltd. Ms. Goh joined the GIC Infrastructure Group in 2008. She has coverage responsibility for infrastructure private equity opportunities in the Asia-Pacific region, with prior experience investing in the US and Europe. Ms. Goh represents GIC Infrastructure on the boards of its portfolio companies in the region. Ms. Goh has a BSc in Mathematics with Statistics for Finance from Imperial College London, and an MSc in Management Science and Engineering from Stanford University.

Mr. Michael Irl Nikkel, Director. Mr. Nikkel is the current Senior Managing Director of Orix Corporation, within the Global Business Development Department. He had previously served as the Managing Director in the China-ASEAN Investment Cooperation Fund, and Partner at Global Infrastructure Partners, among others.

Mr. Blake Anthony George Calogero, Director. Mr. Calogero is Portfolio Manager of ADIA with responsibility for origination and execution of new infrastructure investments. He joined ADIA in 2014 and currently has asset management responsibilities for several energy and transportation assets globally which includes Greenko, Sempra Infrastructure Partners, Port Arthur LNG, WestConnex and Transurban Queensland. Mr. Calogero holds a Bachelor of Commerce and a Bachelor of Economics from the University of Western Australia, completed a Chartered Accountancy with the Institute of Chartered Accounts in Scotland and is a Graduate of the Australian Institute of Company Directors.

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 master's 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.

Mrs. Shandya Moheeput Brojomohun, Director. Ms. Brojomohun is a highly experienced corporate services professional with a career spanning over 15 years, specializing in corporate governance, fiduciary services, company secretarial duties, and compliance. She has an extensive background in managing corporate portfolios, ensuring regulatory compliance, and enhancing organizational efficiency within the financial services sector. She is skilled in maintaining client relationships, overseeing board meetings, and advising on corporate laws and governance. She is also a dedicated leader with proven experience in coaching and developing team members across various corporate service sectors.

Mrs. Kamalam Pillay Rungapadiachy, Director—Operations. Mrs. Rungapadiachy is a fellow member of the Association of Chartered Certified Accountants and holds a degree in M.Sc. in Finance and Financial Information System from the University of Greenwich, London. She worked for several years in the audit department in leading accountancy firms in Mauritius and joined International Management (Mauritius) Ltd,

now known as IQ EQ Fund Services (Mauritius) Ltd, in 2000 as an accountant. She is now the Director—Operations and oversees the Corporate Accounting Team servicing a portfolio of more than 1,000 clients' companies.

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	50	Chief Executive and Managing Director	October 31, 2007
Mr. Mahesh Kolli	49	President and Joint Managing Director	October 31, 2007
Mr. Subrat Das	57	Chief Financial Officer	March 2024
Mr. Vinay Bhatia	47	General Counsel	January 2, 2019
Mr. Haridas Menon	60	Chief Operating Officer — Operations	January 3, 2022
Mr. P.M. Nanda	59	Senior Vice President — Design and Engineering	May 21, 2012
Mr. Krishna Tungaturthi	53	Chief Operating Officer — Project Execution	December 29, 2021
Dr. Pradeep Kumar K	51	Executive Vice President — Human Resources	July 5, 2023

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. Subrat Das, Chief Financial Officer. As the Chief Financial Officer, Mr. Das spearheads all our fund raising/financing and group structuring discussions and execution. Prior to joining us, Mr. Das had extensive experience as Chief Financial Officer in another company focusing on the energy industry. He had also worked in London in 2001 where he was involved in mergers and acquisition and project development of power projects in Netherland, Czech Republic and Poland. He holds a Bachelor of Engineering from NIT Jamshedpur and PGDM from Xavier Institute of Management, Bhubaneswar.

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. Haridas Menon, Chief Operating Officer (Operations). As Chief Operating Officer (Asset Management) Mr. Menon has delivery ownership of the entire asset management domain of the Group. Through his role, he will bring the desired stimulus, essential in strategizing the business and to supplement our envisaged growth plan. He has over 30 years of industry experience and has held several senior leadership positions with GE India & Europe. As GE business leader, he was responsible for shaping the India business strategy for GE Renewable Energy and executing the same successfully by building requisite capabilities in product management, manufacturing, customer relations, commercial contracts, localization for cost position, risk management, government relations, branding and project execution expertise in the region. He has significant business leadership experience and insight into the Indian market, having led the turnaround of GE's Specialty Materials (Silicones) business; grown the GE Power Generation Services business and captained the Business Development initiatives for GE Energy business. Prior to his roles in GE, Menon worked with Larsen & Toubro Limited, Mumbai, in the Captive Power and Cogen, Oil & Gas Special Projects business groups and was recognized for significant contributions and major ground-breaking wins. Menon earned his bachelor's degree in mechanical engineering and Post Graduate Diploma in Business Management from Bombay University.

Mr. P.M. Nanda, Senior Vice President (Design and Engineering). Mr. Nanda, has over 30 years of experience in Government and private sector projects covering all aspects of hydro energy 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 energy 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 compliance and implementation of 12 projects with a total capacity of 1,895 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, Prayagraj (Allahabad).

Mr. Krishna Tungaturthi, Chief Operating Officer (Project Execution). Mr. Krishna is responsible for strategizing and supplementing growth plans of the Group. He is responsible for the networking with various stakeholders in the industry. Prior to joining Greenko, Mr. Krishna has 30 years of experience in various leadership positions in Larsen & Toubro Construction (L&T) where he was Head of Hydel & Tunnel Business carrying out multiple projects in PAN India basis. When Mr. Krishna was Head of Airports at L&T, he had implemented various projects including the Bengaluru Airport. Mr. Krishna has graduated with a Bachelor of

Civil Engineering from Osmania University and holds a post-Graduate Diploma in master's in construction management from NICMAR Pune.

Dr. Pradeep Kumar K, Executive Vice President (Human Resources). Dr. Pradeep Kumar K is a Chief Human Resource Officer and has over 30 years' experience in human resource strategy, organization design, employee relations, talent management, leadership hiring, human resource policy framing & deployment, capability building, leadership development, M&A culture integration, corporate social responsibility, industrial relations, human resource technology, employee engagement, business excellence, employee care, compliances, and other people processes.

Prior to joining Dr. Kumar was working with various companies, including Coromandel International, Nagarjuna Fertilizers and Chemicals Limited, ITW Signode, Satyam Computers, Saint-Gobain, Nicholas Piramal and ACC Limited. Dr. Kumar holds B. Tech (Mechanical) from NIT Warangal and MBA from University of Mumbai. He also holds a PhD in Human Resource Management.

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, Mr. Michael Irl Nikkel and Mr. Blake Calogero. 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 auditor independence, 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, including the Greenko Risk Management Framework which has been framed combining elements from the Committee of Sponsoring Organisations of the Treadway Commission and Operationally Critical Threat, Asset, and Vulnerability Evaluation;
- 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. Om Prakash Bhatt, Mr. Nassereddin Mukhtar Munjee, Mr. Jason Chan and Mr. Mahesh Kolli. The Remuneration and Nomination Committee determines the Parent Guarantor's remuneration policy, having regard to performance standards and existing industry practice. 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

The Capital Delivery Committee consists of Mr. Jason Chan, Chairman, Mr. Anil Chalamalasetty, Mr. Mahesh Kolli, Mr. Michael Irl Nikkel and Mr. Blake Calogero. 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. It is advised by Mike Chilton, an independent technical expert appointed by Greenko Energy

Holdings and the Board of Directors, who has broad and deep executive experience in the energy industry. 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
Khushal Thecka	36	Director	November 29, 2024
Shandya Moheput Brojomohun	38	Director	January 20, 2025

Brief profile of the Issuer's directors

Save for Mrs. Shandya Moheput Brojomohun, whose profile has been provided previously in this Offering Memorandum, a brief profile of the Issuer's other director is given below:

Mr. Khushal Thecka, Director, Mr. Thecka is an accomplished and passionate professional with over 13 years of experience in the corporate and financial services industry. With a strong background in secretarial, administration, taxation, compliance, and client relationship management, he excels in motivating teams to achieve both individual and organizational goals. As a Fellow Member of the Association of Chartered Certified Accountants (FCCA), he brings strategic thinking and solid business acumen to every role. Mr. Thecka is adept at working under pressure, ensuring quality deliverables, and upholding the professional image of his company. He has a proven track record of leading teams, exceeding revenue targets, and maintaining strong client retention.

PRINCIPAL SHAREHOLDERS

As of the date of the Offering Memorandum, the Issuer is wholly-owned by Greenko Mauritius, which is a direct wholly-owned subsidiary of the Parent Guarantor.

Set forth below are the principal shareholders of the Parent Guarantor as of the date of the Offering Memorandum:

Principal Shareholders	Number of shares issued	Class	% Shareholding ⁽⁵⁾
Cambourne Investment Private Limited ⁽¹⁾	784,941,324	A	57.98%
Platinum Rock B 2014 RSC Limited ⁽²⁾	196,935,133	A	14.55%
Orix Corporation ⁽³⁾	270,809,671	A	20.00%
Greenko Ventures Limited ⁽⁴⁾	55,582,995	A	4.11%
GVL Management Services Limited ⁽⁴⁾	27,610,000	A	2.04%
Horizones Capital Partners Ltd ⁽⁴⁾	18,000,000	A	1.33%
Total	1,353,879,123		100.00%

Notes:

- (1) An affiliate of GIC.
- (2) As trustee for the Platinum Stone A 2014 Trust, an affiliate of ADIA.
- (3) Orix Corporation has entered into a share transfer agreement dated January 17, 2025, to sell all of its equity shares held in the Parent Guarantor to AM Green Power B.V., a wholly-owned subsidiary of AM Green B.V., in which Anil Kumar Chalamalasetty and Mahesh Kolli have a controlling beneficial interest, subject to receipt of approvals and satisfaction of customary closing conditions. As of the date of this Offering Memorandum, the share transfer is not completed. See “Summary — Recent Developments”.
- (4) A company in which Anil Kumar Chalamalasetty and Mahesh Kolli have a controlling beneficial interest.
- (5) Reflects the economic ownership on an undiluted basis. In May 2019, the Company entered into a definitive agreement (the “May 2019 Rights Issue Deed”) with its shareholders Cambourne Investment Pte Limited, Platinum Rock B 2014 RSC Limited (as trustee for the Platinum Stone A 2014 Trust) and Greenko Ventures Limited. This May 2019 Rights Issue Deed was subsequently amended in February 2020 and March 2021 (the “Amended and Restated Rights Issue Deed”) among the Company, Cambourne Investment Pte Limited, Platinum Rock B 2014 RSC Limited (as trustee for the Platinum Stone A 2014 Trust), Greenko Ventures Limited, GVL Management Services Limited, GVL Investments Limited, GVL (Mauritius) Limited, Horizones Capital Partners Limited, Anil Kumar Chalamalasetty and Mahesh Kolli for a subscription of an aggregate of 404,628,335 Class A ordinary shares at the subscription price and drawdown contemplated in the Amended and Restated Rights Issue Deed. As of the date of this Offering Memorandum, Cambourne Investment Pte Limited and Platinum Rock B 2014 RSC Limited (as trustee for the Platinum Stone A 2014 Trust) have subscribed for 301,807,570 shares pursuant to the Amended and Restated Rights Issue Deed. In addition to the above rights issue, GVL Entities has been granted a right to subscribe for up to 101,634,576 Class A ordinary shares, on similar terms, pursuant to several amended and restated warrant deeds initially entered into in May 2019 and can subscribe at any time during the warrant periods contemplated in such deeds. GVL Entities subscribed to 32,311,786 Class A ordinary shares pursuant to such warrant deeds. Additionally, ORIX Corporation has subscribed to 28,405,863 Class A ordinary shares, which were assigned to it by GVL Entities under the terms of the warrant deeds.
In March 2023, the Company entered into a definitive agreement (the “March 2023 Rights Issue Deed”) with its shareholders Cambourne Investment Pte Limited, Platinum Rock B 2014 RSC Limited (as trustee for the Platinum Stone A 2014 Trust), ORIX Corporation, Greenko Ventures Limited, GVL Management Services Limited, and Horizones Capital Partners Limited for subscription of 170,731,707 Class A ordinary shares at the subscription price contemplated in the March 2023 Rights Issue Deed. As of the date of this Offering Memorandum, we have received subscription for 36,097,561 rights shares.

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 32 of the FY2024 Audited Consolidated Financial Statements and Note 16 of the Unaudited 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, 2024
	<i>(US\$ in millions)</i>
Greenko Dutch B.V.	
3.85% Senior Notes due 2026.....	841.3 ⁽¹⁾
Greenko Power II Limited	
4.3% Senior Notes due 2028.....	867.5 ⁽²⁾
Greenko Wind Projects (Mauritius) Ltd	
5.50% Senior Notes due 2025.....	750.0 ⁽³⁾
Greenko Solar (Mauritius) Limited	
5.55% Senior Notes due 2025.....	500.0 ⁽⁴⁾
5.95% Senior Notes due 2026.....	535.0 ⁽⁴⁾
Greenko Power Projects (Mauritius) Limited	
Greenko Power Facility Agreement 2024	150.0 ⁽⁵⁾
Greenko Mauritius	
Greenko Mauritius Facility Agreement.....	563.2 ⁽⁶⁾

Notes:

- (1) Greenko Dutch B.V. used the net proceeds of the issue of its 3.85% Senior Notes due 2026, together with proceeds received from unwinding existing hedges and cash balance, to redeem all of its outstanding 4.875% Senior Notes due 2022 and 5.25% Senior Notes due 2024. The Greenko Dutch Notes Subsidiaries had issued non-convertible debentures in an aggregate principal amount of Rs.59,001.2 million (the “Greenko Dutch Rupee Bonds”) pursuant to various trust deeds entered into between the Greenko Dutch Notes Subsidiaries and IDBI Trusteeship Services Limited as debenture trustee. In connection with issue of the 3.85% Senior Notes due 2026, the terms of existing Greenko Dutch Rupee Bonds were amended. The amount outstanding under the Greenko Dutch Rupee Bonds as on September 30, 2024, was Rs.53,777.1 million.
- (2) Greenko Power II Limited (“Greenko Power”) issued US\$1,000 million in aggregate principal amount of 4.3% Senior Notes due 2028 (the “Greenko Power Notes”) on December 13, 2021, for repayment of existing Rupee debt of certain of the Company’s Indian subsidiaries. In connection with the issue of the Greenko Power Notes, Greenko Power subscribed for non-convertible bonds in an aggregate principal amount of Rs.73,395.8 million (the “Greenko Power Rupee Bonds”) issued by the Greenko Power Notes Subsidiaries between December 2021 and February 2022, pursuant to various bond trust deeds entered into between the Greenko Power Notes Subsidiaries and IDBI Trusteeship Services Limited as a bond trustee. The amount outstanding under the Greenko Power Rupee Bonds as on September 30, 2024, was Rs.64,220.9 million.

- (3) Greenko Wind Projects (Mauritius) Ltd ("Greenko Wind") issued US\$750 million in aggregate principal amount of 5.5% Senior Notes due 2025 (the "Greenko Wind Notes") on April 6, 2022, for repayment of existing Rupee debt and funding the capital expenditure of the Pinnapuram SPSP. In connection with the issue of the Greenko Wind Notes, Greenko Wind subscribed for non-convertible bonds in an aggregate principal amount of Rs.55,734.8 million (the "Greenko Wind Rupee Bonds") issued by a Greenko Wind Notes Subsidiary between April 2022 and May 2022, pursuant to the bond trust deed entered into between such Greenko Wind Notes Subsidiary and IDBI Trusteeship Services Limited as a bond trustee. The amount outstanding under the Greenko Wind Rupee Bonds as on September 30, 2024, was Rs.55,734.8 million.
- (4) As of the date of this Offering Memorandum, the aggregate principal amount outstanding of Greenko Solar (Mauritius) Limited's 5.55% Senior Notes due 2025 and 5.95% Senior Notes due 2026 has been entirely redeemed and cancelled. As such, descriptions of such notes will not be provided below.
- (5) Greenko Power Projects (Mauritius) Limited entered into a facility agreement with the Parent Guarantor and original lenders named therein on July 12, 2024, pursuant to which the original lenders made available term loan facilities in aggregate amount of US\$150.0 million, to finance renewable capital expenditure and to finance the acquisition of renewable assets in India.
- (6) Greenko Mauritius entered into a facility agreement with the Parent Guarantor and original lenders named therein on July 26, 2024, pursuant to which the original lenders made available term loan facilities in aggregate amount of ₹80,101,875,000, to refinance all amounts outstanding in respect of certain existing facilities.

Greenko Dutch B.V.

3.85% Senior Notes due 2026

On March 29, 2021, Greenko Dutch B.V. ("Greenko Dutch"), a wholly-owned subsidiary of Greenko Mauritius, entered into an indenture (the "Greenko Dutch Notes Indenture") with the Parent Guarantor and the Bank of New York Mellon, as trustee, pursuant to which it issued US\$940.0 million aggregate principal amount of 3.85% Senior Notes due 2026 (the "Greenko Dutch Notes"). The Greenko Dutch Notes are subject to mandatory amortization redemptions of 1.5% of the principal amount of the Greenko Dutch Notes on a semiannual basis. The Greenko Dutch Notes are listed on the Official List of the SGX-ST. As of September 30, 2024, US\$841.3 million in principal amount of Greenko Dutch Notes were outstanding.

The Greenko Dutch Notes are guaranteed by the Parent Guarantor. The obligations under the Greenko Dutch Notes are secured by a first priority share pledge over the ordinary shares in Greenko Dutch.

The Greenko Dutch 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 Notes Indenture.

The Greenko Dutch Notes Indenture contains certain customary events of default, including default in the payment of principal, or of any premium, on the Greenko Dutch 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 Notes Indenture. If an event of default occurs and is continuing, the trustee under the Greenko Dutch Notes Indenture or the holders of at least 25% of the outstanding Greenko Dutch Notes may declare the principal of the Greenko Dutch Notes plus any accrued and unpaid interest and premium (if any) to be immediately due and payable.

Upon the occurrence of certain change of control triggering events, Greenko Dutch is obligated to make an offer to repurchase all outstanding Greenko Dutch Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to the date of repurchase.

As of the date the Greenko Dutch Notes were issued, the Greenko Dutch Notes Subsidiaries had a total operating portfolio of 1,150.7 MW (260.9 MW hydropower energy projects, 490.4 MW of wind energy projects and 399.4 MW of solar energy projects). As of September 30, 2024, the Greenko Dutch Notes Subsidiaries had a total operating portfolio of 1,256.7 MW (260.9 MW hydropower energy projects, 544.4 MW of wind energy projects and 451.4 MW of solar energy projects).

Greenko Power II Limited

4.3% Senior Notes due 2028

On December 13, 2021, Greenko Power II Limited (“Greenko Power”), an indirect subsidiary of Greenko Energy Holdings, entered into an indenture (the “Greenko Power Notes Indenture”) with the Parent Guarantor and HSBC Bank USA, National Association, as trustee, pursuant to which it issued US\$1,000.0 million aggregate principal amount of 4.3% Senior Notes due 2028 (the “Greenko Power Notes”). The Greenko Power Notes are subject to mandatory amortization redemptions of 1.5% of the principal amount of the Greenko Power Notes on a semi-annual basis and a mandatory cash sweep amortization redemption of the following percentage of the principal amounts of the Greenko Power Notes on the dates shown below (each such date, an “MCS Amortization Redemption Date”):

MCS Amortization Redemption Date	Principal amount of Notes to be redeemed
June 13, 2022	0.75%
December 13, 2022	0.75%
June 13, 2023	1.25%
December 13, 2023	1.25%
June 13, 2024	1.75%
December 13, 2024	1.75%
June 13, 2025	2.25%
December 13, 2025	2.25%
June 13, 2026	2.75%
December 13, 2026	2.75%
June 13, 2027	3.00%

MCS Amortization Redemption Date	Principal amount of Notes to be redeemed
December 13, 2027	3.00%
June 13, 2028	3.25%
Total	26.75%

The Greenko Power Notes are listed on the Official List of the SGX-ST. As of September 30, 2024, US\$867.5 million in aggregate principal amount of the Greenko Power Notes was outstanding.

The Greenko Power Notes are guaranteed by the Parent Guarantor. The obligations under the Greenko Power Notes are secured by a first priority share pledge over the ordinary shares in Greenko Power.

The Greenko Power Notes limit the ability of the Greenko Power 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 Power Notes Indenture.

The Greenko Power Notes Indenture contains certain customary events of default, including default in the payment of principal, or of any premium, on the Greenko Power 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 Power Notes Indenture. If an event of default occurs and is continuing, the trustee under the Greenko Power Notes Indenture or the holders of at least 25% of the outstanding Greenko Power Notes may declare the principal of the Greenko Power Notes plus any accrued and unpaid interest and premium (if any) to be immediately due and payable.

Upon the occurrence of certain change of control triggering events, Greenko Power is obligated to make an offer to repurchase all outstanding Greenko Power Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to the date of repurchase.

As of the date the Greenko Power Notes were issued, the Greenko Power Subsidiaries had a total operating portfolio of 1,690.3 MW (1,100.3 MW of wind energy projects and 590.0 MW of solar energy projects). As of September 30, 2024, the Greenko Power Subsidiaries had a total operating portfolio of 2,158.8 MW (128.5 MW hydropower energy projects, 1,440.3 MW of wind energy projects and 590.0 MW of solar energy projects).

Greenko Wind Projects (Mauritius) Ltd

5.50% Senior Notes due 2025

On April 6, 2022, Greenko Wind Projects (Mauritius) Ltd (“Greenko Wind”), an indirect subsidiary of Greenko Energy Holdings, entered into an indenture (the “Greenko Wind Notes Indenture”) with the Parent Guarantor and HSBC Bank USA, National Association, as trustee and collateral agent, pursuant to which it issued US\$750.0 million aggregate principal amount of 5.50% Senior Notes due 2025 (the “Greenko Wind Notes”). The Greenko Wind Notes are listed on the Official List of the SGX-ST. As of September 30, 2024, US\$750.0 million in aggregate principal amount of the Greenko Wind Notes was outstanding.

The Greenko Wind Notes are guaranteed by the Parent Guarantor. The obligations under the Greenko Wind Notes are secured by a first priority share pledge over the ordinary shares in Greenko Wind.

The Greenko Wind Notes limit the ability of the Greenko Wind Notes Subsidiaries to, among other things:

- incur additional indebtedness or issue preferred stock;
- make investments or other specified restricted payments;
- sell assets;
- create liens;
- enter into transactions with shareholders or affiliates;
- effect a consolidation or merger; and
- redeem, dispose of or amend Rupee debt.

These covenants are subject to certain qualifications and exceptions set forth in the Greenko Wind Notes Indenture.

The Greenko Wind Notes Indenture contains certain customary events of default, including default in the payment of principal, or of any premium, on the Greenko Wind 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 Wind Notes Indenture. If an event of default occurs and is continuing, the trustee under the Greenko Wind Notes Indenture or the holders of at least 25% of the outstanding Greenko Wind Notes may declare the principal of the Greenko Wind Notes plus any accrued and unpaid interest and premium (if any) to be immediately due and payable.

Upon the occurrence of certain change of control triggering events, Greenko Wind is obligated to make an offer to repurchase all outstanding Greenko Wind Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to the date of repurchase.

As of the date the Greenko Wind Notes were issued, the assets of the Greenko Wind Subsidiaries were under construction. As on September 30, 2024, the Greenko Wind Subsidiaries had a total of 1,680 MW under construction and development of Pinnapuram SPSP Project.

Greenko Power Projects (Mauritius) Limited

Greenko Power Facility Agreement 2024

On July 12, 2024, Greenko Power Projects (Mauritius) Limited entered into a facility agreement with the Parent Guarantor and original lenders named therein, pursuant to which the original lenders made available term loan facilities in aggregate amount of US\$150.0 million (the “Greenko Power Facility Agreement 2024”). The

amounts borrowed were to be used to finance renewable capital expenditure and to finance the acquisition of renewable assets in India. The amounts borrowed under the Greenko Power Facility Agreement 2024 are repayable on the termination date which is 60 months after the date of the Greenko Power Facility Agreement 2024. The Greenko Power Facility Agreement 2024 is guaranteed by the Parent Guarantor. As of September 30, 2024, US\$150.0 million in aggregate principal amount was outstanding under the Greenko Power Facility Agreement 2024.

The Greenko Power Facility Agreement 2024 limits our ability to, among other things: (i) create or permit to subsist security over assets; (ii) dispose of assets; (iii) enter into affiliate transactions involving aggregate consideration in excess of a prescribed amount; (iv) provide loans; (v) incur or guarantee additional indebtedness; (vi) issue preferred stock; (vii) enter into an amalgamation, merger; or (viii) enter into invest or acquire an interest in a joint venture. These undertakings are subject to certain qualifications and exceptions set forth in the Greenko Power Facility Agreement 2024.

The Greenko Power Facility Agreement 2024 contains certain customary events of default, including default in the payment of any amount payable pursuant to the Greenko Power Facility Agreement 2024, failure to repay any indebtedness in an aggregate amount of US\$50 million when such payments become due and payable, insolvency, breaches of undertakings and other events of default specified in the Greenko Power Facility Agreement 2024. If an event of default occurs and is continuing, the agent under the Greenko Power Facility Agreement 2024 may declare the loan to be immediately due and payable.

Greenko Power Facility Agreement 2025

On February 6, 2025, Greenko Power Projects (Mauritius) Limited entered into a facility agreement with the Parent Guarantor and original lenders named therein (which are the same as the original lenders in the Greenko Power Facility Agreement 2024), pursuant to which the original lenders made available term loan facilities in aggregate amount of US\$50.0 million (the “Greenko Power Facility Agreement 2025”). The amounts borrowed were to be used for general corporate purpose. The amounts borrowed under the Greenko Power Facility Agreement 2025 are repayable on the termination date which is 48 months after the date of the Greenko Power Facility Agreement 2025. The Greenko Power Facility Agreement 2025 is guaranteed by the Parent Guarantor.

The Greenko Power Facility Agreement 2025 limits our ability to, among other things: (i) create or permit to subsist security over assets; (ii) dispose of assets; (iii) enter into affiliate transactions involving aggregate consideration in excess of a prescribed amount; (iv) provide loans; (v) incur or guarantee additional indebtedness; (vi) issue preferred stock; (vii) enter into an amalgamation, merger; or (viii) enter into invest or acquire an interest in a joint venture. These undertakings are subject to certain qualifications and exceptions set forth in the Greenko Power Facility Agreement 2025.

The Greenko Power Facility Agreement 2025 contains certain customary events of default, including default in the payment of any amount payable pursuant to the Greenko Power Facility Agreement 2025, failure to repay any indebtedness in an aggregate amount of US\$50 million when such payments become due and payable, insolvency, breaches of undertakings and other events of default specified in the Greenko Power Facility Agreement 2025. If an event of default occurs and is continuing, the agent under the Greenko Power Facility Agreement 2025 may declare the loan to be immediately due and payable.

Greenko Mauritius

Greenko Mauritius Facility Agreement

On July 26, 2024, Greenko Mauritius entered into a facility agreement with the Parent Guarantor and original lenders named therein, pursuant to which the original lenders made available term loan facilities in aggregate amount of ₹80,101,875,000 (the “Greenko Mauritius Facility Agreement”). The amounts borrowed were to be

used to refinancing all amounts outstanding in respect of the Existing Facilities (as defined in the Greenko Mauritius Facility Agreement). The amounts borrowed under the Greenko Mauritius Facility Agreement are repayable on the termination date which is 36 months after the utilization date. The Greenko Mauritius Facility Agreement is guaranteed by the Parent Guarantor. As of September 30, 2024, ₹80,101,875,000 (approximately US\$563.2 million) in aggregate principal amount was outstanding under the Greenko Mauritius Facility Agreement.

The Greenko Mauritius Facility Agreement limits our ability to, among other things: (i) create or permit to subsist security over assets; (ii) dispose of assets; (iii) enter into affiliate transactions involving aggregate consideration in excess of a prescribed amount; (iv) provide loans; (v) incur or guarantee additional indebtedness; (vi) issue preferred stock; (vii) enter into an amalgamation, merger; or (viii) enter into invest or acquire an interest in a joint venture. These undertakings are subject to certain qualifications and exceptions set forth in the Greenko Mauritius Facility Agreement.

The Greenko Mauritius Facility Agreement contains certain customary events of default, including default in the payment of any amount payable pursuant to the Greenko Mauritius Facility Agreement, failure to repay any indebtedness in an aggregate amount of US\$50 million when such payments become due and payable, insolvency, breaches of undertakings and other events of default specified in the Greenko Mauritius Facility Agreement. If an event of default occurs and is continuing, the agent under the Greenko Mauritius Facility Agreement may declare the loan to be immediately due and payable.

Indian Subsidiaries

Generation Subsidiaries

	Principal outstanding as at September 30, 2024	
	(Rs, in millions)	(US\$, in millions)
Himachal Sorang Power Private Limited		
Rupee Term Loan of Rs.10,500.0 million from Aditya Birla Finance Limited, Axis Bank Limited and India Infradebt Limited.....	10,289.9	122.8
Guttaseema Wind Energy Company Private Limited		
Rupee Term Loan of Rs.2,600.0 million from HERO Fincorp Limited.....	2,600.0	31.0
Nanti Hydro Power Private Limited		
Rupee Term Loan of Rs.1,010.0 million from NIIF Infrastructure Finance Limited.....	924.8	11.0
Panchhor Hydro Power Private Limited		
Rupee Term Loan of Rs.3,310.0 million from NIIF Infrastructure Finance Limited	3,178.8	37.9
Taranda Hydro Power Private Limited		
Rupee Term Loan of Rs.1,080.0 million from NIIF Infrastructure Finance Limited	1,003.6	12.0
Greenko Solar Power (Medak) Limited (formerly Karvy Solar Power Limited)		

	Principal outstanding as at September 30, 2024	
	(Rs, in millions)	(US\$, in millions)
Non-convertible Debentures of Rs.1,300.0 million issued to India Infradebt Limited	805.8	9.6
Pennar Renewables Private Limited		
Non-convertible Debentures of Rs.1,400.0 million issued to India Infradebt Limited	908.8	10.8
Premier Photovoltaic Medak Private Limited		
Non-convertible Debentures of Rs.2,010.0 million issued to India Infradebt Limited	1,334.2	15.9
New Era Enviro Ventures (Mahbubnagar) Private Limited		
Non-convertible Debentures of Rs.510.0 million issued to India Infradebt Limited	349.2	4.2
Greenko Renewable Power Private Limited (formerly Orange Renewable Power Private Limited)		
Rupee Term Loan for Rs.1,000.0 million from PTC India Financial Services Limited	692.9	8.3
GI Hydro Private Limited		
Non-convertible Debentures of Rs.9,750.0 million issued to Allianz Capital Partners and Bank of America ⁽¹⁾	9,750.0	116.4
Greenko Sironj Wind Power Private Limited		
Rupee Term Loan of Rs.9,418.7 million from Power Finance Corporation Limited	7,379.6	88.1
Greenko Anantapur Wind Power Private Limited		
Non-convertible Debentures of Rs.1,000.0 million issued to Deutsche Bank	250.0	3.0
Greenko Renewable Energy Amidyala Private Limited		
Non-convertible Debentures of Rs.3,000.0 million issued to Deutsche Bank	750.0	9.0
Tadas Wind Energy Private Limited		
Non-convertible Debentures of Rs.4,000.0 million issued to Deutsche Bank	1,000.0	11.9
Total	<u>41,217.7</u>	<u>491.9</u>

Note:

- (1) The non-convertible debentures were subsequently redeemed in the month of November 2024 and refinanced through a rupee debt facility availed from the Indian Renewable Energy Development Agency Limited (IREDA) aggregating up to Rs.9,750 million (US\$116.4 million).

- (2) During the months of December 2024, Greenko Solar Notes Subsidiaries repaid the non-convertible debentures subscribed by Greenko Solar through the issuance of Greenko Solar Notes. In connection therewith, the Greenko Solar Notes Subsidiaries have availed of rupee term loans and issued non-convertible debentures, collectively aggregating up to Rs.78,200 million (US\$933.3 million) from National Bank for Financing Infrastructure and Development, Allianz Global Investor, Bank of America, India Infradebt Limited and Aditya Birla Finance Limited. Subsequently, Greenko Solar repaid the Greenko Solar Notes in January 2025.
- (3) Certain Indian Subsidiaries² had been sanctioned working capital facilities up to Rs.3,700 million (US\$44.2 million) (in the form of working capital facilities) from The Hongkong and Shanghai Banking Corporation Limited in July 2021, however no amounts have been drawdown by these Indian Subsidiaries under these working capital facilities as on the date of this Offering Memorandum.
- (4) In addition to the above, other indebtedness of Rs.425.7 million (US\$5.1 million) is outstanding as at September 30, 2024 availed by GI Hydro Private Limited, Zuka Power Private Limited and Matrix Power (Wind) Private Limited.
- (5) Exchange rate of Rs.83.79 per US\$ considered for conversion of rupee debt into US\$.

Pumped Hydro Subsidiaries

	Principal outstanding as at September 30, 2024	
	(Rs, in millions)	(US\$ in millions)
Greenko AP01 IREP Private Limited		
Rupee Term Loan of Rs.18,650.0 million from DBS Bank India Limited and Sumitomo Mitsui Banking Corporation	18,490.0	220.7
Rupee Term Loan of Rs.56,474.3 million from Power Finance Corporation Limited	32,350.0	386.1
Greenko KA01 IREP Private Limited		
Non-convertible Debentures of Rs.11,200.0 million issued to JP Morgan....	5,800.0	69.2
Rupee Term Loan of Rs.85,360 million from REC Limited ⁽¹⁾	Nil	Nil
Greenko MP01 IREP Private Limited		
Rupee Term Loan for Rs.79,108.4 million from REC Limited.....	30,375.8	362.5
Greenko RJ01 IREP Private Limited⁽²⁾		
Non-convertible Debentures of Rs.2,450.0 million issued to JP Morgan	2,450.0	29.2
Rupee Term Loan for Rs.4,500.0 million from Tata Capital Limited and Tata Cleantech Capital Limited.....	3,900.0	46.5
Short term Rupee Loan for Rs.1,000.0 million from Barclays Bank PLC	1,000.0	11.9
Greenko UP01 IREP Private Limited		
Non-convertible debentures of Rs.6,000.0 million issued to 360 One WAM Limited	4,250.0	50.7

² Animala Wind Power Private Limited, Axis Wind Farms (Mpr Dam) Private Limited, Greenko Mamatkhedha Wind Private Limited, Greenko Uravakonda Wind Power Private Limited, Saipuram Wind Energies Private Limited, Jilesh Power Private Limited, Zuka Power Private Limited, Greenko Maha Wind Energy Private Limited, Greenko Renewable Energy Kustagi Private Limited, Greenko Bercha Wind Power Private Limited, Greenko Jaisalmer Wind Energy Private Limited, and SEI Green Flash Private Limited.

	Principal outstanding as at September 30, 2024	
	(Rs. in millions)	(US\$ in millions)
Total	98,615.8	1,176.8

Note:

- (1) Greenko KA01 IREP Private Limited has availed of a Rupee Term Loan of Rs.85,360 million (US\$1,018.7 million) from REC Limited on June 10, 2024 for the purpose of meeting the estimated project cost for setting up of the 1600 MW pumped storage project at Belagavi, Karnataka. However the amounts under this facility have been drawdown post September 30, 2024.
- (2) Greenko RJ01 IREP Private Limited has availed Rupee Term Loan of Rs.85,150 million (US\$1,016.2 million) from State Bank of India post September 30, 2024 for the purpose of *inter alia* capital expenditure of the relevant project.
- (3) Certain pumped hydro Indian Subsidiaries³ which are in initial stage of development have availed a rupee term loan, issued non-convertible debentures and commercial papers collectively aggregating up to Rs.16,250 million (US\$193.9 million) from JP Morgan and Standard Chartered Bank post September 30, 2024 for the purpose of *inter alia* capital expenditure of the relevant project.
- (4) Greenko UP01 IREP Private Limited has issued non-convertible debentures of Rs.4,000 million (US\$47.7 million) to 360 One WAM Limited post September 30, 2024 for the purpose of *inter alia* land acquisition and capital expenditure of the relevant project.
- (5) Exchange rate of Rs.83.79 per US\$ considered for conversion of rupee debt into US\$.

Other Subsidiaries

	Principal outstanding as at September 30, 2024	
	(Rs. in millions)	(US\$ in millions)
Greenko Energy Projects Private Limited		
Rupee Term Loan of Rs.3,000.0 million from Tata Capital Limited.....	2,900.0	34.6
Total	2,900.0	34.6

Note:

- (1) Greenko Solar Energy Private Limited has availed of a loan facility of Rs.1,000 million (US\$11.9 million) in the month of October 2024 from Aditya Birla Finance Limited for meeting *inter alia* general corporate purposes.
- (2) Exchange rate of Rs.83.79 per US\$ considered for conversion of rupee debt into US\$.

On the consolidated basis, taking into account the new facilities availed subsequent to September 30, 2024, we have made additional drawdowns net of repayment in an aggregate amount of US\$240.5 million (including

³ Greenko RJ02 IREP Private Limited and Greenko MH01 IREP Private Limited.

working capital loans) from October 1, 2024 to February 28, 2025. Exchange rate of Rs.87.40 per US\$ considered for conversion of rupee debt into US\$ on February 28, 2025.

Subsequent to February 28, 2025, we have completed the acquisition of 60.08% equity stake in SUL from Sikkim Power Investment Corporation Limited. Pursuant to this acquisition, the Company's aggregate shareholding in SUL increased to 94.38% as of the date of this Offering Memorandum.

SUL has availed various credit facilities from Power Finance Corporation Limited and REC Limited. As of the date of the acquisition, the total outstanding debt of SUL amounts to Rs.86,292.7 million (US\$987.3 million). Further, as part of the debt restructuring process, Power Finance Corporation Limited and REC Limited have committed to extending an additional term loan facility of Rs.24,744.6 million (US\$283.1 million) to finance the reconstruction of the dam and other infrastructure facilities damaged due to the flash floods that occurred on the intervening night of October 3, 2023, and October 4, 2023. Exchange rate of Rs.87.40 per US\$ considered for conversion of rupee debt into US\$.

As a result of the aforesaid flash floods, SUL sustained damage to various operational assets, leading to a complete cessation of power generation with effect from October 4, 2023. Further details regarding SUL are provided in note 19 of the Unaudited Consolidated Financial Statements and note 33 of the Audited Consolidated Financial Statements of FY2024, included elsewhere in this Offering Memorandum.

Principal terms and conditions pursuant to agreements entered in relation to the Rupee term loans/facilities/non-convertible debentures availed or issued by the Indian Subsidiaries, on or prior to 30 September 2024:

The borrowing arrangements entered into by the Indian subsidiaries typically include covenants customary for facilities of this nature. Set out below are certain principal terms and conditions agreed 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 usually ranging from 9.0 per cent per annum to 15.5 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 are combination of short-term and long-term and mature over the financial years 2025 to 2052 and is required to be repaid in structured monthly/quarterly installments/bullet payments. The tenor of the non-convertible debentures is typically between one 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 by way of hypothecation 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 in 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) in certain cases, charge on receivables and cash flows of other identified group borrowers and pooling of cash flows between such borrowers.
- (f) pledge of a portion or whole of shares held in the borrower by the promoter, sponsor or other persons, as applicable and/or, in certain cases, the shares of certain affiliate companies of the borrower.
- (g) pledge over a portion or whole of the total issued equity, convertible debt and/or non-convertible debt constituting project equity.
- (h) corporate guarantee, irrevocable and unconditional, which may be released upon fulfillment of stipulated conditions.

There may be additional requirements for creation of security under the various borrowing arrangements entered into by the respective Indian Subsidiaries.

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.
 - (d) a minimum equity contribution.

The terms of certain financing arrangements also impose group-level leverage restrictions.

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, change the scope of the project, or diversification or alteration or substantial expansion or material amendment/termination.
 - (b) issue any securities, guarantee, indemnities or similar assurances or make any loans or investments, except as already agreed.
 - (c) contract, incur or agree to any indebtedness of any manner, except the permitted indebtedness or for any subsidiary of Greenko Energy Holdings (which has one or more subsidiaries) to incur indebtedness, except for indebtedness having a maturity beyond the tenor of the relevant facility availed by such borrower.
 - (d) create or permit any encumbrance in any form or on any of its properties, revenues or assets, except as permitted.
 - (e) pay commission to its sponsors, promoters or any other persons having substantial interest in the concerned subsidiary.
 - (f) declare dividend or pay any restricted payment, except when paid in compliance with stipulated conditions.

- (g) undertake any buy-back, amalgamation, consolidation, merger, demerger, corporate reconstruction, sale of assets, investments, acquisitions and amendment to constitutional documents.
 - (h) raise any equity or preference capital or issue any convertible instrument or debentures, except as permitted, or accept deposits from the public.
 - (i) open any new account(s), except as agreed.
 - (j) convey, lease, transfer or otherwise charge, mortgage or dispose off assets, in parts or in whole.
 - (k) make material modifications to transaction documents or waive rights under material transaction documents involving the concerned project.
 - (l) acquisition of assets of any other person, shares, debentures, partnership interest or other similar interest.
 - (m) change in principal business (by the borrower or its affiliates), legal existence or capital structure beyond an agreed level, as applicable or make any change in control, management set up, or directorship or form any subsidiaries.
 - (n) undertake any amendments to its constitutional documents.
 - (o) undertake any amendments/modifications of the project documents or enter into settlement/compromise in relation to disputes relating to the project documents.
 - (p) initiate any action to restructure or reschedule any indebtedness with its other creditors.
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 borrower, other identified group borrowers, its promoter, its guarantor, or the sponsor, as applicable.
 - (d) supply of misleading information or misrepresentation.
 - (e) failure to obtain, renew or comply with any clearances and/or licenses, including from the 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 against the borrower, other identified group borrowers, the promoter, the guarantor, the sponsor or other security providers, as applicable.
 - (h) failure of the promoter(s) to retain control over the project and/or assets beyond stipulated thresholds.
 - (i) ceasing or threatening 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, beyond an agreed threshold.
- (n) change of financial year end and/or the accounting methods or policies currently being followed.
- (o) change in control of the borrower.
- (p) any litigation, arbitration, administrative proceeding, or claim before any court, tribunal, arbitrator, or any other relevant authority which could have a material adverse effect if commenced against the borrower and the failure of the borrower to pay any sum due in respect of such decision.
- (q) the credit rating of the borrower falling below investment grade or other threshold rating.

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; conversion of debt into equity; 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; increase of interest rate on outstanding amounts; takeover of the operations of the concerned project; sale of power generated from the concerned project to a third party; restrain the promoter from exercising their management control; 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 or redemption of the entire or portion of the principal amount of the debt, together with payment of interest and all monies payable, may be undertaken upon payment of prepayment premium (as applicable), subject to receipt of the consent of certain lenders or issuance of notices to certain other lenders/debenture holders, and in each case, compliance with certain conditions and certain agreed exceptions. The borrower may also be required to mandatorily prepay the facility or debentures, in whole or in part, upon happening of events as stipulated in an agreed form (including in certain cases, where additional debt is incurred without the lenders' / debenture holders' consent).
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-creation or 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 and which is not cured during the cure period (as applicable), 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) all transactions with affiliates should be on arm's length terms except as approved by the lenders.
 - (c) compliance with the terms of the transaction documents, including the project documents of the borrower.

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 Wind Projects (Mauritius) Ltd and any successor obligor to the Notes. The guarantee of the Notes by the Parent 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 27, 2025, among itself, the Parent Guarantor and HSBC Bank USA, National Association, as trustee (the “**Trustee**”) and collateral agent (the “**Collateral Agent**”), 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 Documents referred to below under the caption “—*Security*” will define the terms of the agreements that will secure the Notes.

The following description is a summary of the material provisions of the Indenture, the Notes, the Note Guarantee and the Collateral Documents. 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 Guarantee and the Collateral Documents. It does not restate those agreements in their entirety. We urge you to read the Indenture and the Collateral Documents 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 Documents 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 Paying Agent or available electronically via email from the 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 Documents.

The registered Holder of a Note will be treated as the absolute owner of it for all purposes. Only registered Holders will have rights under the Indenture.

Brief Description of the Notes and the Note Guarantee

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 Parent Guarantor on an unsubordinated basis in accordance with the Indenture, subject to the limitations described below under “— *The Note Guarantee*” and “*Risk Factors — Risks Relating to the Notes, the Note Guarantee and the Collateral — The enforceability of the Note Guarantee will be subject to the local law of the jurisdiction in which the Parent Guarantor is 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 first-priority 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 the Rupee Debt issued or borrowed by Greenko AP01. As of the date hereof, the Issuer does not own any Capital Stock of Greenko AP01 and the Issuer will be entirely dependent on payments from Greenko AP01 under the Rupee Debt to make payments on the Notes. See *"Risk Factors — Risks Relating to the Notes, the Note Guarantee and the Collateral — Our ability to pay the principal and interest on the Notes and the 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, 2024, after giving effect to the application of proceeds of this offering as described under *"Use of Proceeds,"* the Restricted Group on a combined basis would have had approximately US\$1,367.2 million of total borrowings outstanding (of which approximately US\$382.2 million is pertaining to the Solar Component Plant) and approximately US\$134.6 million of subordinated intercompany loans (of which approximately US\$15.6 million is pertaining to the Solar Component Plant). See *"Use of Proceeds"* and *"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 Guarantee

On the Original Issue Date, the Notes will be guaranteed only by the Parent Guarantor. The Parent Guarantor is a holding company that does not have significant operations. Under the Indenture, the Parent Guarantor 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 Parent Guarantor under the Note Guarantee will be limited as necessary to prevent the Note Guarantee from constituting a fraudulent conveyance under applicable law. See *"Risk Factors — Risks Relating to the Notes, the Note Guarantee and the Collateral — The enforceability of the Note Guarantee will be subject to the local law of the jurisdiction in which the Parent Guarantor is organized."*

The Note 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 Note 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 existing and future obligations of any Subsidiary of the Parent Guarantor.

The Note Guarantee 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.

Principal, Maturity and Interest

The Issuer will issue US\$1,000,000,000 in aggregate principal amount of the 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 Documents; *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 September 27, 2028, 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 7.25% per annum, and interest will be payable semi-annually in arrears on March 27 and September 27 of each year (each, an “**Interest Payment Date**”), commencing on September 27, 2025. The Issuer will make each interest payment to the Holders of record at the close of business on March 12 and September 12 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 Issuer and Greenko AP01 IREP Private Limited (“**Greenko AP01**”) will each be a Restricted Subsidiary. The Parent Guarantor may not designate any other Subsidiary of the Parent Guarantor to be a Restricted Subsidiary. Each of the Issuer and Greenko AP01 will at all times remain a Subsidiary of the Parent Guarantor. On the Original Issue Date, (x) Greenko AP01 IREP Wind Private Limited and (y) Greenko AP01 IREP Solar 2 Private Limited, each of which is a Subsidiary of Greenko AP01, will be Unrestricted Subsidiaries and, any future Subsidiary of the Issuer or Greenko AP01, will, in all such cases, be Unrestricted Subsidiaries. Unrestricted Subsidiaries will not be subject to the restrictive covenants in the Indenture and will not guarantee the Notes.

Since neither the Solar Component Plant, nor the other Generation Components, will benefit from the net proceeds of this offering of Notes and, given that such assets have been (and will continue to be) financed by lenders who may have security over such assets (and will not benefit from any security over any assets (including the Pinnapuram SPSP Project) which secure any Rupee Debt (other than the Capital Stock of Greenko AP01)), the Solar Component Plant and the other Generation Components (and the related cash flows stemming therefrom, including, but not limited to, in connection with the sale, transfer or other disposition of any such assets and any income generated therefrom, and the proceeds from the incurrence of any Indebtedness and/or issuance of equity which, in each case, will be used solely towards the development and operation of such assets) will not be subject to the covenants in the Indenture, including, but not limited to:

- (1) “— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock;”
- (2) “— Certain Covenants — Restricted Payments;”
- (3) “— Certain Covenants — Asset Sales;”
- (4) “— Certain Covenants — Transactions with Shareholders and Affiliates;” and
- (5) “— Certain Covenants — Restricted Group’s Business Activities.”

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 Issuer Services office of the Paying Agent, currently located at 66 Hudson Boulevard East, New York, NY, 10001, U.S.A.), 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

HSBC Bank USA, National Association will initially act as paying agent, transfer agent and registrar (together with the Collateral Agent, 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 Greenko AP01 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, on or prior to seven (7) days after the Original Issue Date, be secured by a first priority share pledge (the “**Share Pledge**”) by Greenko Mauritius (the “**Pledgor**”) over all of the Capital Stock of the Issuer (the “**Collateral**”), subject to Permitted Liens.

The Parent Guarantor will ensure that (x) prior to the Pledgor Substitution Date, the Pledgor, and (y) on or after the Pledgor Substitution Date, the Substitute Pledgor, will issue a Mauritian law governed power of attorney, to be dated as of the date of the Share Pledge, in favor of the Collateral Agent under which the Collateral Agent will have the right, but not the obligation in the absence of written direction from Holders, upon the occurrence and during the continuance of an Event of Default, to replace the Board of Directors of the Issuer, if necessary, and/or to direct the Board of Directors of the Issuer to take steps in relation to the Rupee Debt and enforce the Liens in respect of the Rupee Debt, as may be permitted under the terms of the Rupee Debt, by issuing instructions to the security/bond trustee appointed in respect of the Rupee Debt (the “**Pledgor Power of Attorney**”). The Issuer will issue a Mauritian law governed power of attorney, to be dated as of the date of the Share Pledge, in favor of the Collateral Agent under which the Collateral Agent will have the right, but not the obligation in the absence of written direction from Holders, upon the occurrence and during the continuance of an Event of Default, to take steps, as the attorney-in-fact of the Issuer, as may be permitted under the terms of the Rupee Debt, to accelerate and enforce the Rupee Debt and enforce the Liens in respect of the Rupee Debt by issuing instructions to the security/bond trustee appointed in respect of the Rupee Debt (the “**Issuer Power of Attorney**” and, together with the Pledgor Power of Attorney, the “**Powers of Attorney**”). After the Pledgor Substitution Date, the Substitute Pledgor shall complete the formalities required under Mauritius law to ensure that the Substitute Pledgor be treated as the new pledgor of the pledged Collateral.

The Share Pledge and the Powers of Attorney shall be included in the definition of the “Collateral Documents.” The Issuer, the Pledgor, the Trustee and the Collateral Agent (as the case may be) will enter into the Share Pledge 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 (or the Substitute Pledgor, as applicable) 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:

- (1) all rights of the Pledgor (or the Substitute Pledgor, as applicable) 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;
- (2) all voting or other consensual rights pertaining to the Collateral will become vested solely in the Collateral Agent, and the right of the Pledgor (or the Substitute Pledgor, as applicable) to exercise any such voting and consensual rights will cease; and
- (3) the Collateral Agent may distribute or sell the Collateral or any part of the Collateral in accordance with the terms of the Collateral Documents, subject to the provisions of applicable law. The Collateral Agent, in accordance with the Intercreditor Agreement, will distribute all funds distributed under the Collateral Documents 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 Documents 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 Documents. 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 Guarantee and the Collateral — The value of collateral will not be sufficient to repay the Notes in full and other pari passu secured indebtedness."*

The Liens created by the Indenture and the Collateral Documents 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, (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"* or (3) a Permitted Reorganisation; *provided* that, in the case of (3), the first priority Lien over the Collateral is immediately re-created in favor of the Collateral Agent for the benefit of the Holders.

Permitted Pari Passu Secured Indebtedness

On or after the Original Issue Date, the Parent Guarantor will not permit the Pledgor (or the Substitute Pledgor, as applicable) to create Liens on the Collateral, other than: (i) on or after the date of the Share Pledge, 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,"** and any documents evidencing such Indebtedness, **"Permitted Pari Passu Secured Indebtedness Documents"**); *provided* that: (1) the Issuer was permitted to Incur such Indebtedness under 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 Documents; and (4) the Issuer delivers to the Trustee and to the Collateral Agent an Opinion of Counsel and an Officer's Certificate with respect to corporate and collateral matters in connection with the Collateral Documents; 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 Documents 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 and the Collateral Documents (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 Greenko AP01 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 prior to the first Incurrence of any Permitted Pari Passu Secured Indebtedness (other than Additional Notes), the Trustee and the Collateral Agent will enter into an intercreditor agreement (the "**Intercreditor Agreement**"), in such form as is directed in writing by the Issuer (and without requiring any instruction or consent from the Holders), with the Issuer, the Pledgor (or the Substitute Pledgor, as applicable), 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 HSBC Bank USA, National Association (or the successor collateral agent appointed under the Collateral Documents 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 in the form as directed by the Issuer, any supplements, amendments or modifications thereto, and any future Intercreditor Agreement required under the Indenture.

Enforcement of Security

The first priority Liens over the Collateral securing the Notes and the Permitted Pari Passu Secured 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 Collateral Documents with sole authority as directed by the written instruction of the majority of the secured creditors, as prescribed pursuant to the terms of the Collateral Documents, and as defined in the Intercreditor Agreement, to exercise remedies under the Collateral Documents. The Collateral

Agent has agreed to act as secured party on behalf of the Pari Passu Secured Parties under the Collateral Documents, to follow the instructions provided to it in accordance with the Intercreditor Agreement and the Collateral Documents and to carry out certain other duties in accordance therewith.

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. Neither 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 Documents, for the creation, perfection, preservation, 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 Documents, as the case may be, or any delay in doing so.

The Collateral Documents provide that the Issuer and the Pledgor (or the Substitute Pledgor, as applicable), respectively, 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 Documents, 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 Documents will, in accordance with the terms of the Intercreditor Agreement, be applied as follows:

- *first*, to the Collateral Agent, to the extent necessary to reimburse the Collateral Agent for any unpaid fees, costs and expenses incurred in connection with the Intercreditor Agreement and the Collateral Documents, the collection or distribution of such amounts held or realized or in connection with expenses incurred in enforcing its remedies under the Intercreditor Agreement and the Collateral Documents and preserving the Collateral and all amounts for which the Collateral Agent is entitled to indemnification under the Collateral Documents and the Intercreditor Agreement;
- *second*, to the Trustee, 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 Agents and any such representative of holders of any Permitted Pari Passu Secured Indebtedness for any unpaid fees, costs and expenses incurred in connection with the Indenture, the Permitted Pari Passu Secured Indebtedness Documents and the Collateral Documents, the collection or distribution of such amounts held or realized or in connection with expenses incurred in enforcing its remedies under the Indenture, the Permitted Pari Passu Secured Indebtedness Documents and the Collateral Documents and preserving the Collateral and all amounts for which the Trustee, the Agents and any such representative of holders of any Permitted Pari Passu Secured Indebtedness are entitled to indemnification under the Indenture, the Permitted Pari Passu Secured Indebtedness Documents, the Collateral Documents, the Intercreditor Agreement and the Indenture;
- *third*, 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
- *fourth*, 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 27, 2027, the Issuer may, on any one or more occasions, redeem up to 50% of the aggregate principal amount of the Notes issued under the Indenture upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to 107.25% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date (subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment 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 50% of the aggregate principal amount of the Notes issued on the Original Issue Date (excluding the Notes held by the Parent Guarantor and 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 27, 2027, the Issuer may, on any one or more occasions, redeem all or any portion of the Notes upon not less than 10 nor more than 60 days' prior notice, 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 applicable 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 27, 2027, the Issuer may, on any one or more occasions, redeem all or any portion of the Notes upon not less than 10 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount of the Notes redeemed) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) the applicable redemption date, if redeemed during the applicable specified period indicated below (subject to the rights of Holders on the relevant Record Date to receive interest on the relevant Interest Payment Date):

Period	Price Redemption
From March 27, 2027 until September 27, 2027	103.625%
From September 27, 2027 until March 27, 2028	101.813%
March 27, 2028 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.

Any optional redemption of the Notes and notice of redemption may, at the Issuer's discretion, be subject to the satisfaction (or waiver by the Issuer in its sole discretion) of one or more conditions precedent. If any such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, in the Issuer's sole discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded if any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed.

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* pass through distribution of principal basis consistent with “— *Selection and Notice*” below. No notice of Mandatory Amortization Redemptions shall be required to be delivered to the Holders.

The principal amount to be redeemed on each Interest Payment Date below shall be calculated as the product of (x) the applicable percentage as outlined in the table below on the applicable Interest Payment Date *times* (y) the principal amount outstanding as of the Original Issue Date; *provided* that:

- (1) in the event of any redemptions, repurchases or cancellations of Notes after the Original Issue Date (other than any Mandatory Amortization Redemption), such principal amount to be redeemed will instead be the product of:
 - (a) the applicable percentage as outlined in the table below on the applicable Interest Payment Date, *times*
 - (b) an amount equal to the difference between:
 - (i) the principal amount outstanding as of the Original Issue Date, less
 - (ii) any principal amount of Notes redeemed, repurchased or cancelled (except pursuant to any Mandatory Amortization Redemption) prior to such Interest Payment Date; and
- (2) in the event of any issuance of Additional Notes, such principal amount to be redeemed will instead be the product of:
 - (a) the applicable percentage as outlined in the table below on the applicable Interest Payment Date, *times*
 - (b) an amount equal to the difference between:
 - (i) the aggregate of (A) the principal amount outstanding as of the Original Issue Date and (B) any Additional Notes, less
 - (ii) any principal amount of Notes redeemed, repurchased or cancelled (except pursuant to any Mandatory Amortization Redemption) prior to such Interest Payment Date.

Interest Payment Date	Principal Amount of the Notes to be Redeemed
March 27, 2026.....	1.5%
September 27, 2026.....	2.0%
March 27, 2027.....	2.0%
September 27, 2027.....	2.0%
March 27, 2028.....	2.5%
Total	10.0%

The Trustee and the Agents will not be responsible for monitoring, verifying or calculating the amount of each Mandatory Amortization Redemption or any adjustment thereof and will not be responsible to the Holders for any loss arising from any failure by them to do so.

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 (but not including) the applicable 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 give a notice to the Holders describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the applicable 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 given, 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 transfer 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” or “—*Redemption for Taxation Reasons*” 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 (other than the Solar Component Plant and any other Generation Component (and any assets or rights relating thereto)). 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 (other than the Solar Component Plant and any other Generation Component (and any assets or rights relating thereto)) to another Person or group may be uncertain.

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 the Parent 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 Mauritius or any other jurisdiction in which the Issuer, a Surviving Person (as defined under “—*Certain Covenants — Merger, Consolidation and Sale of Assets*”) or the Parent 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 Parent Guarantor 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 Parent Guarantor 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, the Parent 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 Parent 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 Parent 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 Parent 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 Parent 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 Parent 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 Parent 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 Parent 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 10 days' nor more than 60 days' notice to the Holders and the Trustee, 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 (but not including) 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, or the double tax avoidance treaties, 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, double tax avoidance treaties, 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 (i) with respect to India, Mauritius or any other jurisdiction that is a Relevant Taxing Jurisdiction on the Original Issue Date, on or after the Original Issue Date, or (ii) with respect to any other jurisdiction, the date on which the jurisdiction in question became a Relevant Taxing Jurisdiction, with respect to any payment due or to become due under the Notes or the Rupee Debt, as applicable, the Issuer, the Parent Guarantor, a Surviving Person, or Greenko AP01, 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, Greenko AP01 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 Parent Guarantor, a Surviving Person or Greenko AP01, as the case may be; *provided* that changing the jurisdiction of the Issuer, the Parent Guarantor, a Surviving Person or Greenko AP01 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 Parent Guarantor, a Surviving Person, or Greenko AP01, 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 the rate in effect as of the Original Issue Date (taking into account the existing double tax avoidance treaties) (plus applicable surcharge and cess).

Any redemption of the Notes for taxation reasons and notice of redemption may, at the Issuer's discretion, be subject to the satisfaction (or waiver by the Issuer in its sole discretion) of one or more conditions precedent. If any such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, in the Issuer's sole discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded if any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed.

Prior to giving 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 10 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 Parent Guarantor, a Surviving Person or Greenko AP01, 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 Parent Guarantor's or a Surviving Person's Relevant Taxing Jurisdiction, or tax matters of India, with respect to Greenko AP01, stating that the requirement to pay such Additional Amounts (or to withhold in respect of Rupee Debt) results from such change or amendment referred to in the prior paragraph.

The Trustee will be entitled to accept such certificate and opinion as sufficient and conclusive 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* pass through distribution of principal 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 given at least 10 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 given 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.

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.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver, consent or any amendment, modification or other change of the Indenture, Notes owned by the Issuer or the Parent Guarantor will be disregarded and treated as if they were not outstanding.

All Notes so redeemed will be cancelled and may not be re-issued or resold. All Notes purchased may be cancelled at the discretion of the relevant purchaser.

Certain Covenants

Restricted Payments

The Issuer will not, and the Parent Guarantor will not permit Greenko AP01 to, directly or indirectly (the payments or any other actions described in clauses (1) through (5) above being collectively referred to as “**Restricted Payments**”):

- (1) declare or pay any dividend or make any distribution on or with respect to the Issuer’s or Greenko AP01’s Capital Stock (other than dividends or distributions payable solely in shares of the Issuer’s or Greenko AP01’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 Greenko AP01;
- (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 Issuer, Greenko AP01 or any direct or indirect parent of the Issuer or Greenko AP01, in each case, held by any Persons other than the Issuer or Greenko AP01;
- (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 Guarantee or any Rupee Debt (“**Subordinated Indebtedness**”), excluding any intercompany Indebtedness between or among the Issuer and Greenko AP01;
- (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 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 combined financial statements of the Restricted Group are available, the Debt Service Coverage Ratio is less than 1.10 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 Greenko AP01 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 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 the Issuer (or options, warrants or other rights to acquire such Capital Stock);
- (4) the redemption, repurchase or other acquisition of Capital Stock of Greenko AP01 (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 Greenko AP01 (or options, warrants or other rights to acquire such Capital Stock);
- (5) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness or Subordinated Shareholder Debt of the Issuer or Greenko AP01 in exchange for, or out of the net cash proceeds of, a substantially concurrent capital contribution or sale of, shares of Capital Stock (other than Disqualified Stock) of the Issuer or Greenko AP01 (or options, warrants or other rights to acquire such Capital Stock);
- (6) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Shareholder Debt of the Issuer or Greenko AP01 with the net cash proceeds of, or in exchange for, a substantially concurrent Incurrence of other Subordinated Shareholder Debt of the Issuer or Greenko AP01;
- (7) 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 Subsidiaries of the Parent Guarantor, by the Parent Guarantor;
- (8) 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;
- (9) 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;
- (10) 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\$20.0 million (or the Dollar Equivalent thereof) in any calendar year;

- (11) following the commencement of commercial operations of the Pinnapuram SPSP Project, the making of any Restricted Payment in an aggregate amount, together with all other Restricted Payments made under this clause (11), not exceeding US\$50.0 million (or the Dollar Equivalent thereof); and
- (12) the making of any Restricted Payment with Excluded Amounts;

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 Greenko AP01, 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 Greenko AP01 to, Incur any Indebtedness.
- (2) Notwithstanding the foregoing, to the extent provided below, the Issuer and Greenko AP01 may Incur each and all of the following ("**Permitted Indebtedness**"):
 - (a) any Indebtedness under the Notes (other than any Additional Notes);
 - (b) any Rupee Debt;
 - (c) Indebtedness Incurred for the purpose of financing the completion of the development and/or the construction of the Pinnapuram SPSP Project, including, but not limited to, financing any capacity enhancements, project cost overruns and costs and/or expenses (including, but not limited to, interest expenses) (including Indebtedness incurred by the Issuer for purposes of making an Investment in Rupee Debt which proceeds will then be used by Greenko AP01 to finance the completion of the development and/or the construction of the Pinnapuram SPSP Project); *provided* that the aggregate principal amount of outstanding Indebtedness Incurred by the Restricted Subsidiaries (on a combined basis and without double counting) under clause (a) and this clause (c) shall not exceed 75% of the aggregate cost of the completion of the development and/or the construction, installation and/or improvement of the Pinnapuram SPSP Project (or the Dollar Equivalent thereof) (and taking into account any such capacity enhancements and project cost overruns), which cost is as set forth in the latest budget for the Pinnapuram SPSP Project; *provided* that:
 - (i) such 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* in right of payment to the Notes if Incurred by the Issuer, or *pari passu* in right of payment to any Rupee Debt, if Incurred by Greenko AP01; and
 - (ii) (other than with respect to the Bridge Facility) the Average Life of such Indebtedness (to the extent outstanding), determined as of the date of Incurrence of such Indebtedness, is at least equal to the remaining Average Life of the Notes;
 - (d) Indebtedness outstanding on the Original Issue Date (excluding Indebtedness permitted under clause (e) below), including the Shareholder Loans;

- (e) Indebtedness of the Issuer or Greenko AP01 owed to the Issuer or Greenko AP01; *provided* that any subsequent transfer of such Indebtedness shall be deemed to constitute an Incurrence of such Indebtedness not permitted by this clause (2)(e); and if the Issuer is the obligor on such Indebtedness, such Indebtedness must be unsecured and be expressly subordinated in right of payment to the Notes;
- (f) 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 clause (2)(a), (b), (c), (d), (e), (f) and (t) (including, but not limited to, Indebtedness incurred by the Issuer for purposes of making an Investment in Rupee Debt which proceeds will then be used by Greenko AP01 to refinance then outstanding Indebtedness of Greenko AP01) and any refinancings thereof in an amount not to exceed the amount so refinanced (plus premiums, accrued interest, fees and expenses); *provided* that:
 - (i) 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, or Indebtedness that is *pari passu* with, or subordinated in right of payment to, any Rupee Debt, will only be permitted under this clause (2)(f) 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, (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 or (z) in case Rupee Debt is refinanced in part or the Indebtedness to be refinanced is Indebtedness of Greenko AP01 that is *pari passu* with, or subordinated in right of payment to, any Rupee Debt, 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, such Rupee Debt; and
 - (ii) such new Indebtedness (other than the Bridge Facility), determined as of the date of Incurrence of such new Indebtedness, (x) does not mature prior to the Stated Maturity of the Notes or (y) the Average Life of such new Indebtedness is at least equal to the remaining Average Life of the Indebtedness to be refinanced;
- (g) 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;
- (h) Indebtedness 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 or bankers’ acceptances 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);

- (i) Indebtedness 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;
- (j) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price, earn-outs or similar obligations, or from guarantees or letters of credit or bankers' acceptances, surety or appeal 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 or assets (other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business or assets 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 or assets;
- (k) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds; *provided* that such Indebtedness is extinguished within five (5) Business Days of Incurrence;
- (l) Indebtedness Incurred under Credit Facilities for working capital for purposes for funding the operations of the Pinnapuram SPSP Project in an aggregate principal amount at any one time outstanding (together with refinancings thereof) of all Indebtedness Incurred under this clause (l) not to exceed US\$100.0 million (or the Dollar Equivalent thereof);
- (m) guarantees of Indebtedness of a Restricted Subsidiary by the other Restricted Subsidiary;
- (n) Liens over any asset to secure any Indebtedness of a Restricted Subsidiary permitted by the "*— Liens*" covenant;
- (o) Indebtedness Incurred (i) in respect of performance bonds, completion guarantees, bid bonds or guarantees, construction bonds and sureties, letters of credit or trade and similar instruments and/or (ii) arising from guarantees to suppliers, customers, lessors, licensees or contractors, in each case, in the ordinary course of business or in connection with the development, construction and/or operation of the Pinnapuram IRESP;
- (p) contingent obligations resulting from indemnities provided under any of the agreements entered into in connection with the construction, development or operation of the Pinnapuram IRESP or any other obligations thereunder to the extent such obligations do not constitute Indebtedness for borrowed money;
- (q) Indebtedness Incurred 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;
- (r) following the commencement of commercial operation of the Pinnapuram SPSP Project, Indebtedness in an aggregate principal amount at any one time outstanding (together with refinancings thereof) of all Indebtedness Incurred under this clause (r) not to exceed US\$75.0 million (or the Dollar Equivalent thereof);
- (s) Liens on Capital Stock of, or Investments in, Unrestricted Subsidiaries, permitted by the "*— Liens*" covenant;

- (t) Indebtedness Incurred for the purpose of financing the completion of the development and/or the construction of the Solar Component Plant and/or any other Generation Components, including, but not limited to, financing any capacity enhancements, project cost overruns and costs and/or expenses (including, but not limited to, interest expenses) (including Indebtedness incurred by the Issuer for purposes of making an Investment in Rupee Debt which proceeds will then be used by Greenko AP01 to finance the completion of the development and/or the construction of the Solar Component Plant and/or any other Generation Components); *provided* that the aggregate principal amount of outstanding Indebtedness Incurred by the Restricted Subsidiaries (without double counting) under this clause (t) shall not exceed 75% of the aggregate cost of the completion of the development and/or the construction, installation and/or improvement of the Solar Component Plant and any other Generation Components (or the Dollar Equivalent thereof) (and taking into account any such capacity enhancements and project cost overruns), which cost is as set forth in the latest budget for the Solar Component Plant and/or any other relevant Generation Components (as applicable);
- (u) Indebtedness Incurred under Credit Facilities for working capital purposes in relation to the Solar Component Plant and other Generation Components in an aggregate principal amount at any one time outstanding (together with refinancings thereof) of all Indebtedness Incurred under this paragraph (u) not to exceed US\$75.0 million (or the Dollar Equivalent thereof).

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, 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.

Asset Sales

The Issuer will not, and the Parent Guarantor will not permit Greenko AP01 to, consummate any Asset Sale.

Transactions with Shareholders and Affiliates

The Issuer will not, and the Parent Guarantor will not permit Greenko AP01 to, enter into any transaction or series of related transactions involving aggregate consideration in excess of US\$10.0 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 (each, an “**Affiliate Transaction**”), unless:

- (1) the Affiliate Transaction is on terms that are no less favorable to the applicable 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; 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\$25.0 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\$50.0 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 applicable 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.

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 Permitted Investments;
- (4) 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 or Greenko AP01, as applicable, than the original agreement in effect on the Original Issue Date;
- (5) 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 Greenko AP01) owns Capital Stock in such Person;
- (6) 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;
- (7) transactions for the purchase or supply of goods (including turbines and other equipment, assets or property) or services (including administrative, cash management, legal and regulatory, engineering, construction, development, technical, financial, accounting, procurement, marketing, insurance, labor, management, operation and maintenance, power supply, scheduling, tolling and other services) or with

lessors or lessees, licensors or licensees, or providers of employees or other labor or property or for sharing or provision or receipt of infrastructure facilities, storage infrastructure or other shared services or support agreements and any reimbursement arrangements, in each case in the ordinary course of business or in connection with the development, construction and/or operation of the Pinnapuram IRESP 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;

- (8) 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\$5.0 million (or the Dollar Equivalent thereof) in the aggregate at any one time outstanding;
- (9) 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;"
- (10) any subscription or purchase of or loans for Rupee Debt;
- (11) the issuance or sale of any Equity Interests (other than Disqualified Stock) or contributions to the Capital Stock of, or Investments in, the Issuer or Greenko AP01;
- (12) transactions in connection with the Solar Component Plant in the power purchase agreements executed by Greenko AP01 with Solar Energy Corporation of India (including the sale, transfer or other disposition of rights or obligations in respect of such agreements);
- (13) transactions in relation to the setting up of, and in relation to the sale, transfer or other disposition of, (i) the Solar Component Plant in connection with the power purchase agreements executed by Greenko AP01 with Solar Energy Corporation of India and/or (ii) any Generation Components;
- (14) any transaction between Greenko AP01, on the one hand, and involving either (x) any Subsidiary of the Parent Guarantor and/or (y) the Solar Component Plant and/or any other Generation Components, on the other hand, where (i) such Subsidiary of the Parent Guarantor sells and/or transfers their power to Greenko AP01 (or vice versa) for onselling, storage, transmission and/or consumption and/or (ii) power derived from the Solar Component Plant and/or any other Generation Component is sold and/or transferred to Greenko AP01 for onselling, storage, transmission and/or consumption;
- (15) any transaction in relation to the Solar Component Plant and/or any other Generation Components;
- (16) transactions for the storage, scheduling, generation, transmission, purchase, sale or supply of electricity, including trading on behalf of any Persons; and/or
- (17) the sale or other disposition of (or granting of any Lien on) the Capital Stock or other Investments in any Unrestricted Subsidiary.

Liens

The Parent Guarantor will not permit the Pledgor (or the Substitute Pledgor, as applicable) 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 Greenko AP01 to, incur, assume or permit to exist any Lien (other than Permitted Liens) on existing or future assets, unless the Notes (in the case of the Issuer) or the Rupee Debt (in the case of Greenko AP01), are equally and ratably secured.

The Issuer shall ensure that, in relation to any security sharing/intercreditor agreement proposed to be executed in relation to any Rupee Debt, (A) each holder of Rupee Debt/lender is subject to the same terms and conditions in relation to enforcement of the common security interest; and (B) the proceeds of enforcement of the common

security interest will be shared on a *pari passu* basis amongst the holders of Rupee Debt and other lenders having benefit of such security interest.

Merger, Consolidation and Sale of Assets

Neither the Issuer nor 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, Dubai, Luxembourg, any member state of the European Union, Switzerland, the United States, any state of the United States or the District of Columbia (such jurisdictions, the “**Surviving Jurisdictions**”) and such Surviving Person expressly assumes the obligations under the Indenture, the Notes, the Note Guarantee and the Collateral Documents, 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 the Combined Net Worth before such merger, consolidation or sale of assets, on a *pro forma* basis;
- (4) the Parent Guarantor delivers to the Trustee an Officer's Certificate and an Opinion of Counsel as to compliance with this covenant;
- (5) solely with respect to a merger, consolidation or sale of assets of the Issuer, the Parent Guarantor confirms its Note Guarantee; and
- (6) 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 Greenko AP01 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 Greenko AP01.

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 Greenko AP01 to engage in any business other than a Permitted Business.

Notwithstanding anything to the contrary contained in the terms of the Indenture, Greenko AP01 may, without the consent of the Trustee or any Holder of the Notes, amend, transfer, novate, modify or waive any provision of any of the power purchase agreements executed by Greenko AP01 or execute any other agreement, in each case, in connection with the separation in whole or in part of the generation assets to enable the Generation Components to be financed and developed outside of Greenko AP01 and/or to enable the transfer, sale or other disposition of the Generation Components developed within Greenko AP01] and, for the avoidance of doubt, any such action will not constitute a default under any provision of the Indenture.

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 and issuance of the Notes and any Additional Notes and the Incurrence of Indebtedness represented by the Notes and the Additional Notes, subject to being undertaken in compliance with the covenant described under the caption “— *Incurrence of Indebtedness and Preferred Stock*” and the Indenture;
- (b) any activity relating to the offering, sale and issuance of Subordinated Shareholder Debt, debt securities and the Incurrence of other Indebtedness; *provided* that such offerings, sales and/or issuances and such incurrences are undertaken 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 Subordinated Shareholder Debt, debt issuances or other Indebtedness under clauses (a) and (b) above to refinance any Indebtedness and/or to subscribe for, or purchase or acquire, Rupee Debt issued or borrowed by Greenko AP01 and any activity relating to making other Investments in Greenko AP01;
- (d) any activity undertaken with the purpose of exercising any rights and/or fulfilling any obligations under any Indebtedness outstanding as of the Original Issue Date, any Subordinated Shareholder Debt, the Indebtedness referred to in clauses (a) and (b), the Indenture, the Collateral Documents 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 Greenko AP01 and using the net proceeds of Subordinated Shareholder Debt and/or Indebtedness under clauses (a) and/or (b) above to acquire and hold Rupee Debt;
- (f) holding cash and Temporary Cash Equivalents, including any cash or Temporary Cash Equivalents acquired with the net proceeds of Subordinated Shareholder Debt and/or 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;
- (i) issuing Capital Stock to the Parent Guarantor or any of its Subsidiaries; and
- (j) 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 (x) prior to the Pledgor Substitution Date, the Pledgor and (y) on or after the Pledgor Substitution Date, the Substitute Pledgor.

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 Greenko AP01 to voluntarily prepay or redeem, in whole or in part, any Rupee Debt existing as of the Original Issue Date and/or subscribed for and/or extended by the Issuer with the proceeds received from the Notes issued on the Original Issue Date (the “**Original Rupee Debt**”), 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 the net 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 (in each case, together with any accrued and unpaid interest and premiums, if any) outstanding.

The Parent Guarantor will not permit Greenko AP01 to amend, waive or modify the terms and conditions of any Original Rupee Debt, other than:

- (a) to conform to an amendment, waiver or modification of the Indenture, the Notes, the Note Guarantee or the Collateral Documents;
- (b) to reflect a consolidation, merger or sale of assets permitted by the covenant described under the caption “*Merger, Consolidation and Sale of Assets*;”
- (c) in any manner not materially adverse to the holders or lenders of the Rupee Debt;
- (d) to conform to any provision of the Indenture, the Notes, the Note Guarantee or the Collateral Documents;
- (e) in any manner to ensure that the restrictions in any Rupee Debt applicable to Greenko AP01 issuing or borrowing such Rupee Debt are not inconsistent with or more restrictive than the provisions of the Indenture applicable to Greenko AP01; and
- (f) in accordance with the footnote in Appendix A of this Offering Memorandum issued in connection with the Notes.

For the avoidance of doubt, provisions of Rupee Debt that provide for the resetting of interest rates, amendments to repayment schedule 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 except: (a) in a transaction permitted by the covenant described under the caption “*Merger, Consolidation and Sale of Assets*;” or (b) 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 issued on the Original Issue Date, and the Parent Guarantor will not permit Greenko AP01 to use the proceeds from the Rupee Debt acquired with the net proceeds from the sale of the Notes issued 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 Greenko AP01 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, 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 (b) 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.

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 develop, construct or operate the Pinnapuram SPSP Project; (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, in each case, 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 the Parent Guarantor to perform its obligations under the Notes, the Note Guarantee or the Indenture.

Anti-Layering

Neither the Issuer nor Greenko AP01 will Incur any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Issuer or Greenko AP01, respectively, unless such Indebtedness is also contractually subordinated in right of payment to the Notes or the Rupee Debt, as applicable, 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 Parent Guarantor 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 the Parent Guarantor, any Subsidiary or otherwise) by the Holder in respect of any sum expressed to be due to it from the Issuer or the Parent Guarantor will constitute a discharge of the Issuer or the Parent 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 Parent Guarantor 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 Parent Guarantor;
- 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 — Asset Sales;*” and
- (4) “— *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 (the “**Reinstatement Date**” and, the period of time between the date of the Suspension Event and the Reinstatement Date is referred to as the “**Suspension Period**”). Such covenants will not, however, be of any effect with regard to actions of the Issuer or Greenko AP01 properly taken in compliance with the provisions of the Indenture during the Suspension Period, and following reinstatement: (1) 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)(d) 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* 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 as soon as possible and in any event within 10 Business Days after the Parent Guarantor becomes aware or should reasonably become 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.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee’s receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer’s or the Parent Guarantor’s compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers’ Certificates).

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;
- (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 Greenko AP01 having an outstanding principal amount of US\$25.0 million (or the Dollar Equivalent thereof) 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 Greenko AP01 that causes the aggregate amount for all such final judgments or orders outstanding and not paid, discharged or stayed to exceed US\$25.0 million (or the Dollar Equivalent thereof) (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 Greenko AP01 seeking the appointment of a receiver, trustee, etc. and remains undismissed and unstayed for 90 consecutive days; or an order for relief is entered under any bankruptcy or other similar law;
- (9) the Issuer, the Parent Guarantor or Greenko AP01:
 - (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) the Parent 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 (x) prior to the Pledgor Substitution Date, the Pledgor and (y) on or after the Pledgor Substitution Date, the Substitute Pledgor, in the performance of any of their obligations under the applicable Collateral Documents, 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 (i) the Issuer or (ii) (x) prior to the Pledgor Substitution Date, the Pledgor and (y) on or after the Pledgor Substitution Date, the Substitute Pledgor, of any of their obligations under the applicable Collateral Documents or (other than as otherwise permitted herein) a Collateral Document ceases to be or is not in full force or effect within the time period(s) specified in “– *Security*” or the failure to create a first priority Lien on the Collateral within the time period(s) specified in “– *Security*” or (other than as otherwise permitted herein) the Trustee or the Collateral Agent ceases to have a first priority security interest in the Collateral (subject to any Permitted Liens and in respect of the Collateral, 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, the Issuer or Greenko AP01, 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 Documents 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 Documents, and 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, it being expressly understood that the Trustee shall not have an affirmative duty to ascertain whether such action is prejudicial. 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 the 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.

Notwithstanding any other provision of this Indenture, the contractual right of any Holder of a Note to receive payment of principal of, premium, if any, and interest on, such Note or any payment under the Note Guarantee, on or after the due dates expressed in the Notes, or to bring suit for the enforcement of any such payment on or after such dates, shall not be impaired or affected without the consent of Holders holding at least 90% in outstanding principal amount of the Notes in accordance with the provision described under "*Amendment, Supplement and Waiver*".

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's, the Issuer's and the Pledgor's (or the Substitute Pledgor's, as applicable) performance under the Indenture, the Notes and the Collateral Documents, as applicable, and that the Parent Guarantor, the Issuer and the Pledgor (or the Substitute Pledgor, as applicable) and 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*."

Meeting of Holders

Subject to the provisions set forth under “— *Events of Default*,” the Issuer shall, at its own expense, on the written request of the Trustee or of the Holders of at least 10% in principal amount of the outstanding Notes, summon a meeting of the Holders of the Notes for the purpose of (i) considering the accounts and balance sheet of the Issuer for its last preceding financial year; and (ii) the Holders giving directions to the Trustee in relation to the exercise of its powers; *provided*, that any such directions shall be in accordance with the provisions of the Indenture (other than this clause (ii)). Every meeting summoned in accordance with this paragraph shall be summoned by sending a notice by post to the Holders, specifying the time and place of the meeting, to the address of each Holder as shown in the register not later than 14 days before the date of the proposed meeting. Any such meeting shall be held under the chairmanship of a person nominated by the Trustee or, if no nomination is made within 15 minutes after the time appointed for holding the meeting, the Holders at the meeting. If neither the Trustee nor the Holders appoint a chairman, the Issuer may appoint one.

Note Holders Representative

Each Holder by accepting a Note acknowledges and agrees that the Issuer initially appoints Farzanah Nawool, attorney at law, of Appleby (JV) Ltd & Cie, 7th Floor Happy World House, 37, Sir William Newton Street, Port Louis 11328, Republic of Mauritius as the representative of the Holders of the Notes for the purpose of the Mauritius Companies Act 2001.

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 Parent Guarantor under the Notes, the Indenture, the Note Guarantee, the Collateral Documents 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 Officer's Certificate, elect to have all of its obligations discharged with respect to the outstanding Notes and all obligations of the Parent Guarantor discharged with respect to the Note Guarantee (“**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 Parent Guarantor's 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 Parent Guarantor released with respect to substantially all of the covenants (including its obligation to make Change of Control 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 beneficial owners 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 beneficial owners 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 Officer’s 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 Officer’s 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, the Note Guarantee, the Collateral Documents 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, the Note Guarantee or the Collateral Documents 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 Holders of at least 90% of the aggregate principal amount of the then outstanding Notes, 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 change the time or manner a Change of Control Offer may be made or by which the Notes must be repurchased pursuant to a Change of Control Offer after the obligation to make such Change of Control 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 the Parent 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 Guarantee*” and “*Merger, Consolidation and Sale of Assets*,”
- (10) release any Collateral from the Lien of the Indenture and the Collateral Documents, 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 Parent Guarantor and the Trustee may amend or supplement the Indenture, the Notes, the Note Guarantee, the Intercreditor Agreement or the Collateral Documents:

- (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 obligations of the Issuer or the Parent Guarantor to Holders under the Notes, the Note Guarantee or the Collateral Documents, as the case may be, in the case of a merger or consolidation or sale of all or substantially all of the Issuer’s or the Parent 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 Documents 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 Guarantee with respect to the Notes or to release a guarantor from its 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 Documents in accordance with the terms of the Indenture and the Collateral Documents;
- (10) to 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 Documents.

In connection with the matters indicated above, the Trustee shall receive and be entitled to rely absolutely and conclusively 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, and all conditions precedent (if any) relating to such amendment, supplement or waiver have been satisfied.

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 delivery of a notice of redemption or otherwise or will become due and payable within one year and the Issuer or the Parent 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 the Parent Guarantor is a party or by which the Issuer or the Parent 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 the Parent 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 Officer's 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

HSBC Bank USA, National Association 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, Transfer Agent and the Collateral 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 and the Agents, 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 or the Agents in respect of such risks.

The Trustee will be permitted to engage in transactions with the Issuer or the Parent Guarantor; however, if it acquires any conflicting interest it must eliminate such conflict or resign.

The Indenture provides that the Trustee and the Agents 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 and the Agents, or exercising any trust or power conferred upon the Trustee and the Agents in respect of such Notes. In addition, the Indenture contains a provision entitling the Trustee and the Agents, 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 and the Agents, 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 person in the conduct of such person's own affairs. Subject to such provisions, the Trustee and the Agents 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 losses, claims, liabilities, costs and expenses.

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 HSBC Bank USA, National Association 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 depositaries 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

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 PORTALSM 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.

“**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 27, 2027 (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 27, 2027 (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 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) in one transaction or a series of related transactions by the Issuer or Greenko AP01 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, or not prohibited by, 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\$25.0 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, equipment, vehicles or other assets that are no longer economically practicable to maintain or useful in the conduct of the business of the Restricted Group or no longer to be used for the development, construction or operation of the Pinnapuram IRESP);
- (5) any sale, lease, scheduling, tolling or other disposition of power and/or storage capacity;
- (6) any sale, transfer or other disposition deemed to occur in connection with creating or granting any Permitted Lien;
- (7) a transaction covered by the “— *Certain Covenants — Merger Consolidation and Sale of Assets*” or “— *Change of Control Triggering Event*” covenants;
- (8) any sale, transfer or other disposition of any assets by the Issuer or Greenko AP01 (x) to the Issuer or Greenko AP01, (y) to the extent such Capital Stock represents director’s qualifying shares; or (z) if required by any applicable law, rule, regulation or order;
- (9) 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 of Capital Stock entitling the holder thereof to benefit from any such items;

- (10) sale, transfer or other disposition of licenses and sublicenses of software or intellectual property in the ordinary course of business;
- (11) 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;
- (12) the sale or other disposition of cash, Temporary Cash Equivalents or Excluded Amounts;
- (13) 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;
- (14) transfers resulting from any casualty or condemnation of property;
- (15) dispositions of investments in joint ventures to the extent required by or made pursuant to buy/sell arrangements between the joint parties;
- (16) the unwinding of any Hedging Obligation;
- (17) the sale, transfer or other disposition of contract rights, development rights or resource data (and any related costs) obtained in connection with the initial development of a project (other than the Pinnapuram SPSP Project) prior to the commencement of commercial operations of such project;
- (18) the sale, transfer or other disposition of rights or obligations in respect of (x) the Solar Component Plant in the power purchase agreements executed by Greenko AP01 with Solar Energy Corporation of India and (y) the other Generation Components;
- (19) any payments made in connection with transactions related to the purchase of power (i) generated from the Solar Component Plant in connection with the power purchase agreements executed by Greenko AP01 with Solar Energy Corporation of India (or any other offtakers), subject to receipt of payments from the Solar Energy Corporation of India (or any other offtakers) for the corresponding energy supplied to Solar Energy Corporation of India (or such other offtakers) or (ii) generated from any other Generation Components;
- (20) the sale, transfer or other disposition of Capital Stock of, or Investments in, any Unrestricted Subsidiary;
- (21) any write-downs of any asset or entry for accumulated depreciation of any asset in accordance with GAAP; and
- (22) any sale or transfer of, or pertaining to, the Solar Component Plant or the Generation Components.

“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.

“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.

“Bridge Facility” means the US\$1,000.0 million term loan facility made available under a facility agreement dated March 18, 2025 between, among others, the Issuer as borrower and the lenders named therein.

“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, Mauritius, Singapore, India or the city in which the Corporate Trust Office is located (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 (other than the Solar Component Plant and any other Generation Component (and any assets or rights relating thereto)), 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 to one or more Permitted Holders (for the avoidance of doubt, any sale, transfer, conveyance or other disposition of all or substantially all of the properties or assets of the Parent Guarantor and its Restricted Subsidiaries, taken as a whole (other than the Solar Component Plant and any other Generation Component (and any assets or rights relating thereto)) 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 with or into 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 (x) prior to the Pledgor Substitution Date, the Pledgor and (y) on or after the Pledgor Substitution Date, the Substitute Pledgor, in each case, including any entity with or into which the Pledgor or such Substitute Pledgor, as the case may be, is merged or consolidated or liquidated;
- (5) (x) prior to the Pledgor Substitution Date, the Pledgor and (y) on or after the Pledgor Substitution Date, the Substitute Pledgor, ceases to be a direct or indirect Subsidiary of the Parent Guarantor (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 Share Pledge and the Powers of Attorney.

“**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 27, 2027 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 27, 2027.

“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.

“Corporate Trust Office” means the designated corporate trust office of the Trustee at which at any time its issuer services business shall be administered, which office at the date hereof is located at 66 Hudson Boulevard East, New York, NY, USA, or such other address as the Trustee may designate from time to time by notice to the Holders and the Issuer, or the designated corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Issuer).

“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) 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 (without double counting):

- (i) all interest and principal payments (to the extent not refinanced with indebtedness) paid, payable or accrued in relation to such period in respect of Qualified Indebtedness, other than:
 - (a) voluntary or optional payments;
 - (b) payments under working capital facilities;
 - (c) payments of Shareholder Loans and Subordinated Shareholder Debt; and
 - (d) payments upon calls by the Issuer of any Rupee Debt;
- (ii) premium payments towards Interest Rate Hedging Agreements and Currency Hedging Agreements entered into in relation to any Qualified Indebtedness (excluding (a) any gain or loss on mark-to-market valuations, (b) any 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 in relation to such period in respect of all Qualified Indebtedness (other than amortized expenses relating to the issuance of any Qualified 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) EBITDA for such period to (2) Debt Service for such period; *provided* that in making such calculation:

For the avoidance of doubt, calculation of the Debt Service Coverage Ratio for any period, including 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 or accrued 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 EBITDA, 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.

“Designated Contribution” means the net cash proceeds received by a Restricted Subsidiary from the issuance or sale (other than to a Restricted Subsidiary) of Capital Stock (other than Disqualified Stock) of, or a capital contribution to, the Issuer or Greenko AP01 or from the issuance or sale of Subordinated Shareholder Debt, to the extent designated as a Designated Contribution; *provided* that any such net cash proceeds received to finance the Pinnapuram SPSP Project, including any project cost overruns, shall not be a Designated Contribution.

“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 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.

“EBITDA” means, for any period, Net Income for such period *plus*, to the extent such amount was deducted in calculating such Net Income:

- (1) 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 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 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 Qualified Indebtedness; and
- (5) any unrealized gains or losses in respect of Hedging Obligations entered into in relation to any Qualified Indebtedness 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 entered into in relation to any Qualified Indebtedness;

all as determined in relation to the Pinnapuram SPSP Project in conformity with GAAP.

“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.

“Excluded Amounts” means any amounts received or to be received by Greenko AP01 for the purpose of, or which were derived from, the Solar Component Plant and/or the other Generation Components, including, but not limited to, (i) in connection with the sale, transfer or other disposition of the Solar Component Plant and/or the other Generation Components, (ii) any income generated from, or proceeds received in relation to, the Solar Component Plant and the other Generation Components and (iii) any proceeds from any Subordinated Shareholder Debt, Indebtedness and/or capital contributions, in each case, the proceeds of which are used towards the Solar Component Plant and/or the other Generation Components.

“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 and (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). All ratios and computations contained or referred to in the Indenture will be computed in conformity with GAAP.

“Generation Components” means the Solar Component Plant, other solar park components and wind components of the Pinnapuram IRESP.

“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 AP01” means Greenko AP01 IREP Private Limited, and any and all successors or assigns.

“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).

“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 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 (i) zero if such Hedging Obligation has been Incurred for the purpose of protecting any Restricted Subsidiary from fluctuations in interest rates, currencies or commodity prices and not for speculation or (ii) 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, Indebtedness shall not include any (i) Reclassified Lease Obligations, (ii) Reclamation Obligations and (iii) Subordinated Shareholder Debt.

“Interest Expense” means, with respect to any period, the amount that would be included in gross interest expense on an income statement prepared in accordance with GAAP for such period in relation to any Qualified Indebtedness outstanding during such period, *plus*, to the extent not included in such gross interest expense, and to the extent accrued or payable during such period in relation to such Qualified Indebtedness, without duplication, (1) interest expense attributable to such Qualified Indebtedness in the form of Capitalized Lease Obligations, (2) amortization of debt issuance costs and original issue discount expense and non-cash interest payments in respect of such Qualified Indebtedness, (3) the interest portion of any deferred payment obligation in relation to such Qualified Indebtedness, (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 such Qualified Indebtedness, (5) the net costs associated with Hedging Obligations with respect to any such Qualified Indebtedness (including the amortization of fees) and (6) any capitalized interest in relation to such Qualified 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,” or “Aa,” “A” or “Baa,” as modified by a “1,” “2” or “3” indication, or an equivalent rating representing one of the four highest rating categories, by Moody’s 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 Moody’s 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. 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.

“Moody’s” means Moody’s Investors Service, Inc.

“Net Income” means, for any period, net income derived from the Pinnapuram SPSP Project for such period, determined in accordance with GAAP; *provided that*:

- (1) the cumulative effect of a change in accounting principles will be excluded; and
- (2) any translation gains or losses due solely to fluctuations in currency values and related tax effects will be excluded;

provided that 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 Net Income under GAAP prior to the implementation of IFRS 16 and (y) subject to the exclusions set forth in (1) and (2) above and only to the extent the following items would have been included in the calculation of 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, in each case solely in relation to the Pinnapuram SPSP Project.

“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 20, 2025 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.

“Opinion of Counsel” means a written opinion from external legal counsel selected by the Parent Guarantor.

“Original Issue Date” means the date on which the Notes are originally issued under the Indenture.

“Permitted Business” means any business, service or activity engaged in or proposed to be 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 any power generation, power storage or trading of power or power transmission or distribution facilities and scheduling of power, including the Pinnapuram IRESP.

“Permitted Holders” means any or all of the following:

- (1) GIC Private Limited;
- (2) Abu Dhabi Investment Authority;
- (3) Orix Corporation;
- (4) AM Green B.V.;
- (5) Anil Kumar Chalamalasetty and Mahesh Kolli;
- (6) any spouse or immediate family member of any of the persons named in clause (5) above;
- (7) any trust established for the benefit of any of the persons referred to in clause (5) or (6) above; and
- (8) any Affiliate of any of the Persons referred to in clauses (1), (2), (3), (4) or (5) above.

“Permitted Investments” means:

- (1) any Investment in the Issuer or Greenko AP01 (including, for the avoidance of doubt, an Investment in Rupee Debt);
- (2) any Investment in Temporary Cash Equivalents;
- (3) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Parent Guarantor or any Restricted Subsidiary;
- (4) 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;
- (5) Investments represented by Hedging Obligations;
- (6) loans or advances to employees made in the ordinary course of business of the Parent Guarantor or any Restricted Subsidiary in an aggregate principal amount not to exceed US\$1.0 million (or the Dollar Equivalent thereof) at any one time outstanding;
- (7) repurchases of the Notes or the Rupee Debt;
- (8) 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*;
- (9) (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;
- (10) Investments existing at the Original Issue Date;
- (11) Investments funded from Excluded Amounts;
- (12) Investments funded from Designated Contributions; and

- (13) Investments 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\$25.0 million (or the Dollar Equivalent thereof).

“Permitted Liens” means:

- (1) Liens in favor of the Collateral Agent created pursuant to the Indenture and the Collateral Documents with respect to the Notes (including any Additional Notes) and the Note Guarantee therefor;
- (2) Liens in favor of the Parent Guarantor, the Issuer or Greenko AP01 (including in favor of any trustee or agent on behalf thereof);
- (3) Liens on property 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;
- (4) Liens to secure the performance of statutory obligations, surety or appeal bonds, letters of credit, performance bonds or guarantees, bid bonds or guarantees or other obligations of a like nature incurred in the ordinary course of business;
- (5) Liens existing on the Original Issue Date;
- (6) 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;
- (7) 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;
- (8) 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;
- (9) Liens created for the benefit of (or to secure) the Notes or the Note Guarantee;
- (10) 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 Greenko AP01, as the case may be, other than the property or assets securing the Indebtedness being refinanced;
- (11) (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;
- (12) Liens on Collateral securing Permitted Pari Passu Secured Indebtedness that complies with each of the requirements set forth under “— *Permitted Pari Passu Secured Indebtedness*,”

- (13) Liens securing Hedging Obligations permitted to be Incurred under clause (2)(g) of the covenant described under the caption “— *Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock*;”
- (14) Liens securing Indebtedness permitted to be Incurred under clause 2(c), 2(h), 2(i), 2(l), 2(o), 2(q), 2(r), 2(t) or 2(u) of the covenant described under the caption “— *Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock*;”
- (15) 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;
- (16) Liens on any interest reserve, debt service reserve, debt service accrual or similar account used to service interest payments or debt obligations with respect to Indebtedness permitted to be Incurred under the covenant described under the caption entitled “— *Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock*” or any escrow account holding all or any part of the proceeds of such Indebtedness;
- (17) Liens on the Capital Stock of, or Investments in, Unrestricted Subsidiaries;
- (18) Liens on the Capital Stock of Greenko AP01 *pari passu* with the Lien for the benefit of the Issuer (in relation to Rupee Debt) to secure Indebtedness of Greenko AP01; and
- (19) Liens on Excluded Amounts, the Solar Component Plant and any other Generation Components, the assets (including movables and immovables) relating to the Solar Component Plant and any other Generation Components and all rights and contracts in relation to the Solar Component Plant and any other Generation Components and any other assets which are not securing the Rupee Debt, in each case, to secure Indebtedness where the proceeds of such Indebtedness are used solely towards the Solar Component Plant and/or any other Generation Components;

provided that the only Liens permitted on Collateral are (1), (5), (6), (7), (9), (10), (11)(x) and (12).

“Permitted Reorganisation” means the transfer by the Pledgor of the Collateral to the Parent Guarantor or a Subsidiary of the Parent Guarantor organized under the laws of a Surviving Jurisdiction (such an entity, the **“Substitute Pledgor”** and the date of any such transfer, the **“Pledgor Substitution Date”**).

“Person” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

“Pinnapuram IRESP” means the Pinnapuram integrated renewable energy storage project, which consists of the Pinnapuram SPSP Project, the Solar Component Plant and the other Generation Components, as further described in this Offering Memorandum.

“Pinnapuram SPSP Project” means the 1,680 MW Pinnapuram standalone pumped storage project, as further described in this Offering Memorandum.

“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.

“Qualified Indebtedness” means Indebtedness incurred by Greeno AP01 the proceeds of which are used towards the Pinnapuram SPSP Project.

“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).

“Reclamation Obligations” means the reclamation, rehabilitation, revegetation and other closure obligations of any Restricted Subsidiary with respect to any assets of the Restricted Group as required by applicable law or regulation or GAAP.

“Reclassified Lease Obligations” means obligations of a Restricted Subsidiary (not being Attributable Indebtedness) that if determined in accordance with GAAP prior to the implementation of IFRS 16 would have been classified as operating leases, but as a result of IFRS 16 would be 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.

“Restricted Group” means the Issuer and Greenko AP01.

“Restricted Subsidiary” means each of the Issuer and Greenko AP01.

“Rupee Debt” means the Rupee ECBs, the Rupee NCDs and any other permitted form of indebtedness incurred by Greenko AP01 from the Issuer from time to time and including any such indebtedness outstanding as on the Original Issue Date.

“Rupee ECBs” means any Rupee denominated external commercial borrowings issued or borrowed by Greenko AP01 and subscribed for or loaned by the Issuer from time to time and including any such borrowings after the Original Issue Date.

“Rupee NCDs” means any Rupee denominated collateralized non-convertible debentures issued by Greenko AP01 and subscribed for or purchased by the Issuer from time to time and including any such debentures outstanding as on the Original Issue Date (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.

“Shareholder Loans” means any loans (including convertible debentures) between Greenko AP01, on the one hand, and its direct or indirect shareholders (or any Subsidiaries of such shareholders), on the other hand, existing on the Original Issue Date; *provided* that such loans will be subordinated on the terms set forth under the definition of “Subordinated Shareholder Debt” to any Rupee Debt prior to or promptly following the issuance of such Rupee Debt.

“Solar Component Plant” means a 1,500 MWAC/ 2,100 MWDC solar PV plant connected with a central evacuation system being developed by Greenko AP01.

“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 Original Issue Date, 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 the Issuer or Greenko AP01, in each case, 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 Notes (if Incurred by the Issuer) or the Rupee Debt (if Incurred by Greenko AP01) (including upon any default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of such Restricted Subsidiary, as the case may be);
- (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 any Restricted Subsidiary and is not guaranteed by any Restricted Subsidiary; and
- (v) does not (including upon the happening of any event):
 - (a) restrict the payment of amounts due in respect of the Notes or compliance by the Issuer with its obligations under the Notes (if Incurred by the Issuer); and/or
 - (b) restrict the payment of amounts due in respect of the Rupee Debt or compliance by Greenko AP01 with its obligations under the Rupee Debt (if Incurred by Greenko AP01);

provided 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 Indebtedness by such 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 the applicable Restricted Subsidiary, as the case may be, 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 Greenko AP01, local currencies held by Greenko AP01 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.

“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 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 any Subsidiary of the Parent Guarantor other than 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.

Mauritius Taxation

The Issuer holds a Global Business Licence for the purpose of the Financial Services Act 2007 and is liable to tax in Mauritius at the rate of 15% on its net income. However, a partial tax exemption is applicable whereby 80% of specified income will be exempted from income tax subject to satisfying pre-defined substantial activities requirements imposed by the Financial Services Commission of Mauritius ("FSC"). The exemption applies to the following income:

- Foreign dividend, subject to amount not allowed as deduction in source country.
- Foreign-source interest income.
- Profit attributable to a permanent establishment of a resident company in a foreign country.
- Foreign-source income derived by a CIS, Closed End Funds, CIS manager, CIS administrator, investment adviser or asset manager licensed or approved by the FSC.
- Income derived by companies engaged in ship and aircraft leasing.

If the Issuer has claimed the 80% exemption, no actual tax credit is allowed on foreign-sourced income. There is no capital gains tax in Mauritius and there is no withholding tax payable in Mauritius in respect of payments of principal or interest made by the Issuer on the Notes or by the Parent Guarantor pursuant to the Note Guarantee of the Notes, or in respect of any gains on disposition of Notes. However, the recipient may be subject to taxation in the jurisdiction in which he, she or it is resident or domiciled for tax purposes.

The Issuer holds a tax residence certificate from the Mauritius Revenue Authority which is renewable annually, subject to the directors and secretary providing an undertaking to the tax authorities that is a prescribed requirement to submit that the Issuer is centrally managed and controlled in Mauritius and has its place of effective management in Mauritius. The Issuer should qualify as a resident of Mauritius for the purposes of the double taxation avoidance agreements which Mauritius has with several countries. The Issuer will meet the pre-requisites for issue of a tax residency certificate such as having at least two independent directors in Mauritius, holding, chairing and taking minutes of all meetings in Mauritius, keeping the documents and the company papers (including accounting records) in Mauritius, channeling of all banking transactions through an account in Mauritius, hiring of local company secretary and auditors and compliance with applicable laws.

In addition to the above, the FSC has devised additional requirements when determining whether a global business company ("GBC") is 'managed and controlled' in Mauritius.

With effect from January 1, 2019, a GBC is required to carry out its core income generating activities in, or from, Mauritius by:

- (A) employing, either directly or indirectly, a reasonable number of suitably qualified persons to carry out the core activities; and
- (B) having a minimum level of expenditure, which is proportionate to its level of activities.

The tax residence certificate, subject to renewal on an annual basis, shall be determinative of the tax resident status of the Issuer in Mauritius provided that the undertakings are adhered to and it is continuously and clearly demonstrated that the Issuer is centrally managed and controlled in Mauritius and subject to the Issuer being in good standing, which will entail the Issuer to:

- (i) be in general compliance with the law relating to global business;
- (ii) adhere to its licensing conditions;
- (iii) settle appropriate annual fees payable to FSC; and
- (iv) file audited financial statements on time with the FSC.

No assurance can be given that the terms of any of the treaties will not be subject to re-negotiation in the future and any change could have a material adverse effect on the returns of the Issuer. There can be no assurance that any of the treaties will continue and will be in full force and effect during the life of the Issuer.

The foregoing discussion is general in nature and is not intended to be all-inclusive.

EACH INVESTOR SHOULD CONSULT ITS LEGAL AND TAX ADVISOR CONCERNING THE CONSIDERATIONS DISCUSSED ABOVE BEFORE MAKING AN INVESTMENT IN THE ISSUER.

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 Preliminary Offering Circular.

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 Preliminary Offering Circular. 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, subject to certain conditions being fulfilled, including furnishing a valid tax residency certificate and prescribed particulars.

This discussion is a general summary and is not intended to constitute legal or tax advice. This summary is based on existing Indian taxation law and practice in force at the date of this Preliminary Offering Circular and is subject to change, possibly with retrospective effect. It 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 purchasing, holding and disposing 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 within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”). 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, tax exempt organizations, retirement plans, individual retirement accounts and other tax deferred accounts, 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 or arrangement 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 Code, Treasury regulations promulgated thereunder, court decisions, revenue rulings and administrative pronouncements of the Internal Revenue Service (the “IRS”), each as in effect on the date hereof, and 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.

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 or make payments of stated interest and principal amounts earlier than they are otherwise due (for example, see “Description of the Notes — Repurchase at the Option of Holders — Change of Control Triggering Event”, “Description of the Notes — Optional Redemption” and “Description of the Notes — Redemption for Taxation Reasons”). In addition, the principal amount of your Notes that we are required to redeem pursuant to any Mandatory Amortization Redemption on specified Interest Payment Dates may be subject to change as a result of certain repurchases, cancellations and redemptions (see “Description of the Notes — Mandatory Amortization Redemption”). We intend to take the position that the Notes should not be treated as contingent payment debt instruments because of these additional payments or contingencies. 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 (“OID”) for U.S. federal income tax purposes that equals to or is in excess of a specified 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 U.S. federal income tax purposes. The Notes will be treated as issued with less than a specified de-minimis amount of OID if, as expected, the difference between their principal amount and their issue price is less than the product of one-fourth of one percent (0.25%) of their principal amount multiplied by their weighted average maturity (as specifically determined for these purposes). In general, however, if the Notes are treated as issued with OID for U.S. federal income tax purposes (because the difference between their principal amount and their issue price equals to or is in excess of the specified de-minimis amount described in the preceding sentence), you will be required to include OID in gross income, as ordinary income, under a “constant-yield method” before the receipt of cash attributable to such income, regardless of your regular method of accounting for U.S. federal income tax purposes. The remainder of this discussion assumes that the Notes are treated as issued with less than a specified de-minimis amount of OID.

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 (at a rate not exceeding any applicable tax treaty rate) may 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. In lieu of claiming a credit, subject to applicable limitations, a U.S. Holder may instead claim a deduction in respect of the tax. An election to deduct creditable foreign taxes instead of claiming foreign tax credits must be applied to all creditable foreign taxes paid or accrued 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 recently issued final U.S. Treasury Regulations (“Final FTC Regulations”) have imposed additional requirements that must be met for a foreign tax to be creditable, and the Issuer does not intend to determine whether such requirements will be met in case foreign taxes are withheld (if any). However, recent notices (the “Notices”) from the IRS indicate that the U.S. Treasury and the IRS are considering proposing amendments to the Final FTC Regulations and allow taxpayers, subject to certain conditions, to defer the application of many aspects of the Final FTC Regulations until the date when a notice or other guidance withdrawing or modifying this temporary relief is issued (or any later date specified in such notice or other guidance). You should consult

with your own tax advisor regarding the availability of U.S. foreign tax credits (or alternatively, deductibility) in the case foreign taxes (if any) are withheld 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 (including pursuant to any Mandatory Amortization Redemption) and likely increased by the amount of de-minimis OID included your income with respect to such Note as described below. 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.

If the Notes are issued with OID that is less than the statutorily specified de-minimis threshold, a pro-rata portion of such de-minimis OID will be includible in your income with respect to each Mandatory Amortization Redemption on the Note and will be treated as gain on the sale or other taxable disposition of the Notes.

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 U.S. federal income tax implications (including creditability, deductibility and determination of the amount realized and any applicable limitations) of foreign taxes (if any) imposed on disposition gains in your situation.

Information Reporting and Backup Withholding

U.S. and U.S.-related payors 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 payor 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 specified 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, in which case the accounts themselves may be reportable if maintained by non-U.S. financial institutions). U.S. Holders who fail to report required information could be subject to substantial penalties and other adverse U.S. federal income tax consequences. You should consult your own tax advisor regarding the application of these and any other 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 NOTE GUARANTEE

The Note Guarantee by the Parent Guarantor must be authorized and approved by 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 Note 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 Note Guarantee. If legal proceedings are commenced in Mauritius for the enforcement of the Note Guarantee, certain court and legal fees may be payable.

The obligations of the Parent Guarantor under the Note 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 defenses 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 Note 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 Note Guarantee (and the contractually binding nature thereof) may be limited to the extent that anything in the Note 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 Note 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 Note 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 Note 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

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 a foreign portfolio investor (“**FPI**”), including unlisted non-convertible debentures issued by an Indian company.

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 under the SEBI FPI Regulations, 2019.

The Rupee NCDs are proposed to be issued under the VRR, subject to availability of limits, in compliance with the Master Direction - Reserve Bank of India (Non-resident Investment in Debt Instruments) Directions, 2025. VRR permits an FPI to 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 (i) investing at least 75% of the amount allotted for investment (“**Committed Portfolio Size**” or “**CPS**”) within three months from the date of allotment; and (ii) retaining the 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..

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 Rupee NCDs

In terms of the Section 42 of the Companies Act 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 cum application letter (the “**Offer Letter**”) which shall be serially numbered and addressed specifically to the person to whom the offer is made. 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, shall be sent (either in writing or in electronic mode) 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, when issuing the Rupee NCDs, a company is required to prepare an Offer Letter as required under Section 42 of the Companies Act, 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.

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). The Issuer qualifies as a ‘foreign equity holder’ in relation to the Pinnapuram SPSP Company.

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 (SEBI) 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 period of three years (or (i) 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, (ii) seven years, in case of ECBs raised from a person other than a foreign equity holder and utilized for repayment of Rupee loans availed domestically for capital expenditure, or (iii) ten years, in case of ECBs raised from a person other than a foreign equity holder and utilized for working capital purposes, general corporate purposes or repayment of Rupee loans availed domestically for purposes other than capital expenditure, the all-in-cost (for the Rupee denominated ECBs) 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 (within seven working days from the close of month to which it relates) in accordance with the ECB Regulations through its designated authorized dealer bank. In order to create a charge over immovable assets, movable assets or financial securities of the borrower to secure the ECBs, a no-objection certificate is required to be obtained from the designated authorized dealer bank, subject to satisfying certain conditions.

Registration of Charges

Further, in terms of Section 77 of the Companies Act every company creating 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 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 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.

Modification of the terms of the Existing Rupee Bonds

An amendment to the terms of the Existing Rupee Bonds may require the ISIN allotted to be modified.

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 20, 2025 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 the Initial Purchasers have agreed to purchase from the Issuer, the principal amount of Notes set forth opposite its name below.

Initial Purchaser	Principal amount of the Notes
Barclays Bank PLC	US\$100,000,000
BNP PARIBAS	US\$100,000,000
Crédit Agricole Corporate and Investment Bank, Singapore Branch.....	US\$100,000,000
DBS Bank Ltd.	US\$100,000,000
Deutsche Bank AG, Singapore Branch	US\$100,000,000
The Hongkong and Shanghai Banking Corporation Limited.....	US\$100,000,000
J.P. Morgan Securities plc.	US\$100,000,000
MUFG Securities Asia Limited Singapore Branch	US\$100,000,000
SMBC Nikko Securities (Hong Kong) Limited	US\$100,000,000
Standard Chartered Bank	US\$100,000,000
Total	US\$1,000,000,000

Subject to the terms and conditions set forth in the Purchase Agreement, the Initial Purchasers have agreed 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 Purchasers or any affiliate of the Initial Purchasers 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 obtained 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 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 one business day unless the parties to such trades expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of pricing or the next succeeding business day 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 next succeeding business day should consult their own advisors.

Price Stabilization and Short Positions

In connection with this offering, the Initial Purchasers, or any person acting for them, 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.

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to CMIIs (including Private Banks)

This notice to CMIIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIIs, which require the attention and co-operation of other CMIIs (including private banks).

Prospective investors who are the directors, employees or major shareholders of the Issuer, the Parent Guarantor, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the Parent Guarantor, the CMI or the relevant group company. CMIIs should specifically disclose whether their investor clients have any Association when submitting orders for the Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer, the Parent Guarantor, or any CMI (including its group companies) and inform the Initial Purchasers accordingly.

CMIIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II and UK MiFIR product governance language set out elsewhere in this Offering Memorandum.

CMIIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e., two or more corresponding or identical orders placed via two or more CMIIs). CMIIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIIs should disclose the identities of all investors when submitting orders for the Notes (except for omnibus orders where underlying investor information should be provided to the OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIIs should not place "X-orders" into the order book.

CMIIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer and Parent Guarantor. In addition, CMIIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes.

The SFC Code requires that a CMI discloses complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, the Initial Purchaser in control of the order book should consider disclosing order book updates to all CMIIs.

When placing an order for the Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code.

Private banks should be aware that placing an order on a "principal" basis may require the Initial Purchasers to categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order.

In relation to omnibus orders, when submitting such orders, CMIIs (including private banks) that are subject to the SFC Code should disclose underlying investor information, preferably in Excel Workbook format, in respect

of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any “Associations” (as used in the SFC Code);
- Whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to: dl.asia.syndicate@asia.bnpparibas.com; HKG-Syndicate@ca-cib.com; asiasyn@list.db.com; investor.info.hk.oc.bond.deals@jpmorgan.com; Asia-Syndicate@hk.sc.mufg.jp; DCM.SSEA@smbcnikko-hk.com and synhk@sc.com.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (a) to take appropriate steps to safeguard the transmission of such information to any OCs; and (b) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information to any OCs and/or any other by any third parties as may be required by the SFC Code, including to the Issuer, the Parent Guarantor, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The Initial Purchasers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Initial Purchaser with such evidence within the timeline requested.

By placing an order, prospective investors (including any underlying investors in relation to omnibus orders) are deemed to represent to the Initial Purchaser that it is not a Sanctions Restricted Person. A “Sanctions Restricted Person” means an individual or entity (a “**Person**”): (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); or (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of the following (i) - (vi) to the extent that it will not result in violation of any sanctions by the CMIs: (i) their inclusion in the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “**SSI List**”), (ii) their inclusion in Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the “**EU Annexes**”), (iii) their inclusion in any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes, (iv) them being the subject of restrictions imposed by the U.S. Department of Commerce's Bureau of Industry and Security (“**BIS**”) under which BIS has restricted exports, re-exports or

transfers of certain controlled goods, technology or software to such individuals or entities; (v) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled “Addressing the Threat from Securities Investments that Finance Certain Companies of the People’s Republic of China” (known as the Non-SDN Chinese Military- Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled “*Addressing the threat from Securities Investments that Finance Chinese Military Companies*”; or (vi) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons; or (c) that is located, organized or a resident in a comprehensively sanctioned country or territory, including Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the Donetsk’s People’s Republic or Luhansk People’s Republic. “**Sanctions Authority**” means: (a) the United Nations; (b) the United States; (c) the European Union (or any of its member states); (d) the United Kingdom; (e) the People’s Republic of China; (f) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (g) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury

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.

Some of the Initial Purchasers or their affiliates are also lenders or counterparties with respect to certain outstanding indebtedness of the Issuer and/or the Pinnapuram SPSP Company, some of which is expected to be repaid using the net proceeds from this offering or the proceeds of the Rupee Debt that the Issuer will subscribe from the Pinnapuram SPSP Company using part of the net proceeds from this offering.

The Initial Purchasers or their respective affiliates may also purchase Notes for their own accounts 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 Notes 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"); or
- (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.

France

Each Initial Purchase has represented and agreed that it has only offered or sold, and will only offer or sell, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*), as referred to in Article L.411-2 1° of the French Code monétaire et financier and defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and it has only distributed or caused to be distributed and will only distribute or cause to be distributed, in France to such qualified investors, this Offering Memorandum or any other offering material relating to the Notes.

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 Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**"), and, accordingly, each Initial Purchaser has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organised 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

Each Initial Purchaser has acknowledged that this Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Initial Purchase has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "SFA")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland

This Offering Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes. Accordingly, each Initial Purchaser has represented, warranted and agreed that the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Offering Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Offering Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made available in Switzerland.

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 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; or
- (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.

Each Initial Purchaser 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 Parent Guarantor; 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 Initial Purchaser 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, agreed and acknowledged 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), are located outside the United States (within the meaning of Regulation S) 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 Indenture, the Notes and the Note Guarantee 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 Linklaters Singapore Pte. Ltd. as to matters of New York and U.S. federal securities laws, Cyril Amarchand Mangaldas as to matters of Indian law and YKJ Legal as to matters of Mauritius law.

Certain legal matters in connection with this offering will be passed upon for the Initial Purchasers by Clifford Chance as to matters of New York and U.S. federal securities laws, Talwar Thakore & Associates as to matters of Indian law and Appleby (JV) Ltd & Cie as to matters of Mauritius law.

INDUSTRY CONSULTANT

The industry consultant's report titled "Strategic assessment of Indian power and renewable energy sector" was prepared by CRISIL Intelligence, our advisor with required expertise on the Indian renewable energy industry, in a report dated March 2025. CRISIL Intelligence has given and has not withdrawn its written consent to the issue of this Offering Memorandum with the inclusion herein of its name and all references thereto and to the inclusion of information derived from its report in this Offering Memorandum in the form and context in which it appears.

INDEPENDENT AUDITORS

The consolidated financial statements of Greenko Energy Holdings and its subsidiaries as of and for the fiscal years ended March 31, 2024 and 2023, included in this Offering Memorandum, have been audited by Ernst & Young, Mauritius, independent auditors, as stated in their reports appearing herein.

With respect to the unaudited interim condensed consolidated financial statements of Greenko Energy Holdings and its subsidiaries as at and for the six month periods ended September 30, 2024 and September 30, 2023, included herein, Ernst & Young, 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 at and for the fiscal years ended March 31, 2024 and 2023, included in this Offering Memorandum, have been audited by akasam & associates, independent auditors, as stated in their reports included herein, which includes an emphasis of matter paragraphs that discuss 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 at September 30, 2024 and for the six month periods ended September 30, 2024 and September 30, 2023, included herein, akasam & associates, 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 paragraphs that discuss 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 Mauritius 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 multilateral 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, between the same parties or between parties under whom they or any of them claim to litigate under the same title 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 and such presumption may be displaced by proving want of jurisdiction.

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, Hong Kong and the United Arab Emirates (among others) have been declared by the Government of India to be reciprocating territories for the purposes of Section 44A of the Civil Code. However, the United States and Mauritius 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 under the Foreign Exchange Management Act, 1999, 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.

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 will obtain all necessary consents, approvals and authorizations in connection with the issue and performance of the Notes and Note Guarantee.

The issue of the Notes by the Issuer was authorized by the written resolutions of the directors of the Issuer dated March 17, 2025 and by the written resolutions of the sole shareholder of the Issuer dated March 17, 2025.

The giving of the Note Guarantee by the Parent Guarantor has been authorized by the resolutions of the board of directors of the Parent Guarantor at the board meeting of the Parent Guarantor held on February 19, 2025 as described in the extract of the proceedings of the board of directors of the Parent Guarantor dated March 14, 2025, by the written resolutions of the members of a committee (appointed by the board of directors of the Parent Guarantor during the board meeting held on February 19, 2025) dated March 17, 2025 and by the written resolutions of the shareholders of the Parent Guarantor dated March 17, 2025.

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 Note 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, 2024 that is material in the context of the issue of the Notes or the Note 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	39531J AB0	V3856J AB9
ISIN	US39531JAB08	USV3856JAB99
Common Code	303203028	303203052

Only Notes evidenced by a Global Note will be accepted for clearance through DTC.

Listing of the Notes

Approval in-principle has been obtained 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 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.

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 at and for the fiscal years ended March 31, 2024 and March 31, 2023 and the unaudited interim condensed consolidated financial statements as at and for the six month periods ended September 30, 2024 may be obtained during normal business hours on any weekday (excluding public holidays) from the registered office of the Parent Guarantor.

The Restricted Group prepares combined financial statements audited by independent auditors. For so long as any of the Notes are outstanding, copies of the audited combined financial statements of the Restricted Group as at and for the fiscal years ended March 31, 2024 and March 31, 2023 and the unaudited combined consolidated interim financial statements as at and for the six month periods ended September 30, 2024 may be obtained during normal business hours on any weekday (excluding public holidays) from the registered office of the Issuer.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENKO ENERGY HOLDINGS

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Greenko Energy Holdings ("the Group") which comprise the interim condensed consolidated statement of financial position as at 30 September 2024 and related interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six month period then ended, and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with IAS 34, Interim Financial Reporting. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 interim condensed consolidated financial statements as at 30 September 2024 are not prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting.

Ernst & Young

ERNST & YOUNG
Ebène, Mauritius

David Ng Man Chuen

DAVID NG MAN CHUEN, F.C.C.A
Licensed by FRC

Date: 13 December 2024

Greenko Energy Holdings*(All amounts in US Dollar millions unless otherwise stated)***Interim condensed consolidated statement of financial position**

	Notes	As at 30 September 2024	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	6	6,040.82	5,541.51
Intangible assets and goodwill	7	987.20	1,023.70
Equity-accounted investees	19	168.06	189.12
Trade receivables	8	13.23	24.82
Bank deposits	10	68.24	28.13
Derivative financial assets	17	348.55	303.85
Other investments		0.34	0.34
Other receivables		30.66	20.52
		7,657.10	7,131.99
Current assets			
Inventories		13.93	13.65
Trade receivables	8	358.40	268.52
Other receivables		74.43	66.56
Derivative financial assets	17	110.75	51.12
Other investments		0.13	0.13
Bank deposits	10	357.46	203.30
Taxation receivable		12.24	14.78
Cash and cash equivalents	9	520.48	537.45
		1,447.82	1,155.51
Total assets		9,104.92	8,287.50
Equity and liabilities			
Equity			
Share capital	11	2,971.03	2,890.95
Currency translation reserve		(894.16)	(881.44)
Other reserves		(2.76)	(2.76)
Accumulated losses		(140.78)	(173.33)
Equity attributable to owners of the Company		1,933.33	1,833.42
Non-controlling interests		14.39	12.36
Total equity		1,947.72	1,845.78
Liabilities			
Non-current liabilities			
Borrowings	12	4,119.95	3,948.73
Retirement benefit obligations		8.67	8.47
Other financial liabilities		129.36	109.40
Deferred tax liabilities, net		542.16	528.00
Trade and other payables		7.12	7.07
Lease liabilities		10.95	11.25
		4,818.21	4,612.92
Current liabilities			
Borrowings	12	1,763.21	1,297.04
Trade and other payables		462.37	440.55
Other financial liabilities		105.11	88.76
Lease liabilities		1.32	1.70
Taxation payable		6.98	0.75
		2,338.99	1,828.80
Total liabilities		7,157.20	6,441.72
Total equity and liabilities		9,104.92	8,287.50

The explanatory notes are an integral part of these interim condensed consolidated financial statements.

Greenko Energy Holdings
(All amounts in US Dollar millions unless otherwise stated)
Interim condensed consolidated statement of profit or loss and other comprehensive income

	Notes	Six months ended 30 September 2024	Six months ended 30 September 2023
Revenue	13	404.40	436.02
Other operating income		28.58	10.17
Cost of material and power generation expenses		(48.70)	(46.36)
Employee benefits expense		(19.27)	(20.40)
Other expenses		(13.02)	(22.33)
Impairment loss on trade receivables	8	(10.39)	(9.77)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		341.60	347.33
Depreciation and amortization	6 & 7	(105.83)	(106.85)
Operating profit		235.77	240.48
Finance income		39.17	14.43
Finance costs		(178.61)	(165.69)
		96.33	89.22
Share of (loss)/ profit from equity-accounted investees, net of tax		(20.71)	48.26
Profit before tax		75.62	137.48
Income tax expense		(41.04)	(40.77)
Profit for the period		34.58	96.71
Profit for the period attributable to:			
Owners of the Company		32.55	96.47
Non – controlling interests		2.03	0.24
		34.58	96.71
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss in subsequent periods			
Exchange differences on translating foreign operations		(12.72)	(30.53)
Total other comprehensive income/ (loss)		(12.72)	(30.53)
Total comprehensive income		21.86	66.18
Total comprehensive income attributable to:			
Owners of the Company		19.83	65.94
Non-controlling interests		2.03	0.24
		21.86	66.18

The explanatory notes are an integral part of these interim condensed consolidated financial statements.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Interim condensed consolidated statement of changes in equity

Six months ended 30 September 2024:

At 1 April 2024	Ordinary shares	Currency translation reserve	Other reserves	Accumulated losses	Total attributable to owners of Company	Non-controlling interests	Total equity
	2,890.95	(881.44)	(2.76)	(173.33)	1,833.42	12.36	1,845.78
Issue of ordinary shares	80.08	-	-	-	80.08	-	80.08
Transactions with owners of the Company	80.08	-	-	-	80.08	-	80.08
Profit for the period	-	-	-	32.55	32.55	2.03	34.58
Other comprehensive income / (loss)	-	(12.72)	-	-	(12.72)	-	(12.72)
Total comprehensive income	-	(12.72)	-	32.55	19.83	2.03	21.86
At 30 September 2024	2,971.03	(894.16)	(2.76)	(140.78)	1,933.33	14.39	1,947.72

Six months ended 30 September 2023:

At 1 April 2023	Ordinary shares	Currency translation reserve	Other reserves	Accumulated losses	Total attributable to owners of Company	Non-controlling interests	Total equity
	2,513.99	(844.78)	(2.76)	(122.74)	1,543.71	8.94	1,552.65
Profit for the period	-	-	-	96.47	96.47	0.24	96.71
Other comprehensive income / (loss)	-	(30.53)	-	-	(30.53)	-	(30.53)
Total comprehensive income	-	(30.53)	-	96.47	65.94	0.24	66.18
At 30 September 2023	2,513.99	(875.31)	(2.76)	(26.27)	1,609.65	9.18	1,618.83

The explanatory notes are an integral part of these interim condensed consolidated financial statements.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Interim condensed consolidated statement of cash flows

	Notes	Six months ended 30 September 2024	Six months ended 30 September 2023
A. Cash flows from operating activities			
Profit before tax		75.62	137.48
<i>Adjustments for</i>			
Depreciation and amortisation	6&7	105.83	106.85
Finance income		(39.17)	(14.43)
Finance costs		178.61	165.69
Impairment loss on trade receivables	8	10.39	9.77
Profit on sale of investment in subsidiary	16(iv)	(12.27)	-
Share of loss/(profit) from equity-accounted investees	19	20.71	(48.26)
<i>Changes in working capital</i>			
Inventories		(0.35)	(1.43)
Trade and other receivables		(102.75)	(36.49)
Trade and other payables		(20.54)	13.42
<i>Cash generated from operations</i>		216.06	332.60
Taxes paid, net of refunds		(6.20)	(12.82)
Net cash flows from operating activities		209.86	319.79
B. Cash flows from investing activities			
Purchase of property, plant and equipment and capital expenditure		(483.22)	(284.21)
Consideration paid towards business combinations		(0.58)	(14.55)
Proceeds from sale of investment in subsidiary, net of cash disposed	16(iv)	11.86	-
Investment in bank deposits		(197.03)	(29.26)
Interest received		16.70	16.73
Net cash flows used in investing activities		(652.27)	(311.29)
C. Cash flows from financing activities			
Proceeds from issue of shares		80.08	-
Proceeds from borrowings	12.6	1,211.29	422.62
Repayment of borrowings	12.6	(618.80)	(283.15)
Payment of lease liabilities	12.6	(1.25)	(1.13)
Interest paid		(215.35)	(148.97)
Premium paid on derivative contracts	12.6	(44.39)	(44.37)
Net cash flows from/ (used in) financing activities		411.58	(55.00)
Net decrease in cash and cash equivalents		(30.83)	(46.51)
Cash and cash equivalents at the beginning of the period		537.45	312.34
Net foreign exchange difference		13.86	(2.53)
Cash and cash equivalents at the end of the period		520.48	263.30

The explanatory notes are an integral part of these interim condensed consolidated financial statements.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the interim condensed 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 hereinafter referred to as “the Group”.

The Company together with its subsidiaries and equity-accounted investees 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 4,000 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 interim condensed consolidated financial statements of the Group for the six months ended 30 September 2024 were authorised for issue in accordance with a resolution of the directors on 13 December 2024.

2. Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 September 2024 are presented in US Dollar millions unless otherwise stated. The interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (IAS 34) “Interim Financial Reporting” and do not include all the information and disclosures required in annual financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2024.

The interim condensed consolidated financial statements have been prepared for the purpose of complying with financial reporting requirements under the indentures governing the Senior Notes issued by its wholly owned subsidiaries. Greenko Energy Holdings is the Parent Guarantor for Senior Notes. The financial information for the period from 1 April 2024 to 30 September 2024 and 1 April 2023 to 30 September 2023 are unaudited and have been reviewed. The comparatives as at 31 March 2024 were audited and have been extracted from the audited consolidated financial statements for the year ended 31 March 2024.

3. Material accounting policies

The interim condensed consolidated 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 2024. The presentation of the interim condensed consolidated financial statements is consistent with the audited consolidated financial statements.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time in the fiscal year ending 31 March 2025, but do not have significant impact on these interim condensed consolidated financial statements of the Group.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the interim condensed consolidated financial statements

3. Material accounting policies (continued)

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced whereby an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments had no impact on the Group's interim condensed consolidated financial statements, and detailed disclosure related to covenants will be presented in the year end consolidated financial statements.

4. Use of estimates and judgements

The preparation of interim condensed consolidated financial statements in conformity with IFRS Accounting Standards 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 interim condensed consolidated 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 2024.

5. Going concern

As at 30 September 2024, the Group had net current liabilities of US\$ 891.17 million (31 March 2024: US\$ 673.29 million).

The Directors have considered the financial position of the Group, its cash position, refinancing opportunities and forecast cash flows for the 12 months period from the date of these interim condensed consolidated financial statements. The Directors have, at the time of approving the interim condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue their operational existence for a foreseeable future. The Group has secured the credit facilities to refinance loan obligations due for payment within the next 12 months. Thus they continue to adopt the going concern basis of accounting in preparing these interim condensed consolidated financial statements.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the interim condensed consolidated financial statements

6. Property, plant and equipment

	Land	Buildings	Plant and machinery	Furniture and equipment	Vehicles	Right-of-use assets	Capital work-in-progress	Total
Cost								
As at 1 April 2023	103.38	359.45	3,894.99	14.78	6.03	28.07	1,225.68	5,632.38
Acquisition through business combination	0.13	73.20	100.70	1.22	0.08	5.18	-	180.51
Additions	5.27	0.24	7.77	1.83	0.85	2.88	784.79	803.63
Disposals/ discards/capitalisation	-	-	(7.93)	-	(0.32)	-	(18.70)	(26.95)
Exchange differences	(1.46)	(5.78)	(53.92)	(0.22)	(0.09)	(0.41)	(22.19)	(84.07)
As at 31 March 2024	107.32	427.11	3,941.61	17.61	6.55	35.72	1,969.58	6,505.50
Additions	9.54	-	2.54	0.74	0.68	0.76	592.88	607.14
Disposals/ capitalisation	-	(5.03)	(3.03)	(0.01)	(0.13)	(0.99)	(12.33)	(21.52)
Exchange differences	(0.58)	(2.14)	(19.72)	(0.09)	(0.03)	(0.18)	3.02	(19.72)
As at 30 September 2024	116.28	419.94	3,921.40	18.25	7.07	35.31	2,553.15	7,071.40
Accumulated depreciation								
As at 1 April 2023	-	60.35	743.75	8.35	2.71	5.41	-	820.57
Charge for the year	-	11.90	140.90	1.69	0.61	2.29	-	157.39
Disposals	-	-	(1.47)	-	(0.09)	-	-	(1.56)
Exchange differences	-	(0.92)	(11.23)	(0.13)	(0.04)	(0.09)	-	(12.41)
As at 31 March 2024	-	71.33	871.95	9.91	3.19	7.61	-	963.99
Charge for the period	-	6.39	65.51	0.94	0.33	1.24	-	74.41
Disposals	-	(1.59)	(0.77)	-	(0.10)	(0.37)	-	(2.83)
Exchange differences	-	(0.37)	(4.51)	(0.05)	(0.02)	(0.04)	-	(4.99)
As at 30 September 2024	-	75.76	932.18	10.80	3.40	8.44	-	1,030.58
Net book values								
As at 30 September 2024	116.28	344.18	2,989.22	7.45	3.67	26.87	2,553.15	6,040.82
As at 31 March 2024	107.32	355.78	3,069.66	7.70	3.36	28.11	1,969.58	5,541.51

Borrowings at project level are secured against the present and future moveable and immovable assets of the project. The Group has capitalised borrowing costs amounting to US\$ 84.27 million for the six months ended 30 September 2024 (year ended 31 March 2024: US\$ 117.15 million) on qualifying assets during construction. The weighted average rate used to determine the amount of borrowing costs eligible for capitalisation was 7.87%, which is the effective interest rate of the specific borrowing. Note 14(g) provides details of capital commitments outstanding as at 30 September 2024.

Greenko Energy Holdings
(All amounts in US Dollar millions unless otherwise stated)
Notes to the interim condensed consolidated financial statements
7. Intangible assets and goodwill

	Licences	Electricity PPAs	Development fees	Goodwill	Total
As at 1 April 2023	107.64	893.89	37.48	217.57	1,256.58
Acquisition through business combination	-	27.37	-	24.53	51.90
Additions	5.40	-	-	-	5.40
Exchange differences	(1.48)	(12.39)	(0.52)	(3.03)	(17.42)
As at 31 March 2024	111.56	908.87	36.96	239.07	1,296.46
Additions	-	-	-	-	-
Exchange differences	(0.53)	(4.56)	(0.19)	(1.20)	(6.48)
As at 30 September 2024	111.03	904.31	36.77	237.87	1,289.98
Accumulated amortisation and impairment					
As at 1 April 2023	21.07	174.56	7.64	23.75	227.02
For the year	7.50	40.13	1.56	-	49.19
Exchange differences	(0.31)	(2.69)	(0.12)	(0.33)	(3.45)
As at 31 March 2024	28.26	212.00	9.08	23.42	272.76
For the period	10.31	20.33	0.78	-	31.42
Exchange differences	(0.12)	(1.11)	(0.05)	(0.12)	(1.40)
As at 30 September 2024	38.45	231.22	9.81	23.30	302.78
Net book values					
As at 30 September 2024	72.58	673.09	26.96	214.57	987.20
As at 31 March 2024	83.30	696.87	27.88	215.65	1,023.70

Goodwill arising on business combinations is not amortized but is tested for impairment at least annually, or more frequently if there is any indication that the cash generating unit to which goodwill is allocated is impaired.

Goodwill acquired through business combination has been allocated to each individual power generation unit as a cash generating unit ("CGU"). 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.

The Group undertook the impairment testing of Goodwill assigned to each CGU as at 31 March 2024 applying value in use approach across all the CGUs. The following were the key assumptions used in calculation of value-in-use for each cash generating unit:

- 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.
- 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 approved business plan. The growth rate applied to other operating costs fully reflects the expected operating lives of the power projects.
- 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 9.80% to 10.50%.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the interim condensed consolidated financial statements

7. Intangible assets and goodwill (continued)

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.

As on 30 September 2024, there are no impairment indicators and there are no significant changes in assumptions and conditions from the impairment testing conducted as at 31 March 2024.

8. Trade receivables

	30 September 2024	31 March 2024
Gross trade receivables	477.76	389.58
Less: Allowance for expected credit loss	(106.13)	(96.24)
Total trade receivables	371.63	293.34
Less: Non-current portion*	(13.23)	(24.82)
Current portion	358.40	268.52

* Net of discounting.

All trade receivables are classified as financial assets measured at amortised cost. Trade receivables include unbilled receivables for passage of time of US\$ 30.15 million (31 March 2024: US\$ 12.79 million) and not past due US\$ 159.31 million (31 March 2024: US\$ 89.93 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 2024	31 March 2024
Current	189.46	102.72
1 to 6 months	24.28	17.05
6 to 9 months	6.92	7.78
9 to 12 months	9.68	6.61
Beyond 12 months	247.42	255.42
Gross trade receivables	477.76	389.58
Less: Allowance for expected credit loss	(106.13)	(96.24)
Total trade receivables	371.63	293.34

The Group's trade receivables are significantly concentrated among Government entities (both Central and State-owned), with a smaller proportion attributable to 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.

The Ministry of Power, Govt. of India on 03 June 2022 has issued Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 (LPS Rules) to liquidate the outstanding dues of DISCOMs. Under these LPS Rules, our customers such as Madhya Pradesh, Tamil Nadu & Karnataka DISCOMs have agreed to clear their past due receivables between 34 – 48 months from August 2022. Installments that are due beyond 12 months from the balance sheet date are considered part of the non-current portion.

The Group has a provision in place to set aside allowances 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 at each reporting date using a provision matrix under simplified approach. 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 and adjusted for forward looking information. The movements on the allowance for expected credit losses of trade receivables is shown below:

	30 September 2024	31 March 2024	30 September 2023
As at the beginning of the period/year	96.24	77.97	77.97
Charge for the period / year	10.39	19.48	9.77
Exchange differences	(0.50)	(1.21)	(0.86)
Closing as at the end of period/year	106.13	96.24	86.88

Greenko Energy Holdings*(All amounts in US Dollar millions unless otherwise stated)***Notes to the interim condensed consolidated financial statements****9. Cash and cash equivalents**

	30 September 2024	31 March 2024
Cash on hand	0.31	0.29
Cash at bank	520.17	537.16
	520.48	537.45

Cash at bank of the Group includes US\$ 162.42 million (31 March 2024: US\$ 53.82 million) in currencies other than INR (i.e., in US\$, JPY, 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 from the reporting date amounting to US\$ 357.46 million (31 March 2024: US\$ 203.30 million) are classified as 'bank deposits' and disclosed under current assets. Deposits with remaining maturity date beyond 12 months from the reporting date amounting to US\$ 68.24 million (31 March 2024: US\$ 28.13 million) are disclosed under non-current assets. Bank deposits aggregating to US\$ 238.05 million (31 March 2024: US\$ 60.07 million) have been given as security against debt service coverage, guarantees and letter of credits.

Bank deposits include US\$ 74.49 million (31 March 2024: US\$ 11.20 million) in currencies other than INR (i.e., in US\$).

11. Share capital

	30 September 2024	31 March 2024
Issued and fully paid with no par value		
1,353,879,123 (31 March 2024: 1,322,048,547) Class A shares	2,971.03	2,890.95
3,522,000 (31 March 2024: 3,522,000) Class B2 Performance shares	0.00	0.00
Total	2,971.03	2,890.95

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 May 2019 (as amended in March 2021) the Company has entered into definitive agreements ("Amended and Restated Rights Issue Deed") with its shareholders Cambourne Investment Pte Limited, Platinum Rock B 2014 RSC Limited and Greenko Ventures Limited for subscription of 404,628,335 Class A ordinary shares at subscription price and drawdown contemplated in Amended and Restated Rights Issue Deed. Cambourne Investment Pte Limited and Green Rock B 2014 Limited have subscribed to 269,976,994 rights shares till 31 March 2024. During the period, the shareholders has subscribed to 31,830,576 Class A ordinary shares.
- During May 2019, the Company granted a right to subscribe 101,634,576 Class A ordinary shares to Greenko Ventures Limited ("GVL") at any time during the warrant period at the price contemplated in warrant deed entered between the shareholders of the Company. GVL has subscribed to 32,311,786 shares and has assigned 28,405,863 shares to ORIX Corporation.
- During March 2023 the Company entered into a new rights issue deed with its shareholders Cambourne Investment Pte Limited, Platinum Rock B 2014 RSC Limited, ORIX Corporation, Greenko Ventures Limited, GVL Management Services Limited and Horizontes Capital Partners Limited for subscription of 170,731,707 Class A ordinary shares at subscription price and drawdown contemplated in rights issue deed. The Company has received subscription for 36,097,561 rights shares till 30 September 2024.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the interim condensed consolidated financial statements

12. Borrowings

The carrying amount of Group's borrowings, net of unamortised transaction costs/issue expenses, is as follows:

	30 September 2024	31 March 2024
Non-current – Financial liabilities measured at amortised cost		
Term loans from banks	14.27	237.35
Term loans from financial institutions and others	1,262.06	781.02
Corporate loan {Refer Note 12.5 (c)}	708.37	-
3.85% Senior Notes {Refer Note 12.5 (a)}	811.31	824.81
5.95% Senior Notes {Refer Note 12.5 (b)}	532.32	531.62
4.30% Senior Notes {Refer Note 12.5 (d)}	791.62	828.30
5.50% Senior Notes {Refer Note 12.5 (e)}	-	745.63
	4,119.95	3,948.73
Current – Financial liabilities measured at amortised cost		
Term loans from banks	329.41	176.44
Term loans from financial institutions and others	64.87	57.52
3.85% Senior Notes {Refer Note 12.5 (a)}	28.20	28.20
4.30% Senior Notes {Refer Note 12.5 (d)}	70.00	65.00
5.55% Senior Notes {Refer Note 12.5 (b)}	499.38	498.51
5.50% Senior Notes {Refer Note 12.5 (e)}	747.75	-
Corporate loan {Refer Note 12.5 (c)}	-	424.39
Working capital loans	23.60	46.98
	1,763.21	1,297.04
Total borrowings	5,883.16	5,245.77

12.1 Term loans from banks and financial institutions mature over the financial years 2025 to 2052 and carries interest rate in the range of 9.30% to 15.50%.

12.2 Term loans from banks, financial institutions and others are secured against first charge by way of hypothecation of all immovable properties including plant and machinery and all other movable properties present and future of respective subsidiaries. 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\$ 86.43 million (31 March 2024: US\$ 23.86 million).

12.3 The carrying amounts of the Group's borrowings are denominated in the following currencies:

	30 September 2024	31 March 2024
Indian Rupee (INR)	1,694.21	1,299.32
US Dollar (US\$)	3,628.27	3,946.45
Japanese yen (JPY)	560.68	-
	5,883.16	5,245.77

12.4 The carrying amounts of the Group's borrowings based on interest are denominated in the following nature:

	30 September 2024	31 March 2024
Fixed rate of interest	4,057.35	4,165.07
Variable rate of Interest	1,825.81	1,080.70
	5,883.16	5,245.77

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the interim condensed consolidated financial statements

12 Borrowings (continued)

12.5 Notes and Senior Notes

- a) In March 2021, Greenko Dutch B.V., issued 3.85% US\$ Senior Notes to the tune of US\$940.00 million with maturity on 29 March 2026 (the Senior Notes) for refinancing the existing debt and listed these Senior Notes on Singapore Exchange Securities Trading Limited (SGX-ST). Greenko Dutch B.V. invested the earlier issue proceeds 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 along with 1.5% of mandatory amortisation redemption on semi-annual basis upto March 2026. 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, Greenko Dutch B.V. has an option for early redemption subject to the conditions specified in the instrument.
- b) 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. The Group has initiated the process for refinancing of this loan facility on maturity.
- c) During Feb 2023, Greenko Mauritius has availed a loan facility of US\$425.00 million from different financial institutions. These loan facilities were secured by corporate guarantee of the Company. These loan facilities were refinanced in the month of August 2024 through JPY loan facility of JPY 80.10 billion (carrying amount as of 30 September 2024 is US\$ 560.68 million) availed from different financial institutions with maturity of 36 months after the utilisation date. The interest on the loan facility is payable on quarterly basis at margin of 3.60% p.a. plus bank reference rate. These loan facilities are secured by corporate guarantee of the Company.

During the period, Greenko Power Project (Mauritius) Limited has availed a loan facility of US\$ 150 million from a financial institution to fund the strategic acquisitions and meet capital expenditure requirements with maturity of 60 months. The interest on the loan facility is payable on half-yearly basis at margin of 3.55% p.a. plus reference rate. The loan facility is secured by corporate guarantee of the Company.

- d) In December 2021, Greenko Power II Limited ("GPIL"), raised funds to the tune of US\$1,000.00 million by issuing 4.30% US\$ Senior Notes due 2028 (the Senior Notes) from institutional investors for repayment of existing Rupee debt of certain Indian operating subsidiaries. The interest on the Senior Notes is payable on a semi-annual basis in arrears along with structured mandatory amortisation redemption on semi-annual basis. These Senior Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). The Senior Notes are secured by corporate guarantee of the Company and pledge of shares of GPIL owned by Wind Power Projects (Mauritius) Ltd. Rupee Denominated Bonds issued to GPIL 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.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the interim condensed consolidated financial statements

12 Borrowings (continued)

12.5 Notes and Senior Notes (continued)

- e) On 06 April 2022, Greenko Wind Projects (Mauritius) Ltd, raised funds to the tune of US\$ 750 million by issuing 5.50% US\$ Senior Notes due 2025 from institutional investors for repayment of existing project rupee debt and for further capital expenditure in relation to the standalone pumped storage project being developed by Greenko AP01 IREP Private Limited. The interest on the Senior Notes is payable on a semi-annual basis in arrears. These Senior Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). The Senior Notes are secured by corporate guarantee of the Company. Non-convertible debentures issued to Greenko Wind Projects (Mauritius) Ltd by Greenko AP01 IREP Private Limited are secured by pledge of assets of Greenko AP01 IREP Private Limited 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. The Group has initiated the process for refinancing of this loan facility on maturity.

12.6 Reconciliation of liabilities arising from financing activities:

	As at 1 April 2024	Proceeds during the period	Repayment during the period	Additions	Non-cash changes		As at 30 September 2024
					Foreign Exchange movements	Transact ion costs/ accrued	
Borrowings	5,245.77	1,211.29	(618.80)	-	39.22	5.68	5,883.16
Lease liabilities	12.95	-	(1.25)	-	(0.06)	0.63	12.27
Other financial liabilities	198.16	-	(44.39)	77.89	0.03	2.78	234.47

	As at 1 April 2023	Proceeds during the year	Repayment during the year	Added in business combinati on	Non-cash changes		As at 31 March 2024
					Foreign Exchange movements	Transaction costs/ accrued	
Borrowings	4,790.20	820.38	(540.38)	173.45	(13.87)	15.99	5,245.77
Lease liabilities	13.33	0.91	(2.44)	-	(0.18)	1.33	12.95
Other financial liabilities	281.02	-	(88.72)	-	-	5.86	198.16

Greenko Energy Holdings*(All amounts in US Dollar millions unless otherwise stated)***Notes to the interim condensed consolidated financial statements****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 2024	30 September 2023
Sale of power	392.48	418.24
Sale of renewable energy certificates	-	0.23
Generation based incentive	11.92	17.55
	404.40	436.02

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 over time for units of power supplied in accordance with terms of PPA. There are no separate pending performance obligations as at the balance sheet date to which a portion of the transaction price needs to be allocated.

Breakdown of revenue by source of generation is given below:

	30 September 2024	30 September 2023
Revenue from wind assets	242.56	268.64
Revenue from solar assets	89.43	96.08
Revenue from hydro assets	72.41	71.30
Total	404.40	436.02

Breakdown of revenue by concentration is given below:

	30 September 2024	30 September 2023
Revenue from Government bodies	342.18	356.04
Revenue from other than Government bodies*	62.22	79.98
Total	404.40	436.02

* Revenue from other than Government bodies includes sale of power to industrial consumers and open access sale.

Revenue is mainly derived from a customer who has contributed for more than 10% of total revenue of the Group and account for 24.82% (30 September 2023: 24.11%).

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the interim condensed consolidated financial statements

14. Commitments and contingencies

I) The contingencies of the Group are:

- a) A few of the Group's power generating units in India have income tax disputes, indirect tax disputes, cess and water tax disputes with authorities. The Group has appealed against the orders 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\$ 26.99 million (31 March 2024: US\$ 25.25 million).
- b) Greenko Budhil Hydro Power Private Limited (Greenko Budhil), one of the subsidiaries of the Company, had received demand notices aggregating to US\$ 5.58 million (31 March 2024: US\$ 5.60 million) from various government authorities in relation to duty drawback 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 taken in previous year, 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.
- c) Everest Power Private Limited (EPPL), one of the subsidiaries of the Company, has received demand notices aggregating to US\$ 8.83 million from Himachal Pradesh Power Transmission Corporation Limited (HPPTCL) towards common charges for transmission of power for the period from December 2019 to November 2021. EPPL has contested these demands at Himachal Pradesh Electricity Regulatory Commission (HPERC) as HPPTCL charged for 100% capacity of transmission line instead of proportionate share of EPPL.

During pendency of the above issue, HPERC passed an order dated 27 November 2021, which is contrary to its own order dated 10 August 2021 and directed EPPL to pay 35% of demand raised by HPPTCL. Aggrieved by the said order, EPPL filed a Writ Petition before the High Court of Himachal Pradesh (HPHC) and HPHC vide its order dated 10 December 2021 stayed the order of HPERC subject to submission of a bank guarantee for US\$ 0.61 million and the same has been complied with. HPHC directed the EPPL to file the appeal before APTEL against the order of HPERC and CERC order dated 04 May 2023 for classification of transmission line as intrastate transmission line. HPERC disposed the petition of EPPL and directed to pay the transmission charges for 100% capacity of the transmission line. EPPL paid 35% of demand raised by HPPTCL under protest. EPPL filed the appeal against the order of HPERC with APTEL and are pending in APTEL. Pending disposal of these matters, based on internal assessment and based on legal opinion, the Group is confident of favourable outcome in this matter. Further, transmission charges are reimbursable from customer i.e. Punjab State Power Corporation Limited under the terms of long-term power purchase agreement.

- 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 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\$ 5.27 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.
- e) The Group have acquired private lands for setting up wind, solar and hydro 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 have a strong case on merits and outflow of economic resources is not probable.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the interim condensed consolidated financial statements

14. Commitments and contingencies (continued)

- f) In addition to matters mentioned above, the Group is subject to claims and litigations 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 claims and litigations. It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of various litigations against which resolution is pending and it is determinable only on receipt of judgements/decisions pending with various forums/authorities.
- II) The commitments of the Group are:
 - g) Capital expenditure contracted for as at 30 September 2024 but not yet incurred aggregated to US\$ 1,640.04 million (31 March 2024: US\$ 1,098.64 million).

15. Other disputes

Receivables from APDISCOM

During the financial year 2019-20, the Government of Andhra Pradesh vide Government Order (GO) dated 1 July 2019 constituted a High Level Negotiating Committee for review and negotiation of tariff for all wind and solar energy projects in the state of Andhra Pradesh. The Southern Power Distribution Company of Andhra Pradesh Limited ("APDISCOM") had issued unilateral notices on 12 July 2019 for all wind and solar companies having Power Purchase Agreements ("PPAs") with APDISCOM for arbitrary reduction of PPA tariffs to Rs. 2.44 per unit from original agreed tariffs in the range of Rs. 4.70 to Rs. 4.84 per unit. Indian Wind Power Association and several Wind and Solar Generating companies including certain subsidiaries of the Group having PPAs with APDISCOM had approached the Hon'ble High Court of Andhra Pradesh ("AP HC").

The AP HC, vide its final judgement dated 15 March 2022, has directed the APDISCOM to release all the pending payments at the rate mentioned in the PPA within a period of six weeks from the order date. APDISCOM has filed a special leave petition ("SLP") in the Supreme Court of India against the AP HC's order which was dismissed by the Hon'ble Supreme Court of India.

In the meantime, the Ministry of Power, Govt. of India dated 03 June 2022 has issued Electricity, (Late Payment Surcharge and Related Matters) Rules, 2022 (LPS Rules) for clearance of outstanding dues by DISCOMs in India. APDISCOM vide its letters dated 4 August 2022 has informed the subsidiaries of the Group to settle the outstanding dues upto May 2022 in 12 instalments from August 2022. In accordance with the same, the Group has received the stated amounts in 12 instalments by 5th July 2023 subject to certain deductions/reconciliation which are outstanding. The Management is confident of recovery of outstanding dues based on above favourable orders and as per terms of PPAs.

Greenko Energy Holdings*(All amounts in US Dollar millions unless otherwise stated)***Notes to the interim condensed consolidated financial statements****16. Related-party transactions**

Cambourne Investment Pte Limited, an affiliate of GIC Private Limited (“GIC”) is considered as the Holding Company of the Group and GIC is the Ultimate Holding Company. Cambourne Investment Pte Limited, Abu Dhabi Investment Authority (“ADIA”) and Orix Corporation, Japan held the shareholding of 57.98%, 14.55% and 20.00%, respectively as on 30 September 2024. Further, Greenko Ventures Limited, GVL Management Services Limited and Horizons Capital Partners Limited, in which Anil Kumar Chalamalasetty and Mahesh Kolli (Non-Executive Directors) have a beneficial interest, holds 7.47% shareholding of the Company as on 30 September 2024.

The following transactions were carried out with related parties:

(i) Key management compensation

	30 September 2024	30 September 2023
Short-term employee benefits		
Mr. Om Prakash Bhatt	0.13	0.13
Mr. Kunnasagaran Chinniah	0.04	0.04
Mr. Nassereddin Mukhtar Munjee	0.04	0.04
Mr. Mark Gainsborough	-	0.04
	0.21	0.25

(ii) Greenko Foundation, a non-profit organisation in which key management personnel are members of governing body:

	30 September 2024	30 September 2023
Contribution for corporate social responsibility activities	1.62	0.54

(iii) Ace Urban Infocity Limited, entity in which Non-Executive Directors have beneficial ownership:

	30 September 2024	30 September 2023
Corporate office lease rent	1.20	1.16

(iv) AM Green Ammonia (India) Private Limited, entity in which shareholders have beneficial ownership:

	30 September 2024	30 September 2023
Sale of investment in subsidiary*	12.27	-

* During the previous year, Greenko Energies Private Limited entered into a share purchase agreement with AM Green Ammonia (India) Private Limited for the sale of Greenko ZeroC Private Limited (“Greenko ZeroC”). The Group had determined not to progress further into the green molecules products business at this time and to restrict its operations to power generation and storage business. The conditions precedent to the sale of Greenko ZeroC were satisfied during the year, and accordingly, the sale was concluded in June 2024.

Greenko Energy Holdings*(All amounts in US Dollar millions unless otherwise stated)***Notes to the interim condensed consolidated financial statements****17. 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 summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required):

30 September 2024

	Level 1	Level 2	Level 3	Total
Financial assets:				
Measured at fair value				
Other investments	0.13	-	0.34	0.47
Derivative financial assets	-	459.30	-	459.30
Financial liabilities:				
Measured at amortised cost for which fair values are disclosed				
Fixed rate borrowings (including current)	3,393.79	576.76	-	3,970.55
Floating rate borrowings (including current)	-	1,825.81	-	1,825.81
Other financial liabilities	-	-	234.47	234.47

31 March 2024

	Level 1	Level 2	Level 3	Total
Financial assets:				
Measured at fair value				
Other investments	0.13	-	0.34	0.47
Derivative financial assets	-	354.97	-	354.97
Financial liabilities:				
Measured at amortised cost for which fair values are disclosed				
Fixed rate borrowings (including current)	3,368.95	643.00	-	4,011.95
Floating rate borrowings (including current)	-	1,080.70	-	1,080.70
Other financial liabilities	-	-	198.16	198.16

There were no transfers between Level 1 and Level 2 for both the periods, and no transfers into or out of Level 3.

The carrying amounts reported in the interim 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 short-term in nature.

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.

Greenko Energy Holdings*(All amounts in US Dollar millions unless otherwise stated)***Notes to the interim condensed consolidated financial statements****17. Fair value measurement of financial instruments (continued)**

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 2024, 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 2024	Notional amount as at 31 March 2024	Fair value as at 30 September 2024	Fair value as at 31 March 2024
Forward options	US\$	INR	3,022.50	3,022.50	382.52	354.97
	JPY	INR	563.22	-	76.78	-

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 18.3.

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 period/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 12.5). The valuation model considers the present value of expected payment, discounted using risk-adjusted discount rate based on market yield curve.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the interim condensed consolidated financial statements

18. 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.

18.1 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 uses derivative financial instruments such as foreign exchange options and forward contracts to mitigate the risk of changes in foreign currency exchange rates. Refer note 17 for derivative financial instruments.

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 12.

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\$ 2.98 million. This analysis assumes that all other variables remain constant.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the interim condensed consolidated financial statements

18. Financial risk management (continued)

18.2 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 8 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 and derivative financial assets.

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 derivative instruments are accounted for based on the difference between the contractual price and the current market price. The fair value of these derivative instruments are the indicative amounts that the Group is expected to receive or pay to terminate the swap counterparties at the balance sheet date

18.3 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 Group funds its development activities primarily through long-term loans secured against each power plant with appropriate equity contribution. 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 and to ensure sufficient liquidity to meet liabilities when they are due. In respect of projects under construction, the Group ordinarily seeks to fund these projects by appropriate mix of debt and equity.

In respect of acquisitions, 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.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the interim condensed consolidated financial statements

18. Financial risk management (continued)

18.3 Liquidity risk (continued)

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 their 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 30 September 2024:

	Carrying value	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Borrowings						
- Principal	5,883.16	1,768.45	1,465.25	1,800.73	881.14	5,915.57
- Interest	101.03	401.64	249.00	409.09	736.60	1,796.33
Trade and other payables*	360.87	360.87	-	-	-	360.87
Lease liabilities	12.27	2.38	2.52	7.56	4.09	16.55
Other financial liabilities	234.47	104.69	69.63	63.72	-	238.04
Total	6,591.80	2,638.03	1,786.40	2,281.10	1,621.83	8,327.36

* Trade and other payables that are not financial liabilities (deferred income) amounting to US\$ 7.59 million are not included in maturity profile of contractual cashflows.

As at 31 March 2024:

	Carrying value	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Borrowings						
- Principal	5,245.77	1,300.18	1,926.94	1,558.05	494.81	5,279.98
- Interest	120.44	410.50	205.01	276.17	420.74	1,312.42
Trade and other payables*	319.55	319.55	-	-	-	319.55
Lease liabilities	12.95	2.45	2.78	8.32	4.23	17.78
Other financial liabilities	198.16	88.65	62.87	53.33	-	204.85
Total	5,896.87	2,121.33	2,197.60	1,895.87	919.78	7,134.58

* Trade and other payables that are not financial liabilities (deferred income) amounting to US\$ 7.63 million are not included in maturity profile of contractual cashflows.

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 operations.

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. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has secured the credit facilities to refinance loan obligations due for payment within the next 12 months.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the interim condensed consolidated financial statements

19. Equity-accounted investees

(i) Share of profit/(loss) for the period ended 30 September 2024:

The Company through its wholly owned subsidiaries holds 34.31% shareholding of Sikkim Urja Limited (earlier Teesta Urja Limited), which has the underlying operating asset of 1,200 MW of Hydro power project ("Teesta IIP") in North Sikkim, India. As of 30 September 2024, the carrying value of the Company's investment in Sikkim Urja Limited ("SUL") is US\$ 168.02 million and the share of loss for the period ended 30 September 2024 is US\$ 20.71 million.

Consequent to a flash flood on the intervening night of 03 October 2023 and 4 October 2023, SUL has suffered damages to various operating assets, resulting in complete stoppage of the generation of the power w.e.f. 4 October 2023. SUL is focusing on restoration activities, reconstruction of dam and is in the process of obtaining necessary regulatory clearances in this regard, to resume power generation at the earliest. SUL has notified its insurers of the matter and has submitted the preliminary estimate for material damage and business interruption loss. The surveyors appointed by the insurers has submitted the initial status report to insurers on the damage, reinstatement status, adjustments to the provisional estimate submitted by SUL. The claim by SUL is subject to root cause of the incident and the factors leading the flash flood is under evaluation by the committee appointed by the insurers. SUL has decapitalised the net carrying value of assets damaged by the flash flood and the recognition of insurance claim income will be based upon confirmation from the insurers. SUL is confident of recovery of major portion of revival costs and revenue loss from insurance company.

(ii) Proposed acquisition of 60.08% of SUL:

The Company through its wholly owned subsidiaries, Greenko Energies Private Limited ("GEPL") and Asian Genco TUL Pte. Ltd, holds 34.31% shareholding of Sikkim Urja Limited. Sikkim Power Investment Corporation Limited ("SPICL"), which holds 60.08% in SUL is owned by the Government of Sikkim ("GoS"). Pursuant to the share purchase agreements of SUL, the Group have a right of first offer ("RoFO") to purchase the remaining interest in SUL, if the remaining interest in SUL is to be sold to any third-party.

As part of divestment and reconstruction plan, and in accordance with the terms of the RoFO, the GoS has given GEPL notice of its intent to sell the shares of SUL held by SPICL after the same was approved by the State Cabinet of GoS subject to certain terms and conditions.

During the previous year, GEPL entered into a share purchase agreement with GoS and SPICL, for acquisition of 60.08% of SPICL's shareholding in SUL. The proposed acquisition of SPICL's interest in SUL by GEPL is subject to various conditions, regulatory approvals, and lenders approval. The Group has received the necessary approvals, and the remaining conditions precedent for completing the transaction are expected to be satisfied prior to 31 March 2025.

20. Subsequent events

There have been no material events after the period end which would require disclosures or adjustments to the interim condensed consolidated financial statements for the period ended 30 September 2024.



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREENKO ENERGY HOLDINGS

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Greenko Energy Holdings ("the Group") which comprise the condensed consolidated statement of financial position as at 30 September 2023 and related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended, and explanatory notes. Management is responsible for the preparation and fair 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 International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 2023 are not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

Other matter

The condensed consolidated interim financial statements of the Group for the period ended 30 September 2022 were reviewed by another auditor who expressed an unmodified conclusion on those condensed consolidated interim financial statements on December 22, 2022.

Ernst & Young

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David Ng Man Chuen

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Date: 21 December 2023

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Condensed consolidated statement of financial position

		As at	As at
	Notes	30 September 2023	31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	6	5,093.64	4,811.81
Intangible assets and goodwill	7	1,013.95	1,029.56
Equity-accounted investees	20	255.15	206.89
Trade receivables	8	37.37	49.90
Bank deposits	10	22.23	12.03
Derivative financial assets	17	355.82	368.77
Other investments		0.34	0.34
Other receivables		17.76	17.16
		6,796.26	6,496.46
Current assets			
Inventories		11.94	10.63
Trade receivables	8	401.14	385.68
Other receivables		54.38	35.69
Other investments		0.10	0.09
Bank deposits	10	259.83	240.88
Taxation receivable		10.78	8.85
Cash and cash equivalents	9	263.30	312.34
		1,001.47	994.16
Total assets		7,797.73	7,490.62
Equity and liabilities			
Equity			
Share capital	11	2,513.99	2,513.99
Currency translation reserve		(875.31)	(844.78)
Other reserves		(2.76)	(2.76)
Retained earnings/ (Accumulated loss)		(26.27)	(122.74)
Equity attributable to owners of the Company		1,609.65	1,543.71
Non-controlling interests		9.18	8.94
Total equity		1,618.83	1,552.65
Liabilities			
Non-current liabilities			
Borrowings	12	4,098.02	3,890.00
Retirement benefit obligations		6.18	6.02
Other financial liabilities		151.10	192.30
Deferred tax liabilities, net		538.26	522.27
Trade and other payables		7.13	7.24
Lease liabilities		11.71	12.30
		4,812.40	4,630.13
Current liabilities			
Borrowings	12	879.84	900.20
Trade and other payables		389.59	315.39
Other financial liabilities		88.73	88.72
Lease liabilities		1.01	1.03
Taxation payable		7.33	2.50
		1,366.50	1,307.84
Total liabilities		6,178.90	5,937.97
Total equity and liabilities		7,797.73	7,490.62

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 profit or loss and other comprehensive income

	Notes	Six months ended 30 September 2023	Six months ended 30 September 2022
Revenue	13	436.02	461.50
Other operating income		10.17	1.73
Cost of material and power generation expenses		(46.36)	(34.86)
Employee benefits expense		(20.40)	(15.68)
Other expenses		(22.33)	(21.44)
Impairment loss on trade receivables	8	(9.77)	(7.77)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		347.33	383.48
Depreciation and amortization	6&7	(106.85)	(111.24)
Operating profit		240.48	272.24
Finance income		14.43	41.99
Finance costs		(165.69)	(157.13)
		89.22	157.10
Share of profit from equity-accounted investees		48.26	37.39
Profit before tax		137.48	194.49
Income tax expense		(40.77)	(42.21)
Profit for the period		96.71	152.28
Profit for the period attributable to:			
Owners of the Company		96.47	151.96
Non – controlling interests		0.24	0.32
		96.71	152.28
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		(30.53)	(421.85)
Total other comprehensive income		(30.53)	(421.85)
Total comprehensive income		66.18	(269.57)
Total comprehensive income attributable to:			
Owners of the Company		65.94	(269.89)
Non-controlling interests		0.24	0.32
		66.18	(269.57)

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 changes in equity

Six months ended 30 September 2023:

	Ordinary shares	Currency translation reserve	Other reserves	Retained earnings/ (Accumulated loss)	Total attributable to owners of Company	Non-controlling interests	Total equity
At 1 April 2023	2,513.99	(844.78)	(2.76)	(122.74)	1,543.71	8.94	1,552.65
Profit for the period	-	-	-	96.47	96.47	0.24	96.71
Exchange differences on translating foreign operations	-	(30.53)	-	-	(30.53)	-	(30.53)
Total comprehensive income	-	(30.53)	-	96.47	65.94	0.24	66.18
At 30 September 2023	2,513.99	(875.31)	(2.76)	(26.27)	1,609.65	9.18	1,618.83

Six months ended 30 September 2022:

	Ordinary shares	Currency translation reserve	Other reserves	Retained earnings	Total attributable to owners of Company	Non-controlling interests	Total equity
At 1 April 2022	2,437.31	(481.49)	(2.76)	(154.42)	1,798.64	11.95	1,810.59
Profit for the period	-	-	-	151.96	151.96	0.32	152.28
Exchange differences on translating foreign operations	-	(421.85)	-	-	(421.85)	-	(421.85)
Total comprehensive income	-	(421.85)	-	151.96	(269.89)	0.32	(269.57)
At 30 September 2022	2,437.31	(903.34)	(2.76)	(2.46)	1,528.75	12.27	1,541.02

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

	Notes	Six months ended 30 September 2023	Six months ended 30 September 2022
A. Cash flows from operating activities			
Profit before tax		137.48	194.49
<i>Adjustments for</i>			
Depreciation and amortisation		106.85	111.24
Finance income		(14.43)	(41.99)
Finance costs		165.69	157.13
Impairment loss on trade receivables		9.77	7.77
Share of profit from equity-accounted investees		(48.26)	(37.39)
<i>Changes in working capital</i>			
Inventories		(1.43)	(0.99)
Trade and other receivables		(36.49)	(83.87)
Trade and other payables		13.42	(2.26)
<i>Cash generated from operations</i>		332.60	304.13
Taxes paid		(12.82)	(5.18)
Net cash from operating activities		319.79	298.95
B. Cash flows from investing activities			
Purchase of property, plant and equipment and capital expenditure		(284.21)	(211.97)
Consideration paid towards business combinations	19	(14.55)	(2.06)
Purchase of Mutual funds		-	(0.24)
Bank deposits		(29.26)	(491.51)
Interest received		16.73	4.92
Net cash used in investing activities		(311.29)	(700.86)
C. Cash flows from financing activities			
Proceeds from borrowings	12.6	422.62	799.80
Repayment of borrowings	12.6	(283.15)	(349.26)
Payment of lease liabilities	12.6	(1.13)	(1.19)
Interest paid		(148.97)	(135.98)
Premium paid on derivative contracts		(44.37)	(47.68)
Net cash from/ (used in) financing activities		(55.00)	265.69
Net decrease in cash and cash equivalents		(46.51)	(136.22)
Cash and cash equivalents at the beginning of the period		312.34	356.82
Exchange losses on cash and cash equivalents		(2.53)	(35.36)
Cash and cash equivalents at the end of the period		263.30	185.24

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)

Notes to the 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 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 4,000 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”.

The condensed consolidated interim financial statements of the Group for the six months ended 30 September 2023 were authorised for issue in accordance with a resolution of the directors on 21 December 2023.

2. Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 September 2023 are presented in US Dollar millions unless otherwise stated. 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 2023.

The condensed consolidated interim financial statements have been prepared for the purpose of complying with financial reporting requirements under the indentures governing the Senior Notes issued by its wholly owned subsidiaries. Greenko Energy Holdings is the Parent Guarantor for Senior Notes. The financial information for the period from 1 April 2023 to 30 September 2023 and 1 April 2022 to 30 September 2022 are unaudited and have been reviewed. The comparatives as at 31 March 2023 were audited and have been extracted from the audited consolidated financial statements for the year ended 31 March 2023.

3. Material 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 2023. The presentation of the condensed consolidated interim financial statements is consistent with the audited consolidated financial statements.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time in the fiscal year ending 31 March 2024, but do not have significant impact on these condensed consolidated interim financial statements of the Group.

4. 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 2023.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the condensed consolidated interim financial statements**5. Going concern**

As at 30 September 2023, the Group had net current liabilities of US\$ 365.03 million (31 March 2023: US\$ 313.68 million).

The Directors have considered the financial position of the Group, its cash position, refinancing opportunities and forecast cash flows for the 12 months period from the date of these condensed consolidated interim financial statements. The Directors have, at the time of approving the condensed consolidated interim financial statements, a reasonable expectation that the Group has adequate resources to continue their operational existence for a foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these condensed consolidated interim financial statements.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the condensed consolidated interim financial statements

6. Property, plant and equipment

Cost	Land	Buildings	Plant and machinery	Furniture and equipment	Vehicles	Right of use assets	Capital work-in-progress	Total
As at 31 March 2022	107.56	389.84	4,226.12	13.53	5.79	27.93	784.33	5,555.10
Additions	6.88	0.57	2.85	2.39	0.81	2.37	513.20	529.07
Disposals/capitalisation	(2.57)	(0.52)	(4.34)	(0.03)	(0.10)	-	-	(7.56)
Exchange differences	(8.49)	(30.44)	(329.64)	(1.11)	(0.47)	(2.23)	(71.85)	(444.23)
As at 31 March 2023	103.38	359.45	3,894.99	14.78	6.03	28.07	1,225.68	5,632.38
Acquisition through business combination (Refer Note 19)	0.36	51.41	15.64	-	0.06	0.27	-	67.74
Additions	2.14	0.18	3.88	0.76	0.25	-	346.85	354.06
Disposals/discard	-	-	-	-	(0.17)	-	(3.88)	(4.05)
Exchange differences	(1.06)	(4.14)	(39.53)	(0.16)	(0.06)	(0.29)	(14.87)	(60.11)
At 30 September 2023	104.82	406.90	3,874.98	15.38	6.11	28.05	1,553.78	5,990.02
Accumulated depreciation								
As at 31 March 2022	-	54.15	644.76	7.50	2.38	2.98	-	711.77
Charge for the year	-	11.10	156.79	1.49	0.59	2.72	-	172.69
Disposals	-	(0.43)	(4.07)	(0.02)	(0.06)	-	-	(4.58)
Exchange differences	-	(4.47)	(53.73)	(0.62)	(0.20)	(0.29)	-	(59.31)
As at 31 March 2023	-	60.35	743.75	8.35	2.71	5.41	-	820.57
Charge for the period	-	5.69	76.83	0.83	0.33	1.09	-	84.77
Disposals	-	-	-	-	(0.04)	-	-	(0.04)
Exchange differences	-	(0.65)	(8.09)	(0.09)	(0.03)	(0.06)	-	(8.92)
At 30 September 2023	-	65.39	812.49	9.09	2.97	6.44	-	896.38
Net book values								
At 30 September 2023	104.82	341.51	3,062.49	6.29	3.14	21.61	1,553.78	5,093.64
At 31 March 2023	103.38	299.10	3,151.24	6.43	3.32	22.66	1,225.68	4,811.81

Borrowings at project level are secured against the present and future moveable and immovable assets of the project. The Group has capitalised borrowing costs amounting to US\$ 55.74 million for the six months ended 30 September 2023 (year ended 31 March 2023: US\$ 99.75 million) on qualifying assets during construction. The weighted average rate used to determine the amount of borrowing costs eligible for capitalisation was 9.12%, which is the effective interest rate of the specific borrowing. Note 14(g) provides details of capital commitments outstanding as at 30 September 2023.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the condensed consolidated interim financial statements

7. Intangible assets and goodwill

	Licences	Electricity PPAs	Development fees	Goodwill	Total
Cost					
As at 31 March 2022	116.76	969.60	40.66	236.00	1,363.02
Exchange differences	(9.12)	(75.71)	(3.18)	(18.43)	(106.44)
As at 31 March 2023	107.64	893.89	37.48	217.57	1,256.58
Acquisition through business combination (Refer Note 19)	-	16.75	-	0.14	16.89
Exchange differences	(1.09)	(9.20)	(0.38)	(2.20)	(12.87)
At 30 September 2023	106.55	901.44	37.10	215.51	1,260.60
Accumulated amortisation and impairment					
As at 31 March 2022	20.56	145.61	6.58	25.76	198.51
Amortisation for the year	2.16	41.24	1.61	-	45.01
Exchange differences	(1.65)	(12.29)	(0.55)	(2.01)	(16.50)
As at 31 March 2023	21.07	174.56	7.64	23.75	227.02
Amortisation for the period	1.06	20.24	0.78	-	22.08
Exchange differences	(0.22)	(1.92)	(0.07)	(0.24)	(2.45)
At 30 September 2023	21.91	192.88	8.35	23.51	246.65
Net book values					
At 30 September 2023	84.64	708.56	28.75	192.00	1,013.95
At 31 March 2023	86.57	719.33	29.84	193.82	1,029.56

Goodwill arising on business combinations is not amortized but is tested for impairment at least annually, or more frequently if there is any indication that the cash generating unit to which goodwill is allocated is impaired.

Goodwill acquired through business combination has been allocated to each individual power generation unit as a cash generating unit ("CGU"). 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.

The Group undertook the impairment testing of Goodwill assigned to each CGU as at 31 March 2023 applying value in use approach across all the CGUs. The following were the key assumptions used in calculation of value-in-use for each cash generating unit:

- 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.
- 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 approved business plan. The growth rate applied to other operating costs fully reflects the expected operating lives of the power projects.
- 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 9.80% to 10.50%.

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.

As on 30 September 2023, there are no impairment indicators and there are no significant changes in assumptions and conditions from the impairment testing conducted as at 31 March 2023.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the condensed consolidated interim financial statements

8. Trade receivables

	30 September 2023	31 March 2023
Gross trade receivables	525.39	513.55
Less: Allowance for expected credit loss	(86.88)	(77.97)
Total trade receivables	438.51	435.58
Less: Non-current portion*	37.37	49.90
Current portion	401.14	385.68

* Net of discounting.

All trade receivables are classified as financial assets measured at amortised cost. Trade receivables include unbilled receivables aggregates US\$ 7.51 million (31 March 2023: US\$ 16.83 million) and not past due US\$ 208.83 million (31 March 2023: US\$ 91.63 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 2023	31 March 2023
Current	216.34	108.46
1 to 6 months	20.51	27.58
6 to 9 months	4.72	39.96
9 to 12 months	12.51	47.98
Beyond 12 months	271.31	289.57
Gross trade receivables	525.39	513.55
Less: Allowance for expected credit loss	(86.88)	(77.97)
Total trade receivables	438.51	435.58

Concentration of trade receivables is significant for the Group's receivables that are due from Government (Central and State-owned entities) 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.

The Ministry of Power, Govt. of India on 03 June 2022 has issued Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 (LPS Rules) to liquidate the outstanding dues of DISCOMs. Under these LPS Rules, our customers such as Andhra Pradesh and Telangana DISCOMs have agreed to clear the overdue receivables in 12 instalments from August 2022 and Madhya Pradesh, Tamil Nadu & Karnataka DISCOMs have agreed to clear their past due receivables between 34 – 48 months from August 2022.

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 at each reporting date using a provision matrix under simplified approach. 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 and adjusted for forward looking information. The movements on the allowance for expected credit losses of trade receivables is shown below:

	30 September 2023	31 March 2023	30 September 2022
As at the beginning of the period/year	77.97	68.21	68.21
Charge for the period / year	9.77	15.44	7.77
Exchange differences	(0.86)	(5.68)	(5.10)
Closing as at the end of period/year	86.88	77.97	70.88

Greenko Energy Holdings*(All amounts in US Dollar millions unless otherwise stated)***Notes to the condensed consolidated interim financial statements****9. Cash and cash equivalents**

	30 September 2023	31 March 2023
Cash on hand	0.32	0.31
Cash at bank	262.98	312.03
	263.30	312.34

Cash at bank of the Group includes US\$ 44.42 million (31 March 2023: US\$ 42.17 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 from the reporting date amounting to US\$ 259.83 million (31 March 2023: US\$ 240.88 million) are classified as 'bank deposits' and disclosed under current assets. Deposits with maturity date beyond 12 months from the reporting date amounting to US\$ 22.23 million (31 March 2023: US\$ 12.03 million) are disclosed under non-current assets. Bank deposits aggregating to US\$ 91.07 million (31 March 2023: US\$ 152.58 million) have been given as security against debt service coverage and guarantees.

Bank deposits include US\$ 25.30 million (31 March 2023: US\$ 25.00 million) in currencies other than INR (i.e., in US\$).

11. Share capital

	30 September 2023	31 March 2023
Issued and fully paid with no par value		
1,182,838,861 (31 March 2023: 1,179,316,861) Class A shares	2,513.99	2,513.99
3,522,000 (31 March 2023: 7,044,000) Class B2 Performance shares	0.00	0.00
Total	2,513.99	2,513.99

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. As per the terms of Promoter Incentive Deed, the Board has approved the conversion 3,522,000 Class B2 performance shares into Class A shares in March 2023 and completed the conversion process during the period.

- During May 2019 (as amended in March 2021) the Company has entered into definitive agreements ("Amended and Restated Rights Issue Deed") with its shareholders Cambourne Investment Pte Limited, Platinum Rock B 2014 RSC Limited and Greenko Ventures Limited for subscription of 404,628,335 Class A ordinary shares at subscription price and drawdown contemplated in Amended and Restated Rights Issue Deed. Cambourne Investment Pte Limited and Platinum Rock B 2014 RSC Limited have subscribed to 176,500,000 rights shares till 30 September 2023.
- During May 2019, the Company granted a right to subscribe 101,634,576 shares to Greenko Ventures Limited ("GVL") at any time during the warrant period at the price contemplated in warrant deed entered between the shareholders of the Company. On 5 March 2021, GVL has subscribed to 32,311,786 shares.
- During March 2023 the Company entered into a new rights issue deed with its shareholders Cambourne Investment Pte Limited, Platinum Rock B 2014 RSC Limited, ORIX Corporation, Greenko Ventures Limited, GVL Management Services Limited and Horizontes Capital Partners Limited for subscription of 170,731,707 Class A ordinary shares at subscription price and drawdown contemplated in rights issue deed. The Company has received subscription for 18,770,732 rights shares in March 2023.

Greenko Energy Holdings*(All amounts in US Dollar millions unless otherwise stated)***Notes to the condensed consolidated interim financial statements****12. Borrowings**

The carrying amount of Group's borrowings, net of unamortised transaction costs/issue expenses, is as follows:

	30 September 2023	31 March 2023
Non-current – Financial liabilities measured at amortised cost		
Term loans from banks	40.78	65.21
Term loans from financial institutions	586.77	312.64
3.85% Senior Notes {Refer Note 12.5 (a)}	838.32	851.82
5.55% Senior Notes {Refer Note 12.5 (b)}	497.70	496.87
5.95% Senior Notes {Refer Note 12.5 (b)}	530.91	530.25
4.30% Senior Notes {Refer Note 12.5 (d)}	859.97	891.63
5.50% Senior Notes {Refer Note 12.5 (e)}	743.57	741.58
	4,098.02	3,890.00
Current – Financial liabilities measured at amortised cost		
Term loans from banks	276.00	330.63
Term loans from financial institutions	72.86	23.17
3.85% Senior Notes {Refer Note 12.5 (a)}	28.20	28.20
4.30% Senior Notes {Refer Note 12.5 (d)}	60.00	55.00
Corporate loan {Refer Note 12.5 (c)}	423.95	423.15
Working capital loans	18.83	40.05
	879.84	900.20
Total borrowings	4,977.86	4,790.20

12.1 Term loans from banks and financial institutions mature over the financial years 2024 to 2052 and carries interest rate in the range of 9.71% to 13.70%.

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\$ 57.46 million (31 March 2023: US\$ 84.85 million).

12.3 The carrying amounts of the Group's borrowings are denominated in the following currencies:

	30 September 2023	31 March 2023
Indian Rupee (INR)	995.24	771.70
US Dollar (US\$)	3,982.62	4,018.50
	4,977.86	4,790.20

12.4 The carrying amounts of the Group's borrowings are denominated in the following nature:

	30 September 2023	31 March 2023
Fixed rate of interest	4,115.68	4,114.76
Variable rate of Interest	862.18	675.44
	4,977.86	4,790.20

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the condensed consolidated interim financial statements

12 Borrowings (continued)

12.5 Notes and Senior Notes

- a) In March 2021, Greenko Dutch B.V., issued 3.85% US\$ Senior Notes to the tune of US\$940.00 million with maturity on 29 March 2026 (the Senior Notes) for refinancing the existing debt and listed these Senior Notes on Singapore Exchange Securities Trading Limited (SGX-ST). Greenko Dutch B.V. invested the earlier issue proceeds 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 along with 1.5% of mandatory amortisation redemption on semi-annual basis upto March 2026. 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, Greenko Dutch B.V. has an option for early redemption subject to the conditions specified in the instrument.
- b) 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.
- c) During Feb 2023, Greenko Mauritius has availed a loan facility of US\$425.00 million from different financial institutions for refinancing of Senior Notes of US\$ 435.00 million which were due on 21 February 2023. These loan facilities are secured by corporate guarantee of the Company. The initial term of loan facility is 12 months from the date of utilisation and extendable upto 18 months at the request of Greenko Mauritius. The interest on the loan facility is payable on quarterly basis for the first six months from the date of utilisation and on monthly basis for subsequent period. The Group has initiated the process for refinancing of this loan facility on maturity.
- d) In December 2021, Greenko Power II Limited (“GPIIL”), raised funds to the tune of US\$1,000.00 million by issuing 4.30% US\$ Senior Notes due 2028 (the Senior Notes) from institutional investors for repayment of existing Rupee debt of certain Indian operating subsidiaries. The interest on the Senior Notes is payable on a semi-annual basis in arrears along with structured mandatory amortisation redemption on semi-annual basis. These Senior Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). The Senior Notes are secured by corporate guarantee of the Company and pledge of shares of GPIIL owned by Wind Power Projects (Mauritius) Ltd. Rupee Denominated Bonds issued to GPIIL 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.
- e) On 06 April 2022, Greenko Wind Projects (Mauritius) Ltd, raised funds to the tune of US\$ 750 million by issuing 5.50% US\$ Senior Notes due 2025 from institutional investors for repayment of existing project rupee debt and for further capital expenditure in relation to the standalone pumped storage project being developed by Greenko AP01 IREP Private Limited. The interest on the Senior Notes is payable on a semi-annual basis in arrears. These Senior Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). The Senior Notes are secured by corporate guarantee of the Company. Non-convertible debentures issued to Greenko Wind Projects (Mauritius) Ltd by Greenko AP01 IREP Private Limited are secured by pledge of assets of Greenko AP01 IREP Private Limited 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.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the condensed consolidated interim financial statements

12.6 Reconciliation of liabilities arising from financing activities:

	As at 1 April 2023	Proceeds during the period	Added in business combination	Repayment during the period	Non-cash changes		As at 30 September 2023
					Foreign Exchange movements	Transacti on costs/ accrued	
Borrowings	4,790.20	422.62	47.91	(283.15)	(9.66)	9.94	4,977.86
Lease liabilities	13.33	-	-	(1.13)	(0.14)	0.66	12.72

	As at 1 April 2022	Proceeds during the year	Repayment during the year	Non-cash changes		As at 31 March 2023
				Foreign Exchange movements	Transaction costs/ accrued	
Borrowings	4,826.62	1,357.38	(1,337.82)	(73.26)	17.28	4,790.20
Lease liabilities	15.29	0.17	(2.36)	(1.18)	1.41	13.33

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 2023	30 September 2022
Sale of power	418.24	441.12
Sale of renewable energy certificates	0.23	1.72
Generation based incentive	17.55	18.66
	436.02	461.50

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 over time for units of power supplied in accordance with terms of PPA. There are no separate pending performance obligations as at the balance sheet date to which a portion of the transaction price needs to be allocated.

Breakdown of revenue by source of generation is given below:

	30 September 2023	30 September 2022
Revenue from wind assets	268.64	270.89
Revenue from solar assets	96.08	99.69
Revenue from hydro assets	71.30	90.92
Total	436.02	461.50

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the condensed consolidated interim financial statements

13. Revenue (continued)

Breakdown of revenue by concentration is given below:

	30 September 2023	30 September 2022
Revenue from Government bodies	356.04	377.50
Revenue from Private parties	79.98	84.00
Total	436.02	461.50

Revenue is mainly derived from two customers who has contributed for more than 10% of total revenue of the Group and they account for 24.11% (30 September 2022: 22.31%) and 8.22% (30 September 2022: 10.74%) respectively.

14. 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, indirect tax disputes and cess disputes with the tax authorities. The Group has appealed against the orders at appropriate levels and has received 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\$19.35 million (31 March 2023: US\$ 19.34 million).
- b) Greenko Budhil Hydro Power Private Limited (Greenko Budhil), one of the subsidiaries of the Company, had received demand notices aggregating to US\$ 5.62 million from various government authorities in relation to 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.
- c) 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\$ 3.53 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\$ 8.05 million vide its letter / notice dated 15 November 2018. Aggrieved by the said letter /notice of PGCIL, HSPPL 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 HSPPL. APTEL vide orders dated 30 November 2018, 18 December 2018 and 21 December 2018 directed PGCIL not to take any coercive steps against HSPPL 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\$ 5.31 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.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the condensed consolidated interim financial statements

14 Commitments and contingencies (continued)

- d) Everest Power Private Limited (EPPL), one of the subsidiaries of the Company, has received demand notices aggregating to US\$ 8.79 million from Himachal Pradesh Power Transmission Corporation Limited (HPPTCL) towards common charges for transmission of power for the period from December 2019 to November 2021. EPPL has contested these demands at Himachal Pradesh Electricity Regulatory Commission (HPERC) as HPPTCL charged for 100% capacity of transmission line instead of proportionate share of EPPL.

HPERC in August 2021 directed HPPTCL to approach the CERC to ascertain the nature of the transmission line and the same is pending with CERC. During pendency of the above issue, HPERC passed an order dated 27 November 2021, which is contrary its own order dated 10 August 2021 and directed EPPL to pay 35% of demand raised by HPPTCL. Aggrieved by the said order, EPPL filed a Writ Petition before the High Court of Himachal Pradesh (HPHC) and HPHC vide its order dated 10 December 2021 stayed the order of HPERC and directed to pay 35% of demand raised by HPPTCL and the same has been complied with. The matter is pending before HPHC. Pending disposal of these matters, based on internal assessment and based on legal opinion, the Group is confident of favourable outcome in this matter. Further, transmission charges are reimbursable from customer i.e. Punjab State Power Corporation Limited under the terms of long-term power purchase agreement.

- 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 have a strong case on merits and outflow of economic resources is not probable.
- f) In addition to matters mentioned above, the Group is subject to claims and litigations 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 claims and litigations. It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of various litigations against which resolution is pending and it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

g) **Capital commitments**

Capital expenditure contracted for as at 30 September 2023 but not yet incurred aggregated to US\$ 1,232.81 million (31 March 2023: US\$ 908.58 million).

15. Other disputes

(a) Receivables from APDISCOM

During the financial year 2019-20, the Government of Andhra Pradesh vide Government Order (GO) dated 1 July 2019 constituted a High Level Negotiating Committee for review and negotiation of tariff for all wind and solar energy projects in the state of Andhra Pradesh. The Southern Power Distribution Company of Andhra Pradesh Limited ("APDISCOM") had issued unilateral notices on 12 July 2019 for all wind and solar companies having Power Purchase Agreements ("PPAs") with APDISCOM for arbitrary reduction of PPA tariffs to Rs. 2.44 per unit from original agreed tariffs in the range of Rs. 4.70 to Rs. 4.84 per unit. Indian Wind Power Association and several Wind and Solar Generating companies including certain subsidiaries of the Group having PPAs with APDISCOM had approached the Hon'ble High Court of Andhra Pradesh ("AP HC").

The AP HC, vide its final judgement dated 15 March 2022, has directed the APDISCOM to release all the pending payments at the rate mentioned in the PPA within a period of six weeks from the order date. APDISCOM has filed a special leave petition ("SLP") in the Supreme Court of India against the AP HC's order which was dismissed by the Hon'ble Supreme Court of India.

In the meantime, the Ministry of Power, Govt. of India dated 03 June 2022 has issued Electricity, (Late Payment Surcharge and Related Matters) Rules, 2022 (LPS Rules) for clearance of outstanding dues by DISCOMs in India. APDISCOM vide its letters dated 4 August 2022 has informed the subsidiaries of the Group to settle the outstanding dues (subject to certain reconciliation) upto May 2022 in 12 instalments from August 2022. In accordance with the same, the Group has received the stated amounts in 12 instalments by 5th July 2023 subject to certain deductions. The Management is confident of recovery of total outstanding dues based on above favourable orders and as per terms of PPAs.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the condensed consolidated interim financial statements

15. Other disputes (continued)

(b) Receivables from GUVNL

Certain subsidiaries of the Group ("Wind SPVs") acquired during the year ended 31 March 2021 had entered into long term power purchase agreement ("PPA") with Gujarat Urja Vikas Nigam Limited ("GUVNL"). These Wind SPVs have been supplying power under PPAs to GUVNL and collecting dues on a timely manner up to 31 October 2018.

However, GUVNL has held back payments for the billing period from 01 November 2018 till 14 October 2019 to the Wind SPVs on account of certain outstanding dues by other Infrastructure Leasing and Financial Services Limited group entities ("IL&FS Group") to GEB Provident Fund Trust. GUVNL is the administrator of GEB Provident Fund Trust. These Wind SPVs were part of IL&FS Group upto 14 October 2019. The total dues outstanding for the period from 01 November 2018 to 14 October 2019 is US\$ 21.88 million. These Wind SPVs entities were neither the guarantor nor the party to the transactions between other IL&FS Group entities and GEB Provident Fund Trust since beginning. Orix Corporation, Japan has acquired 51% stake of these entities on 15 October 2019 from IL&FS Group (Prior to 15 October 2019, Orix Corporation has held 49% shareholding). GUVNL has started releasing payments for supply of power from 15 October 2019 onwards i.e. from the date of ceasing to be part of IL&FS Group.

These Wind SPVs, as part of IL&FS Group, had filed applications with Gujarat Electricity Regulatory Commission ("GERC") on 8 April 2019 to recover the outstanding dues withheld by GUVNL. However, in the case of one of the SPVs, GERC vide its order dated 8 July 2019 dismissed the application filed on the grounds that GERC cannot entertain the application in view of the pending proceedings before National Company Law Appellate Tribunal ("NCLAT"), being the regulator for Insolvency and Bankruptcy Code ("IBC") proceeding of IL&FS Group and directed the applicant to approach NCLAT. These Wind SPVs accordingly preferred applications with NCLAT on 27 August 2019 stating that any set off of the dues by GUVNL is in violation of an earlier interim order by NCLAT on 15 October 2018 in relation to the IL&FS Group pending proceedings. The NCLAT vide order dated 26 September 2019, had directed GUVNL to release the amounts due to these Wind SPVs by 23 October 2019.

Meanwhile, ORIX Corporation has acquired 51% shareholding of these Wind SPVs on 15 October 2019 from IL&FS Group. Since the applications by these Wind SPVs filed at NCLAT were prior to the Orix Corporation acquisition, in view of the subsequent developments the NCLAT has on 23 October 2019, allowed withdrawal of the said application as these entities ceased to be part of IL&FS Group from 15 October 2019 with the liberty to approach the appropriate forum as per law. Accordingly, an appeal has been filed by one of the Wind SPV with Appellate Tribunal for Electricity (APTEL) in New Delhi on 9 December 2019 against the GERC order dated 8 July 2019 to recover the outstanding dues withheld by GUVNL. The APTEL vide its order 5 April 2022 set aside the GERC order dated 8 July 2019 and directed GERC to hear the matters afresh after taking into subsequent developments and to pass necessary orders. GERC vide its order dated 17 January 2023 directed GUVNL to pay amounts claimed by these Wind SPVs under invoices for the supply of power based on the PPAs between the parties. GUVNL has filed appeal against the order of GERC in APTEL and APTEL has dismissed the appeals of GUVNL on 9 November 2023.

Based on the Group's assessment and legal view obtained in this matter, considering the fact that there is no basis for GUVNL not to comply with its contractual obligation to pay the bills for supply of power and legal grounds referred by NCLAT vide its order dated 26 September 2019 and recent GERC and APTEL order, the Management is of the view that amounts unilaterally withheld by GUVNL are legally not tenable and is confident of obtaining a favourable order for recovery of the outstanding amounts.

Greenko Energy Holdings*(All amounts in US Dollar millions unless otherwise stated)***Notes to the condensed consolidated interim financial statements****16. Related-party transactions**

- a) Cambourne Investment Pte Limited, an affiliate of GIC Private Limited (“GIC”) holds 56.98% shareholding and is considered as the Holding Company of the Group and GIC is the Ultimate Holding Company. Platinum Rock B 2014 RSC Limited, an affiliate of Abu Dhabi Investment Authority (“ADIA”) and Orix Corporation, Japan holds the shareholding of 14.30% and 20.17%, respectively as on 30 September 2023. Further, Greenko Ventures Limited, GVL Management Services Limited and Horizontes Capital Partners Limited, in which Anil Kumar Chalamalasetty and Mahesh Kolli (Non-Executive Directors) have a beneficial interest, holds 8.55% shareholding of the Company as on 30 September 2023.
- b) The following transactions were carried out with related parties:

Key management compensation

	30 September 2023	30 September 2022
Short-term employee benefits		
Mr. Om Prakash Bhatt	0.13	0.13
Mr. Kunnasagaran Chinniah	0.04	0.04
Mr. Nassereddin Mukhtar Munjee	0.04	0.04
Mr. Mark Gainsborough	0.04	0.04
	0.25	0.25

Greenko Foundation, a non-profit organisation in which key management personnel are members of governing body:

	30 September 2023	30 September 2022
Contribution for corporate social responsibility activities	0.54	0.16

Ace Urban Infocity Limited, entity in which Non-Executive Directors have beneficial ownership:

	30 September 2023	30 September 2022
Corporate office lease rent	1.16	1.15

Greenko Energy Holdings*(All amounts in US Dollar millions unless otherwise stated)***Notes to the condensed consolidated interim financial statements****17. 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 2023

	Level 1	Level 2	Level 3	Total
Financial assets:				
Measured at fair value				
Other investments	0.10	-	0.34	0.44
Derivative financial assets	-	355.82	-	355.82
Financial liabilities:				
Measured at amortised cost				
Fixed rate borrowings (including current)	3,253.99	557.01	-	3,811.00
Floating rate borrowings (including current)	-	862.18	-	862.18
Other financial liabilities	-	-	239.83	239.83

31 March 2023

	Level 1	Level 2	Level 3	Total
Financial assets:				
Measured at fair value				
Other investments	0.09	-	0.34	0.43
Derivative financial assets	-	368.77	-	368.77
Financial liabilities:				
Measured at amortised cost				
Fixed rate borrowings (including current)	3,283.44	519.41	-	3,802.85
Floating rate borrowings (including current)	-	675.44	-	675.44
Other financial liabilities	-	-	281.02	281.02

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 short-term in nature.

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.

Greenko Energy Holdings*(All amounts in US Dollar millions unless otherwise stated)***Notes to the condensed consolidated interim financial statements****17. Fair value measurement of financial instruments (continued)**

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 2023, have been charged to profit or loss.

The fair value of derivative instruments are accounted for based on the difference between the contractual price and the current market price. The fair value of these derivative instruments indicates the amounts that the Group is expected to receive or pay to terminate the swap counterparties at the reporting date.

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 (instruments underlying amount) of outstanding foreign exchange derivative contracts.

Instrument	Currency	Cross currency	Notional amount as at 30 September 2023	Notional amount as at 31 March 2023	Fair value as at 30 September 2023	Fair value as at 31 March 2023
Forward contracts and options	US\$	INR	3,022.50	3,022.50	355.82	368.77

Other investments:

Other investments consists of investment in mutual funds and strategic equity investment. 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 18.3.

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 period/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 12.5). The valuation model considers the present value of expected payment, discounted using risk-adjusted discount rate based on market yield curve.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the condensed consolidated interim financial statements

18. 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.

18.1 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 uses derivative financial instruments such as foreign exchange options and forward contracts to mitigate the risk of changes in foreign currency exchange rates. Refer note 17 for derivative financial instruments.

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 of 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 12.

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\$ 0.85 million. This analysis assumes that all other variables remain constant.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the condensed consolidated interim financial statements

18. Financial risk management (continued)

18.2 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 8 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, investments, receivables from equity accounted investees and security deposits.

Credit risk on cash and cash equivalents, bank balances, bank deposits and derivative financial assets are limited as the Group generally invests in deposits and contracts for forward options 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.

18.3 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 Group funds its development activities primarily through long-term loans secured against each power plant with appropriate equity contribution. 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 and to ensure sufficient liquidity to meet liabilities when they are due. In respect of projects under construction, the Group ordinarily seeks to fund these projects by appropriate mix of debt and equity.

In respect of acquisitions, 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.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the condensed consolidated interim financial statements

18. Financial risk management (continued)

18.3 Liquidity risk (continued)

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 their 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 30 September 2023:

	Carrying value	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Borrowings						
- Principal	4,977.86	882.25	1,548.70	1,692.02	889.81	5,012.78
- Interest	133.08	366.91	209.78	253.39	256.94	1,087.02
Trade and other payables*	256.51	256.51	-	-	-	256.51
Lease liabilities	12.72	2.10	2.58	7.75	5.89	18.32
Other financial liabilities	239.83	88.73	80.28	72.59	7.59	249.19
Total	5,620.00	1,596.50	1,841.34	2,025.75	1,160.23	6,623.82

* Trade and other payables that are not financial liabilities (deferred income) amounting to US\$ 7.13 million are not included in maturity profile of contractual cashflows.

As at 31 March 2023:

	Carrying value	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Borrowings						
- Principal	4,790.20	902.85	761.17	2,417.16	743.91	4,825.09
- Interest	107.94	346.77	210.62	255.20	106.93	919.52
Trade and other payables*	206.70	206.70	-	-	-	206.70
Lease liabilities	13.33	2.20	2.56	7.69	6.81	19.26
Other financial liabilities	281.02	86.58	90.79	101.04	15.15	293.56
Total	5,399.19	1,545.10	1,065.14	2,781.09	872.80	6,264.13

* Trade and other payables that are not financial liabilities (deferred income) amounting to US\$ 7.99 million are not included in maturity profile of contractual cashflows.

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 operations.

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. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the condensed consolidated interim financial statements

19. Business combinations

During the year:

During the period, the Company through its wholly owned subsidiary Greenko Energies Private Limited (“GEPL”) acquired 3 operational hydro power projects from Astha Green Energy Ventures India Private Limited. This portfolio consists of 51.10 MW operational hydro projects. These projects are located in the state of Himachal Pradesh, India and referred to as “Himachal Projects”. The acquisition was completed on 31 July 2023. The Group has assessed whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has concluded that the acquired set is a business.

The Group has accounted for the above transactions under IFRS 3, “Business Combinations” in the condensed consolidated interim financial statements on provisional basis pending finalisation of the purchase price allocation. Details of purchase consideration, provisional value of the acquiree’s assets and liabilities arising from the acquisition are given below:

	Himachal Projects
Total purchase consideration	33.14
Provisional value of net assets acquired	33.00
Goodwill	0.14

Provisional value of the acquiree’s assets and liabilities arising from the acquisition are as follows:

	Himachal Projects
Property, plant and equipment	67.74
Intangible assets (customer contracts)	16.75
Net working capital	(1.94)
Cash and cash equivalents	0.89
Bank deposits	1.84
Deferred income tax liabilities	(4.37)
Borrowings	(47.91)
Net assets	33.00

Net cash outflow on account of business combination:

	Himachal Projects
Amount paid during the period	15.44
Cash and cash equivalents	(0.89)
Net cash outflow on acquisition	14.55
Consideration payable	17.70

Goodwill recognised is primarily attributable to the future economic and synergy benefits arising from assets acquired to strengthen its position in renewable energy sector. Goodwill is allocated to the group of assets acquired. None of the goodwill recognized is expected to be deductible for income tax purposes.

Revenue from operations and profit from the date of acquisition from these entities is US\$ 3.11 million and US\$ 1.16 million, respectively. If the acquisitions had occurred on 1 April 2023, the amount of revenue and profit from these entities would have been US\$ 7.16 million and US\$ 0.80 million, respectively.

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.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the condensed consolidated interim financial statements

20. Equity-accounted investees

The Company through its wholly owned subsidiaries holds 34.31% shareholding of Sikkim Urja Limited (earlier Teesta Urja Limited), which has the underlying operating asset of 1,200 MW of Hydro power project ("Teesta III") in North Sikkim, India. As of 30 September 2023, the carrying value of the Company's investment in Sikkim Urja Limited ("SUL") is US\$ 255.15 million.

Consequent to a flash flood on the intervening night of 03 October 2023 and 4 October 2023, SUL has suffered damages to various operating assets, resulting in complete stoppage of the generation of the power w.e.f. 4 October 2023. Factors leading the flash flood is under evaluation by the Central and State Authorities.

SUL is focusing on restoration activities and is also in the process obtaining necessary regulatory clearances in this regard, to resume power generation at the earliest. SUL has notified its insurers of the matter, and the losses are pending assessment by appointed surveyors. SUL is in the process of assessing its losses and potential insurance recoveries in this regard. SUL is confident of recovery of major portion of revival costs and revenue loss from insurance company.

The Company has factored the various uncertainties above in its assessment of future cash flow projections from SUL, and basis on such evaluation, the Management believes that no adjustment is required to the carrying value of investment in SUL in the interim condensed consolidated financial statements of the Company.

21. Subsequent events

There have been no material events after the period end which would require adjustments to the condensed consolidated interim financial statements for the period ended 30 September 2023.



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1.

INDEPENDENT AUDITOR'S 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 and its subsidiaries (the "Group") set out on pages 4 to 54 which comprise the consolidated statement of financial position as at 31 March 2024, 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 notes to the consolidated financial statements, including material accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of Group as at 31 March 2024, and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS ("International Financial Reporting Standards") Accounting Standards as issued by the International Accounting Standard Board.

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 Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") and other independence requirements applicable to performing audits of financial statements of the Group and in Mauritius. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits of the Group and in Mauritius. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors for the Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS ("International Financial Reporting Standards") Accounting Standards as issued by the International Accounting standards Board, 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.



2.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREENKO ENERGY HOLDINGS

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Auditor's 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 auditor's 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 scepticism 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.
- 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's 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.



3.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GREENKO ENERGY HOLDINGS

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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.

Use of our report

This report is made solely to the Company's members, as a body. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young

ERNST & YOUNG
Ebène, Mauritius

David Ng Man Chuen

DAVID NG MAN CHUEN, F.C.C.A.
Licensed by FRC

Date: 24 July 2024

Greenko Energy Holdings
(All amounts in US Dollar millions unless otherwise stated)
Consolidated statement of financial position

	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	7	5,541.51	4,811.81
Intangible assets and goodwill	8	1,023.70	1,029.56
Equity-accounted investees	33	189.12	206.89
Trade receivables	10	24.82	49.90
Bank deposits	14	28.13	12.03
Derivative financial assets	9	303.85	368.77
Other investments	9	0.34	0.34
Other receivables	11	20.52	17.16
		7,131.99	6,496.46
Current assets			
Inventories	12	13.65	10.63
Trade receivables	10	268.52	385.68
Other receivables	11	66.56	35.69
Derivative financial assets	9	51.12	-
Other investments	9	0.13	0.09
Bank deposits	14	203.30	240.88
Taxation receivable		14.78	8.85
Cash and cash equivalents	13	537.45	312.34
		1,155.51	994.16
Total assets		8,287.50	7,490.62
Equity and liabilities			
Equity			
Share capital	15	2,890.95	2,513.99
Currency translation reserve		(881.44)	(844.78)
Other reserves		(2.76)	(2.76)
Retained earnings/ (Accumulated loss)		(173.33)	(122.74)
Equity attributable to owners of the Company		1,833.42	1,543.71
Non-controlling interests		12.36	8.94
Total equity		1,845.78	1,552.65
Liabilities			
Non-current liabilities			
Borrowings	17	3,948.73	3,890.00
Retirement benefit obligations	20	8.47	6.02
Other financial liabilities	9	109.40	192.30
Deferred tax liabilities, net	18	528.00	522.27
Trade and other payables	16	7.07	7.24
Lease liabilities	29	11.25	12.30
		4,612.92	4,630.13
Current liabilities			
Borrowings	17	1,297.04	900.20
Trade and other payables	16	440.55	315.39
Other financial liabilities	9	88.76	88.72
Lease liabilities	29	1.70	1.03
Taxation payable		0.75	2.50
		1,828.80	1,307.84
Total liabilities		6,441.72	5,937.97
Total equity and liabilities		8,287.50	7,490.62

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 profit or loss and other comprehensive income

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue	19	661.19	693.20
Other operating income	22	58.45	8.47
Cost of material and power generation expenses	23	(127.31)	(70.37)
Employee benefits expense	21	(44.15)	(48.80)
Other expenses	24	(42.02)	(33.66)
Impairment loss on trade receivables	10	(19.48)	(15.44)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		486.68	533.40
Depreciation and amortisation	7&8	(206.58)	(217.70)
Operating profit		280.10	315.70
Finance income	25	43.93	49.13
Finance costs	25	(311.91)	(362.53)
		12.12	2.30
Share of profit/ (loss) from equity-accounted investees	33	(17.77)	54.67
Profit/ (Loss) before tax		(5.65)	56.97
Income tax expense	26	(42.55)	(42.75)
Profit/ (Loss) for the year		(48.20)	14.22
Profit/ (Loss) for the year attributable to:			
Owners of the Company		(50.59)	17.23
Non – controlling interests		2.39	(3.01)
		(48.20)	14.22
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		(36.66)	(363.28)
Total other comprehensive income		(36.66)	(363.28)
Total comprehensive income		(84.86)	(349.06)
Total comprehensive income attributable to:			
Owners of the Company		(87.25)	(346.05)
Non-controlling interests		2.39	(3.01)
		(84.86)	(349.06)

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 changes in equity

	Ordinary shares	Currency translation reserve	Other reserves	Retained earnings/(Accumulated loss)	Total attributable to owners of Company	Non-controlling interests	Total equity
As at 1 April 2022	2,437.31	(481.50)	(2.76)	(154.41)	1,798.64	11.95	1,810.59
Issue of ordinary shares	76.68	-	-	-	76.68	-	76.68
Share-based payments (Refer note 21)	-	-	-	14.44	14.44	-	14.44
Transactions with owners of the Company	76.68	-	-	14.44	91.12	-	91.12
Profit for the year	-	-	-	17.23	17.23	(3.01)	14.22
Other comprehensive income	-	(363.28)	-	-	(363.28)	-	(363.28)
Total comprehensive income	-	(363.28)	-	17.23	(346.05)	(3.01)	(349.06)
As at 31 March 2023	2,513.99	(844.78)	(2.76)	(122.74)	1,543.71	8.94	1,552.65
Issue of ordinary shares	376.96	-	-	-	376.96	-	376.96
Acquisition of a subsidiary (refer note 30)	-	-	-	-	-	1.03	1.03
Transactions with owners of the Company	376.96	-	-	-	376.96	1.03	377.99
Loss for the year	-	-	-	(50.59)	(50.59)	2.39	(48.20)
Other comprehensive income	-	(36.66)	-	-	(36.66)	-	(36.66)
Total comprehensive income	-	(36.66)	-	(50.59)	(87.25)	2.39	(84.86)
As at 31 March 2024	2,890.95	(881.44)	(2.76)	(173.33)	1,833.42	12.36	1,845.78

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 2024	For the year ended 31 March 2023
A. Cash flows from operating activities			
Profit/(Loss) before tax		(5.65)	56.97
<i>Adjustments for</i>			
Depreciation and amortisation	7&8	206.58	217.70
Finance income	25	(43.93)	(49.13)
Finance costs	25	311.91	362.53
Share-based payments	21	-	14.44
Impairment loss on trade receivables	10	19.48	15.44
Share of loss/(profit) from equity-accounted investees	33	17.77	(54.67)
<i>Changes in working capital</i>			
Inventories		(3.19)	(0.67)
Trade and other receivables		85.96	167.61
Trade and other payables		31.65	16.79
<i>Cash generated from operations</i>		620.58	747.01
Taxes paid		(24.53)	(13.53)
Net cash generated from operating activities		596.05	733.48
B. Cash flows from investing activities			
Purchase of property, plant and equipment and capital expenditure		(666.40)	(421.53)
Acquisition of business, net of cash and cash equivalents acquired	30	(72.77)	-
Advance received for sale of investment		32.39	-
Investment in Equity-accounted investees		-	(0.10)
Consideration paid for acquisitions made by subsidiaries		-	(2.01)
Proceeds from/(Investment in) bank deposits		23.10	(152.76)
Interest received		49.01	36.75
Net cash used in investing activities		(634.67)	(539.65)
C. Cash flows from financing activities			
Proceeds from issue of shares	15	376.96	76.68
Proceeds from borrowings	17.6	820.38	1,357.38
Repayment of borrowings	17.6	(540.38)	(1,337.82)
Proceeds from unwinding of derivative contracts		-	135.11
Payment of lease liabilities	29	(2.44)	(2.36)
Premium paid for derivative contracts		(88.72)	(95.66)
Interest paid	25	(338.66)	(295.24)
Net cash generated from /(used in) financing activities		227.14	(161.91)
Net increase/(decrease) in cash and cash equivalents		188.52	31.92
Cash and cash equivalents at the beginning of the year	13	312.34	356.82
Exchange gain /(losses) on cash and cash equivalents		36.59	(76.40)
Cash and cash equivalents at the end of the year	13	537.45	312.34

Refer note 17.6 for reconciliation of liabilities arising from financing activities.

The notes are an integral part of these consolidated financial statements.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

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 and equity-accounted investees 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 4,000 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”. Information on the Group’s structure is provided in note 6.

The consolidated financial statements of the Group for the year ended 31 March 2024 were authorised for issue in accordance with a resolution of the directors on 24 July 2024.

2. Summary of material 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 (“IFRS”) as issued by International Accounting Standards Board. 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 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).

These consolidated financial statements have been prepared for the purpose of complying with financial reporting requirements under the indentures governing the Senior Notes issued by its wholly owned subsidiaries. Greenko Energy Holdings is the Parent Guarantor for Senior Notes. Refer note 17 for Senior Notes.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

2. Summary of material 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.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

2. Summary of material 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 or joint 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.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its equity-accounted investees. At each reporting date, the Group determines whether there is objective evidence that the investment in the equity-accounted investees is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the equity-accounted investee and its carrying value, and then recognises the loss within 'Share of profit from equity-accounted investees' in the statement of profit or loss.

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.

2.3 Business combination

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

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/ bargain purchase. 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. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

2. Summary of material accounting policies (continued)

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 income and costs".

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the nonmonetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

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 rate 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 which is reasonable approximation of the rates prevailing on the transaction dates whereas cash and cash equivalents are translated at closing rate at the reporting date.

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.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

2. Summary of material 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 lands are not depreciated. Historical cost includes expenditure that is directly attributable to the acquisition of the items and borrowing cost if the recognition criteria are met. 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 – 40 years
Furniture, fixtures and equipment	5 – 10 years
Vehicles	5 - 10 years

* refer note 5.2(d) for change in estimate in relation to useful life of wind turbine generators.

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 lease or estimated useful life whichever is earlier. 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, prospectively, 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 at yearend 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' in profit or loss. Licences are development rights and PPAs are customer contracts acquired in business combinations and are amortised over their estimated useful lives commence from commercial operations of the project. Amortisation method and useful lives for an intangible asset with a finite useful life are reviewed at each reporting date and adjusted, prospectively, if appropriate.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

2. Summary of material 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 at yearend, 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. Impairment losses, if any, are included within 'Depreciation and amortisation' in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

2.8 Financial instruments

a) Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. 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.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

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.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

2. Summary of material 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.

Business model assessment and assessment whether contractual cashflows are solely payments of principal and interest

The Group makes an assessment of the objectives of the business model in which a financial asset is held at portfolio level because it best reflects the way business is managed and information is provided to management. The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further the Group also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

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. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

2. Summary of material accounting policies (continued)

2.8 Financial instruments (continued)

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

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 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 not carried at fair value through profit or loss, 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 instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by 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 financial 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.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

2. Summary of material accounting policies (continued)

2.11 Derivative financial instruments (continued)

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.

2.12 Inventories

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.

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 for the purpose of cash flow.

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.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

2. Summary of material accounting policies (continued)

2.16 Income tax expense

Income tax expense 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 and tax rates 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. Current tax assets and liabilities are offset only if certain criteria are met.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

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

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

2. Summary of material 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. The Group's contribution to provident fund is charged to the profit or loss during the period in which the employee renders the related service.

c) Compensated absences

The Group also provides benefit of compensated absences to its employees which are in the nature of defined benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Re-measurement, comprising actuarial gain and losses, arising from experience adjustments and changes in actuarial assumptions are recorded in the profit or loss in the year in which such gains or losses arise.

d) 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 cost.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

2. Summary of material 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 transaction price 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 over time for number of units of electricity 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 it is probable that the Group will collect the same.

The Group considers whether there are other promises in the contract 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 provides rebates if payment is made before the due date.

The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. To estimate the variable consideration, the Group applies the method that it expects best predicts the amount of consideration to which the entity will be entitled based on the terms of the contract.

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) Rendering of services

Revenue from a contract to provide services is recognised over time based on output method where direct measurements of value to the customer based on survey's of performance completed to date.

2.20 Finance income and finance costs

The Group's finance income include interest income, dividend income, the net gain on financial assets at FVTPL and the foreign currency gain on financial assets and financial liabilities (including derivative assets and liabilities). Finance costs include interest expense, the net loss on financial assets at FVTPL and the foreign currency 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 the profit or loss on the date on which the Group's right to receive payment is established.

2.21 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. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

2. Summary of material accounting policies (continued)

2.22 Leases

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.

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.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

2. Summary of material accounting policies (continued)

2.24 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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).

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management of the Group determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets, and for non-recurring measurement, such as assets held for sale.

At each reporting date, the management of the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies of the Group. The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair values. Other fair related disclosures are given in the note 9.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

2. Summary of material accounting policies (continued)

2.25 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 believe 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 and share of profit/(loss) from equity accounted investees.

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. 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.

2.26 Operating profit

The Group has included a sub-total 'Operating Profit ('OP') in profit or loss. The Directors believe that OP is meaningful for investors because it provides an analysis of the Group's operating results and profitability from operations. OP is used by the Group's chief operating decision makers to track the Group's performance of its core operations, establish operational and strategic targets and make important business decisions. OP is calculated as Earnings before interest, tax, depreciation and amortisation less depreciation and amortisation.

2.27 Current versus Non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current / non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.28 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.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

3. Recent Accounting Pronouncements

A number of new standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2:

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2, “Making Materiality Judgments”. The amendments provide guidance and examples to help entities apply materiality judgments to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The Group has adopted the amendments to IAS 1 effective as of April 1, 2023. The amendments did not result in any changes in the accounting policies themselves, nor they had any impact on recognition, measurement or presentation of any items in these consolidated financial statements.

Definition of Accounting Estimates - Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”, in which it introduced a new definition of ‘accounting estimates’. The amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

These amendments had no impact in these consolidated financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

In May 2021, the IASB issued amendments to IAS 12 “Income Taxes”, which narrowed the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

These amendments had no impact in these consolidated financial statements.

Standards issued but not yet effective:

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of these consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7
- IFRS 18, “Presentation and Disclosure in Financial Statements”
- Amendments to IFRS 9 and IFRS 7 for Classification and Measurement of financial instruments

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

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 uses derivative financial instruments such as foreign exchange options and forward contracts to mitigate the risk of changes in foreign currency exchange rates. Refer note 9 for derivative financial instruments.

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 17.4.

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\$ 0.76 million (31 March 2023: US\$ 0.96 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 investing 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 10 for details of trade receivables and expected credit losses).

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

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, 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 derivative instruments are accounted for based on the difference between the contractual price and the current market price. The fair value of these derivative instruments 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.

In respect of its existing operations, the Group funds its development activities primarily through long-term loans secured against each power plant with appropriate equity contribution. 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 and to ensure sufficient liquidity to meet liabilities when they are due. In respect of projects under construction, the Group ordinarily seeks to fund these projects by appropriate mix of debt and equity.

In respect of acquisitions, 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 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 their 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 2024:

	Carrying value	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Borrowings						
- Principal	5,245.77	1,300.18	1,926.94	1,558.05	494.81	5,279.98
- Interest	120.44	410.50	205.01	276.17	420.74	1,312.42
Trade and other payables*	319.55	319.55	-	-	-	319.55
Lease liabilities	12.95	2.45	2.78	8.32	4.23	17.78
Other financial liabilities	198.16	88.65	62.87	53.33	-	204.85
Total	5,896.87	2,121.33	2,197.60	1,895.87	919.78	7,134.58

* Trade and other payables that are not financial liabilities (deferred income) amounting to US\$ 7.63 million are not included in maturity profile of contractual cashflows.

Greenko Energy Holdings*(All amounts in US Dollar millions unless otherwise stated)***Notes to the consolidated financial statements****4 Financial risk management (continued)****4.3 Liquidity risk (continued)****As at 31 March 2023:**

	Carrying value	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Borrowings						
- Principal	4,790.20	902.85	761.17	2,417.16	743.91	4,825.09
- Interest	107.94	346.77	210.62	255.20	106.93	919.52
Trade and other payables*	206.70	206.70	-	-	-	206.70
Lease liabilities	13.33	2.20	2.56	7.69	6.81	19.26
Other financial liabilities	281.02	86.58	90.79	101.04	15.15	293.56
Total	5,399.19	1,545.10	1,065.14	2,781.09	872.80	6,264.13

* Trade and other payables that are not financial liabilities (deferred income) amounting to US\$ 7.99 million are not included in maturity profile of contractual cashflows.

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 operations.

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. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

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) Functional currency of the Company**

The Group assesses functional currency at each entity level on the basis of the primary economic environment in which it operates. The determination of functional currency of the Company involves significant judgment as the Company is an investment holding company. The management has considered various factors including the currency in which funds from financing activities (i.e issuing debt and equity instruments) are generated, significant fund outflows towards financing activity, major shareholders are global investors and its performance being measured in US\$ terms by the investors and bond holders. Accordingly, the management has exercised significant judgment and determined functional currency of the Company as US\$.

b) Application of interpretation for service concession arrangements

Management has assessed applicability of IFRIC 12: Service Concession Arrangements. In assessing the applicability, the 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, ability to determine prices, useful lives longer than PPA period, ability to terminate the PPA without significant penalties, commercial and practical ability to supply the power to alternate consumers etc. Basis such evaluation, the management has concluded that the arrangements do not meet the criteria for recognition as service concession arrangements.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

5 Critical accounting judgements and key sources of estimating uncertainty (continued)

5.1 Critical judgments in applying the accounting policies (continued)

c) Assessment of long-term receivables from foreign operations

The Group has considered its investment in non-convertible debentures (NCD) 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 as per the long-term strategic business model of the Group. The Group has factored the intention to extend the maturity of these NCDs for further period. 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 their 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. Refer note 9 for fair value disclosures.

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. Refer note 30 for business combinations.

b) 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.

c) 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 Group has treated each plant as a separate CGU for goodwill impairment testing. 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. Refer note 8 for details related to impairment testing.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

5 Critical accounting judgements and key sources of estimating uncertainty (continued)

5.2 Key sources of estimating uncertainty (continued)

d) 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.

Change in estimate in relation to useful life of wind turbine generators:

During the year ended 31 March 2024, as a part of its annual exercise of review of estimates, the Group conducted an operational efficiency review of its wind turbine generators. The Group has engaged an external expert for the review of useful life. Basis the study and technical advice from the external expert, the expected useful life of the wind turbine generators has been revised from 25 years to 30 years, effective 01 October 2023. Refer note 7 for impact of change in estimate.

e) Going concern

As at 31 March 2024, the Group had net current liabilities of US\$ 673.29 million (31 March 2023: net current liabilities of US\$ 313.68 million).

The Directors have considered the financial position of the Group, its cash position, refinancing opportunities 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 their operational existence for a foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these consolidated financial statements.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

6 Subsidiaries

6.1 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 2024	Holding as at 31 March 2023
Wholly owned subsidiary:				
Greenko Mauritius	Mauritius	Intermediate holding company	100%	100%
Subsidiaries of Greenko Mauritius:				
Greenko Dutch B.V.	Netherlands	Intermediate financing company	100%	100%
Greenko Solar (Mauritius) Limited	Mauritius	Intermediate financing company	100%	100%
Greenko Wind Projects (Mauritius) Ltd	Mauritius	Intermediate financing company	100%	100%
Greenko Power II Limited	Mauritius	Intermediate financing company	100%	100%
Greenko Power Projects (Mauritius) Limited	Mauritius	Intermediate holding company	100%	100%
Greenko Energies Private Limited	India	Indian holding company	100%	100%
Greenko Solar Energy Private Limited	India	Indian holding company	100%	100%
Greenko AP01 IREP Private Limited	India	Generation of power	100%	100%
Greenko KA01 IREP Private Limited	India	Generation of power	100%	100%
Greenko MP01 IREP Private Limited	India	Generation of power	100%	100%
Greenko RJ01 IREP Private Limited	India	Generation of power	100%	100%
Greenko RJ02 IREP Private Limited	India	Generation of power	100%	100%
Tadas Wind Energy Private Limited	India	Generation of power	100%	100%
Greenko Renewable Energy Amidyala Limited	India	Generation of power	100%	100%
Lalpur Wind Energy Private Limited	India	Generation of power	100%	100%
Greenko Sironj Wind Power Private Limited	India	Generation of power	54%	54%
Greenko Mamatkhedha Wind Private Limited	India	Generation of power	100%	100%
Greenko Rayala Wind Power Private Limited	India	Generation of power	100%	100%
Ratedi Wind Power Private Limited	India	Generation of power	100%	100%
Khandke Wind Energy Private Limited	India	Generation of power	100%	100%
Tanot Wind Power Ventures Private Limited	India	Generation of power	100%	100%
Saipuram Wind Energies Private Limited	India	Generation of power	100%	100%
Axis Wind Farms (MPR DAM) Private Limited	India	Generation of power	100%	100%

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

6 Subsidiaries (continued)

6.1 Subsidiaries (continued)

	Country of incorporation	Principal business	Holding as at 31 March 2024	Holding as at 31 March 2023
Subsidiaries of Greenko Mauritius: (continued)				
Ratnagiri Wind Power Projects Private Limited	India	Generation of power	100%	100%
Fortune Five Hydel Projects Private Limited	India	Generation of power	100%	100%
Greenko Uravakonda Wind Power Private Limited	India	Generation of power	100%	100%
Greenko Suvaan Energy Private Limited	India	Generation of power	100%	100%
Devarahipparigi Wind Power Private Limited	India	Generation of power	100%	100%
Vyshali Energy Private Limited	India	Generation of power	100%	100%
Everest Power Private Limited	India	Generation of power	100%	100%
Himachal Sorang Power Private Limited	India	Generation of power	100%	100%
Greenko Anantapur Wind Power Private Limited	India	Generation of power	100%	100%
GI Hydro Private Limited*	India	Generation of power	100%	-

* acquired by the Group during the year. Refer note 30 for details.

6.2 Composition of the Group

In addition to above material subsidiaries, the Group has 173 (31 March 2023: 184) subsidiaries based in India and 8 (31 March 2023: 8) 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 2 associates (31 March 2023: 2). Set out below are the details of the Group's interest in equity-accounted investee of reporting periods. Refer note 33 for details of material associates and individually immaterial associates.

	Country of incorporation	Principal business	% of equity holding	
			31 March 2024	31 March 2023
Sikkim Urja Limited (formerly Teesta Urja Limited)	India	Generation of power	34.31%	34.31%
John Cockerill Greenko Hydrogen Solutions Mauritius Limited	Mauritius	Investment holding company	40%	40%

6.3 Restrictions

The assets and liabilities of the Group are held by various subsidiaries in multiple jurisdictions primarily in India and Mauritius. There are restrictions on inter transfer/settlement of liabilities and movement of funds among subsidiaries in India. Further as per governmental regulations, there are restrictions on transfer of assets outside India.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

7 Property, plant and equipment

	Land	Buildings	Plant and machinery	Furniture and equipment	Vehicles	Right-of-use assets (refer note 29)	Capital work-in-progress	Total
Cost								
As at 01 April 2022	107.56	389.84	4,226.12	13.53	5.79	27.93	784.33	5,555.10
Additions	6.88	0.57	2.85	2.39	0.81	2.37	513.20	529.07
Disposals/ discards/ capitalisation	(2.57)	(0.52)	(4.34)	(0.03)	(0.10)	-	-	(7.56)
Exchange differences	(8.49)	(30.44)	(329.64)	(1.11)	(0.47)	(2.23)	(71.85)	(444.23)
As at 31 March 2023	103.38	359.45	3,894.99	14.78	6.03	28.07	1,225.68	5,632.38
Acquisition through business combination (refer Note 3(f))	0.13	73.20	100.70	1.22	0.08	5.18	-	180.51
Additions	5.27	0.24	7.77	1.83	0.85	2.88	784.79	803.63
Disposals/ discards/ capitalisation	-	-	(7.93)	-	(0.32)	-	(18.70)	(26.95)
Exchange differences	(1.46)	(5.78)	(53.92)	(0.22)	(0.09)	(0.41)	(22.19)	(84.07)
As at 31 March 2024	107.32	427.11	3,941.61	17.61	6.55	35.72	1,969.58	6,505.50
Accumulated depreciation								
At 01 April 2022	-	54.15	644.76	7.50	2.38	2.98	-	711.77
Charge for the year	-	11.10	156.79	1.49	0.59	2.72	-	172.69
Disposals	-	(0.43)	(4.07)	(0.02)	(0.06)	-	-	(4.58)
Exchange differences	-	(4.47)	(53.73)	(0.62)	(0.20)	(0.29)	-	(59.31)
As at 31 March 2023	-	60.35	743.75	8.35	2.71	5.41	-	820.57
Charge for the year	-	11.90	140.90	1.69	0.61	2.29	-	157.39
Disposals	-	-	(1.47)	-	(0.09)	-	-	(1.56)
Exchange differences	-	(0.92)	(11.23)	(0.13)	(0.04)	(0.09)	-	(12.41)
As at 31 March 2024	-	71.33	871.95	9.91	3.19	7.61	-	963.99
Net book values								
As at 31 March 2024	107.32	355.78	3,069.66	7.70	3.36	28.11	1,969.58	5,541.51
As at 31 March 2023	103.38	299.10	3,151.24	6.43	3.32	22.66	1,225.68	4,811.81

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\$117.15 million (31 March 2023: US\$99.75 million) on qualifying assets during construction. The weighted average of the borrowing costs applicable to general borrowings is 9.70%. Note 27 (g) provide details of capital commitments outstanding.

During the year ended 31 March 2024, as a part of its annual exercise of review of estimates, the Group conducted an operational efficiency review of its wind turbine generators. The Group has engaged an external expert for the review of useful life. Basis the study and technical advice from the external expert, the expected useful life of the wind turbine generators has been revised from 25 years to 30 years, effective 01 October 2023. The effect of change in useful life on actual and expected depreciation expense was US\$ 12.03 million decreases for the financial year ended 31 March 2024 and US\$ 24.06 million thereafter on annual basis for property, plant and equipment base as at 31 March 2024.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

8 Intangible assets and goodwill

	Licences	Electricity PPAs	Development fees	Goodwill	Total
As at 01 April 2022	116.76	969.60	40.66	236.00	1,363.02
Exchange differences	(9.12)	(75.71)	(3.18)	(18.43)	(106.44)
As at 31 March 2023	107.64	893.89	37.48	217.57	1,256.58
Acquisition through business combination (refer Note 30)	-	27.37	-	24.53	51.90
Additions	5.40	-	-	-	5.40
Exchange differences	(1.48)	(12.39)	(0.52)	(3.03)	(17.42)
As at 31 March 2024	111.56	908.87	36.96	239.07	1,296.46
Accumulated amortisation and impairment					
As at 01 April 2022	20.56	145.61	6.58	25.76	198.51
Amortisation for the year	2.16	41.24	1.61	-	45.01
Exchange differences	(1.65)	(12.29)	(0.55)	(2.01)	(16.50)
As at 31 March 2023	21.07	174.56	7.64	23.75	227.02
Amortisation for the year	7.50	40.13	1.56	-	49.19
Exchange differences	(0.31)	(2.69)	(0.12)	(0.33)	(3.45)
As at 31 March 2024	28.26	212.00	9.08	23.42	272.76
Net book values					
As at 31 March 2024	83.30	696.87	27.88	215.65	1,023.70
As at 31 March 2023	86.57	719.33	29.84	193.82	1,029.56

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 22.66 years (31 March 2023: 23.45 years) and for electricity PPAs is 17.14 years (31 March 2023: 17.75 years).

Goodwill acquired through business combination 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 Group has long-term power purchase agreements (PPA) with customers, these calculations use pre-tax cash flow projections prepared by management based on balance life of the project. A CGU level summary of goodwill is presented below:

	31 March 2023	Impairment charge	Business combinati on	Exchange difference	31 March 2024
Greenko Rayala Wind Power Private Limited	27.79	-	-	(0.39)	27.40
Sneha Kinetic Power Projects Private Limited	25.77	-	-	(0.36)	25.41
GI Hydro Private Limited (refer note 30)	-	-	22.19	-	22.19
Tanot Wind Power Ventures Private Limited	19.76	-	-	(0.27)	19.49
Ratnagiri Wind Power Projects Private Limited	17.44	-	-	(0.23)	17.21
Fortune Five Hydel Projects Private Limited	18.16	-	-	(0.25)	17.91
Vyshali Energy Private Limited	15.32	-	-	(0.21)	15.11
Multiple units without significant goodwill	69.58	-	2.34	(0.99)	70.93
	193.82	-	24.53	(2.70)	215.65

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

8 Intangible assets and goodwill (continued)

The following are the key assumptions used in calculation of value-in-use for each cash generating unit:

- 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.
- 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 approved business plan. The growth rate applied to other operating costs fully reflects the expected operating lives of the power projects.
- 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 9.80% to 10.50% (31 March 2023: 9.80% to 10.50%).

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 2024

	Amortised cost	Financial assets at FVTPL	Financial assets at FVOCI	Total
Financial assets				
Non-current				
Bank deposits (note 14)	28.13	-	-	28.13
Trade receivables (note 10)	24.82	-	-	24.82
Other receivables ^a (note 11)	18.28	-	-	18.28
Other investments	-	-	0.34	0.34
Derivative financial assets	-	303.85	-	303.85
Current				
Other investments	-	0.13	-	0.13
Bank deposits (note 14)	203.30	-	-	203.30
Trade receivables (note 10)	268.52	-	-	268.52
Other receivables ^a (note 11)	26.50	-	-	26.50
Derivative financial assets	-	51.12	-	51.12
Cash and cash equivalents (note 13)	537.45	-	-	537.45
Total	1,107.00	355.10	0.34	1,462.44

	Amortised cost	Total
Financial liabilities		
Non-current		
Borrowings (note 17)	3,948.73	3,948.73
Other financial liabilities	109.40	109.40
Trade and other payables ^b (note 16)	-	-
Lease liabilities (note 29)	11.25	11.25
Current		
Borrowings (note 17)	1,297.04	1,297.04
Trade and other payables ^b (note 16)	439.99	439.99
Other financial liabilities	88.76	88.76
Lease liabilities (note 29)	1.70	1.70
Total	5,896.87	5,896.87

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

9 Financial assets and liabilities (continued)

31 March 2023

	Amortised cost	Financial assets at FVTPL	Financial assets at FVOCI	Total
Financial assets				
Non-current				
Bank deposits (note 14)	12.03	-	-	12.03
Trade receivables (note 10)	49.90	-	-	49.90
Other receivables (note 11)	17.16	-	-	17.16
Other investments	-	-	0.34	0.34
Derivative financial assets	-	368.77	-	368.77
Current				
Other investments	-	0.09	-	0.09
Bank deposits (note 14)	240.88	-	-	240.88
Trade receivables (note 10)	385.68	-	-	385.68
Other receivables ^a (note 11)	2.60	-	-	2.60
Cash and cash equivalents (note 13)	312.34	-	-	312.34
Total	1,020.59	368.86	0.34	1,389.79

	Amortised cost	Total
Financial liabilities		
Non-current		
Borrowings (note 17)	3,890.00	3,890.00
Other financial liabilities	192.30	192.30
Trade and other payables ^b (note 16)	-	-
Lease liabilities (note 29)	12.30	12.30
Current		
Borrowings (note 17)	900.20	900.20
Trade and other payables (note 16)	314.64	314.64
Other financial liabilities	88.72	88.72
Lease liabilities (note 29)	1.03	1.03
Total	5,399.19	5,399.19

The carrying amounts reported in the 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.

^a Other receivables that are not financial assets (such as certain advances, other receivables and prepaid expense) of US\$ 42.30 million (current portion US\$ 40.06 million and non-current portion US\$ 2.24 million) and US\$ 33.09 million as of 31 March 2024 and 31 March 2023, respectively, are not included.

^b Trade and other payables that are not financial liabilities (such as deferred income) of US\$ 7.63 million (current portion US\$ 0.56 million and non-current portion US\$ 7.07 million) and US\$7.99 million (current portion US\$ 0.75 million and non-current portion US\$ 7.24 million) as of 31 March 2024 and 31 March 2023, respectively, are not included.

Greenko Energy Holdings*(All amounts in US Dollar millions unless otherwise stated)***Notes to the consolidated financial statements****9 Financial assets and liabilities (continued)****Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of the fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement.

The following table presents the fair value hierarchy of assets and liabilities of the Group:

31 March 2024

	Level 1	Level 2	Level 3	Total
Financial assets:				
Measured at fair value				
Other investments	0.13	-	0.34	0.47
Derivative financial assets	-	354.97	-	354.97
Financial liabilities:				
Measured at amortised cost				
Fixed rate borrowings (including current)	3,368.95	643.00	-	4,011.95
Floating rate borrowings (including current)	-	1,080.70	-	1,080.70
Other financial liabilities	-	-	198.16	198.16

31 March 2023

	Level 1	Level 2	Level 3	Total
Financial assets:				
Measured at fair value				
Other investments	0.09	-	0.34	0.43
Derivative financial assets	-	368.77	-	368.77
Financial liabilities:				
Measured at amortised cost				
Fixed rate borrowings (including current)	3,283.44	519.41	-	3,802.85
Floating rate borrowings (including current)	-	675.44	-	675.44
Other financial liabilities	-	-	281.02	281.02

There are no transfers between Level 1, Level 2 and Level 3 during the year and previous year.

Greenko Energy Holdings*(All amounts in US Dollar millions unless otherwise stated)***Notes to the consolidated financial statements****9 Financial assets and liabilities (continued)****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 2024, 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 2024	Notional amount as at 31 March 2023	Fair value as at 31 March 2024	Fair value as at 31 March 2023
Forward options	US\$	INR	3,022.50	3,022.50	354.97	368.77
			3,022.50	3,022.50	354.97	368.77

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 17.5). The valuation model considers the present value of expected payment, discounted using risk-adjusted discount rate based on market yield curve.

Greenko Energy Holdings*(All amounts in US Dollar millions unless otherwise stated)***Notes to the consolidated financial statements****10 Trade receivables**

	31 March 2024	31 March 2023
Gross trade receivables	389.58	513.55
Less: Allowance for expected credit loss	(96.24)	(77.97)
	293.34	435.58
Less: Non-current portion*	24.82	49.90
Current portion	268.52	385.68

* Net of discounting.

All trade receivables are classified as financial assets measured at amortised cost. Trade receivables include unbilled receivables for passage of time of US\$ 12.79 million (31 March 2023: US\$ 16.83 million) and not past due US\$ 89.93 million (31 March 2023: US\$ 91.63 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:

	31 March 2024	31 March 2023
Current	102.72	108.46
1 to 6 months	17.05	27.58
6 to 9 months	7.78	39.96
9 to 12 months	6.61	47.98
Beyond 12 months	255.42	289.57
Gross trade receivables	389.58	513.55
Less: Allowance for expected credit loss	(96.24)	(77.97)
Trade receivables	293.34	435.58

Concentration of trade receivables is significant for the Group's receivables that are due from Government (Central and State-owned entities) 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.

The Ministry of Power, Govt. of India on 03 June 2022 has issued Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 (LPS Rules) to liquidate the outstanding dues of DISCOMs. Under these LPS Rules, our customers such as Madhya Pradesh, Tamil Nadu & Karnataka DISCOMs have agreed to clear their past due receivables between 34 – 48 months from August 2022. Installments that are due beyond 12 months from the balance sheet date are considered part of the non-current portion.

The Group has a provision in place to set aside allowances 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 at each reporting date using a provision matrix under simplified approach. 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 (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 2024	31 March 2023
As at the beginning of the year	77.97	68.21
Charge for the year	19.48	15.44
Exchange differences	(1.21)	(5.68)
Closing as at balance sheet date	96.24	77.97

Greenko Energy Holdings*(All amounts in US Dollar millions unless otherwise stated)***Notes to the consolidated financial statements****11 Other receivables**

	31 March 2024	31 March 2023
Advance for expenses	38.98	26.97
Sundry deposits	18.49	17.36
Other receivables	29.61	8.52
Total other receivables	87.08	52.85
Less: Non-current portion	(20.52)	(17.16)
Current portion	66.56	35.69

The Group's exposure to credit risk related to financial assets are disclosed in note 4.2.

Other receivables include US\$ 15.15 million (31 March 2023: Nil) receivable towards support services in projects being developed by the renewable energy developers in pump storage projects and balance relates to interest receivables on deposits and other recoverable.

12 Inventories

	31 March 2024	31 March 2023
Stores and consumables	13.65	9.86
Raw materials	-	0.77
	13.65	10.63

13 Cash and cash equivalents

	31 March 2024	31 March 2023
Cash on hand	0.29	0.31
Cash at bank	537.16	312.03
	537.45	312.34

Cash at bank of the Group includes US\$ 53.82 million (31 March 2023: US\$ 42.17 million) in currencies other than INR (i.e., in US\$, SGD and EURO).

14 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 from the reporting date amounting to US\$ 203.30 million (31 March 2023: US\$ 240.88 million) are classified as 'bank deposits' and disclosed under current assets. Deposits with maturity date beyond 12 months from the reporting date amounting to US\$ 28.13 million (31 March 2023: US\$ 12.03 million) are disclosed under non-current assets. Bank deposits aggregating to US\$ 60.07 million (31 March 2023: US\$ 152.58 million) have been given as security against debt service coverage and guarantees.

Bank deposits include US\$ 11.20 million (31 March 2023: US\$ 25.00 million) in currencies other than INR (i.e., in US\$).

Greenko Energy Holdings*(All amounts in US Dollar millions unless otherwise stated)***Notes to the consolidated financial statements****15 Share capital**

	31 March 2024	31 March 2023
Issued and fully paid with no par value		
1,322,048,547 (31 March 2023: 1,179,316,861) Class A shares	2,890.95	2,513.99
3,522,000 (31 March 2023: 7,044,000) Class B2 Performance shares	0.00	0.00
Total	2,890.95	2,513.99

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. As per the terms of Promoter Incentive Deed, the Board has approved the conversion 3,522,000 Class B2 performance shares into Class A shares in March 2023 and completed the conversion process during the year (refer note 21).

- During May 2019 (as amended in March 2021) the Company has entered into definitive agreements (“Amended and Restated Rights Issue Deed”) with its shareholders Cambourne Investment Pte Limited, Platinum Rock B 2014 RSC Limited and Greenko Ventures Limited for subscription of 404,628,335 Class A ordinary shares at subscription price and drawdown contemplated in Amended and Restated Rights Issue Deed. Cambourne Investment Pte Limited and Green Rock B 2014 Limited have subscribed to 269,976,994 rights shares till 31 March 2024. During the year, the shareholders has subscribed to 93,476,994 Class A ordinary shares.
- During May 2019, the Company granted a right to subscribe 101,634,576 Class A ordinary shares to Greenko Ventures Limited (“GVL”) at any time during the warrant period at the price contemplated in warrant deed entered between the shareholders of the Company. GVL has subscribed to 32,311,786 shares and has assigned 28,405,863 shares to ORIX Corporation. During the year, ORIX corporation has subscribed to 28,405,863 Class A ordinary shares.
- During March 2023 the Company entered into a new rights issue deed with its shareholders Cambourne Investment Pte Limited, Platinum Rock B 2014 RSC Limited, ORIX Corporation, Greenko Ventures Limited, GVL Management Services Limited and Horizontes Capital Partners Limited for subscription of 170,731,707 Class A ordinary shares at subscription price and drawdown contemplated in rights issue deed. The Company has received subscription for 36,097,561 rights shares till 31 March 2024. During the year, the shareholders has subscribed to 17,326,829 Class A ordinary shares.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

16 Trade and other payables

	31 March 2024	31 March 2023
Trade payables	61.93	38.43
Capital creditors	119.40	90.20
Interest accrued but not due on borrowings	120.44	107.94
Cost of acquisition payable	64.96	44.76
Deferred income*	7.63	7.99
Other payables	73.26	33.31
Total trade and other payables	447.62	322.63
Less: Non-current portion	(7.07)	(7.24)
Current portion	440.55	315.39

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. Other payables as at 31 March 2024 includes advances received amounting to US\$ 41.83 million (31 March 2023: US\$ 8.35 million).

Deferred income represents subsidy in the form of Viability Gap Funding (VGF) in accordance with National Solar Mission in case of few solar projects. 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. There are no unfulfilled conditions or contingencies attached to these grants.

*Given below the movement of deferred income:

	31 March 2024	31 March 2023
As at the beginning of the year	7.99	8.69
Released to the profit or loss	(0.26)	(0.26)
Exchange differences	(0.10)	(0.44)
Closing as at balance sheet date	7.63	7.99

17 Borrowings

The carrying amount of Group's borrowings, net of unamortised transaction costs/issue expenses, is as follows:

	31 March 2024	31 March 2023
Non-current – Financial liabilities measured at amortised cost		
Term loans from banks	237.35	65.21
Term loans from financial institutions and others	781.02	312.64
3.85% Senior Notes {Refer Note 17.5 (a)}	824.81	851.82
5.55% Senior Notes {Refer Note 17.5 (b)}	-	496.87
5.95% Senior Notes {Refer Note 17.5 (b)}	531.62	530.25
4.30% Senior Notes {Refer Note 17.5 (d)}	828.30	891.63
5.50% Senior Notes {Refer Note 17.5 (e)}	745.63	741.58
	3,948.73	3,890.00
Current – Financial liabilities measured at amortised cost		
Term loans from banks	176.44	330.63
Term loans from financial institutions and others	57.52	23.17
3.85% Senior Notes {Refer Note 17.5 (a)}	28.20	28.20
4.30% Senior Notes {Refer Note 17.5 (d)}	65.00	55.00
5.55% Senior Notes {Refer Note 17.5 (b)}	498.51	-
Corporate loan {Refer Note 17.5 (c)}	424.39	423.15
Working capital loans	46.98	40.05
	1,297.04	900.20
Total borrowings	5,245.77	4,790.20

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

17 Borrowings (continued)

- 17.1 Term loans from banks and financial institutions mature over the financial years 2025 to 2045 and bear rates of interest in the range of 9.30% to 15.23%.
- 17.2 Term loans from banks, financial institutions and others are secured against first charge by way of hypothecation of all immovable properties including plant and machinery and all other movable properties present and future of respective subsidiaries. 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\$ 23.86 million (31 March 2023: US\$ 84.85 million).
- 17.3 The carrying amounts of the Group's borrowings are denominated in the following currencies:

	31 March 2024	31 March 2023
Indian Rupee (INR)	1,299.32	771.70
US Dollar (US\$)	3,946.45	4,018.50
	5,245.77	4,790.20

- 17.4 The carrying amounts of the Group's borrowings are denominated in the following nature:

	31 March 2024	31 March 2023
Fixed rate of interest	4,165.07	4,114.76
Variable rate of Interest	1,080.70	675.44
	5,245.77	4,790.20

17.5 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 respectively from institutional investors. These notes were refinanced by Greenko Dutch B.V. on 29 March 2021 through issuance of 3.85% US\$ Senior Notes to the tune of US\$940.00 million with maturity on 29 March 2026 (the Senior Notes) and listed these Senior Notes on Singapore Exchange Securities Trading Limited (SGX-ST). Greenko Dutch B.V. invested earlier issue proceeds 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 along with 1.5% of mandatory amortisation redemption on semi-annual basis. 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 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.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

17 Borrowings (continued)

17.5 Notes and Senior Notes (continued)

- c) During Feb 2023, Greenko Mauritius has availed a loan facility of US\$425.00 million from different financial institutions for refinancing of Senior Notes repaid on 21 February 2023. These loan facilities are secured by corporate guarantee of the Company. The initial term of loan facility is 12 months from the date of utilisation and extended upto 18 months at the request of Greenko Mauritius. The interest on the loan facility is payable on quarterly basis for the first six months from the date of utilisation and on monthly basis for subsequent period. The Group has secured refinancing facilities for repayment of this loan facility.
- d) In December 2021, Greenko Power II Limited ("GPIL"), raised funds to the tune of US\$1,000.00 million by issuing 4.30% US\$ Senior Notes due 2028 (the Senior Notes) from institutional investors for repayment of existing Rupee debt of certain Indian operating subsidiaries. The interest on the Senior Notes is payable on a semi-annual basis in arrears along with structured mandatory amortisation redemption on semi-annual basis. These Senior Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). The Senior Notes are secured by corporate guarantee of the Company and pledge of shares of GPIL owned by Wind Power Projects (Mauritius) Ltd. Rupee Denominated Bonds issued to GPIL 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.
- e) On 06 April 2022, Greenko Wind Projects (Mauritius) Ltd, raised funds to the tune of US\$ 750 million by issuing 5.50% US\$ Senior Notes due 2025 from institutional investors for repayment of existing project rupee debt and for further capital expenditure in relation to the standalone pumped storage project being developed by Greenko AP01 IREP Private Limited. The interest on the Senior Notes is payable on a semi-annual basis in arrears. These Senior Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). The Senior Notes are secured by corporate guarantee of the Company. Non-convertible debentures issued to Greenko Wind Projects (Mauritius) Ltd by Greenko AP01 IREP Private Limited are secured by pledge of assets of Greenko AP01 IREP Private Limited 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.
- f) 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.

17.6 Reconciliation of liabilities arising from financing activities:

	As at 1 April 2023	Proceeds during the year	Repayment during the year	Added in business combinati on	Non-cash changes		As at 31 March 2024
					Foreign Exchange movements	Transaction costs/ accrued	
Borrowings	4,790.20	820.38	(540.38)	173.45	(13.87)	15.99	5,245.77
Lease liabilities	13.33	0.91	(2.44)	-	(0.18)	1.33	12.95
Other financial liabilities	281.02	-	(88.72)	-	-	5.86	198.16

	As at 1 April 2022	Proceeds during the year	Repayment during the year	Additions during the year	Non-cash changes		As at 31 March 2023
					Foreign Exchange movements	Transaction costs/ accrued	
Borrowings	4,826.62	1,357.38	(1,337.82)	-	(73.26)	17.28	4,790.20
Lease liabilities	15.29	0.17	(2.36)	-	(1.18)	1.41	13.33
Other financial liabilities	330.52	(13.19)	(95.66)	50.53	-	8.82	281.02

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

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 2024	31 March 2023
Deferred tax liabilities		
— to be reversed beyond 12 months from reporting date	528.00	522.27
— to be reversed within 12 months	-	-
	528.00	522.27

The movement in deferred tax (assets)/liabilities during the period is as follows:

	Temporary differences on tangible assets	Temporary differences on intangible assets	Others	Total
At 01 April 2022	355.39	251.77	(52.16)	555.00
Recognised in profit or loss	34.08	(12.49)	(10.08)	11.51
Exchange difference	(30.23)	(18.89)	4.88	(44.24)
At 31 March 2023	359.24	220.39	(57.36)	522.27
Acquisition through business combination (refer note 30)	8.65	6.89	(10.18)	5.36
Recognised in profit or loss	36.24	(11.58)	(16.83)	7.83
Exchange difference	(5.79)	(2.82)	1.15	(7.46)
At 31 March 2024	398.34	212.88	(83.22)	528.00

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 and the Group did not recognise the deferred tax asset of US\$ 43.13 million (31 March 2023: US\$ 52.35 million) on unabsorbed depreciation as there may not be sufficient taxable profits to offset these losses, for which there is no expiry. The Group did not recognise the deferred tax asset of US\$ 80.01 million (31 March 2023: US\$ 70.09 million) on Minimum Alternate Tax (MAT) credit entitlement in respect of certain Indian entities as there may not be sufficient future taxable profits will be available against which the Group can use these MAT credit entitlements. These MAT credits expire after 5 years from the balance sheet date and for the previous year.

The Group has not recognized any deferred tax liabilities that would be payable on the Group's share in undistributed earnings of its subsidiaries and its interest in equity-accounted associates because the Group controls the distribution and is not likely to cause the distribution in the foreseeable future.

Greenko Energy Holdings*(All amounts in US Dollar millions unless otherwise stated)***Notes to the consolidated financial statements****19 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 2024	31 March 2023
Sale of power	638.52	665.35
Sale of renewable energy certificates	0.04	2.67
Generation based incentive	22.63	25.18
	661.19	693.20

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 over time for number of units of electricity 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 2024	31 March 2023
Revenue from wind assets	382.84	377.54
Revenue from solar assets	189.72	197.74
Revenue from hydro assets	88.63	117.92
Total	661.19	693.20

Breakdown of revenue by concentration is given below:

	31 March 2024	31 March 2023
Revenue from Government bodies	555.02	548.96
Revenue from other than Government bodies*	106.17	144.24
Total	661.19	693.20

* Revenue from other than Government bodies includes sale of power to industrial consumers and open access sale.

Revenue is mainly derived from two customers who has contributed for more than 10% of total revenue of the Group and they account for 22.57% (31 March 2023: 19.92%) and 10.84% (31 March 2023: 10.93%), respectively.

20 Retirement benefit obligations

The Group has an obligation towards defined benefit plans which includes gratuity and compensated absences of US\$ 6.30 million (31 March 2023: US\$ 4.41 million) and US\$ 2.17 million (31 March 2023: US\$ 1.61 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\$ 1.15 million towards the gratuity plan for the year ending 31 March 2025.

21 Employee benefit expense

	31 March 2024	31 March 2023
Salaries and wages	38.20	29.94
Share-based payments (refer note below)	-	14.44
Employee welfare expenses	2.55	2.10
Retirement benefits (defined contribution plans)	1.65	1.34
Retirement benefits (defined benefit plans):		
-Gratuity	1.40	0.70
-Compensated absences	0.35	0.28
	44.15	48.80

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

21 Employee benefit expense (continued)

Share-based payments for the year ended 31 March 2023:

During the year ended 31 March 2020, the Company has issued 21,132,000 Class B2 performance shares at consideration of US\$ 1 to GVL Management Services Limited ("GMSL"), a company in which Anil Kumar Chalamalasetty and Mahesh Kolli (Non-Executive Directors) have a beneficial interest. These 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. GMSL is entitled to convert these Class B2 shares into Class A Shares if and to the extent that the Group achieves certain financial targets such as EBITDA performance hurdles for the financial years ended 31 March 2019, 2020 and 31 March 2021, separately, and the valuation performance hurdle as set out in the Promoter Incentive Deed entered on 23 May 2019. The fair value of said performance shares has been determined using the price at which Class A shares have been allotted to all the other existing shareholders on the date of grant.

The Group had achieved the EBITDA performance hurdle for the financial year ended 31 March 2019 and valuation hurdle during the financial year ended 31 March 2021. Accordingly, on 5 March 2021, 14,088,000 Class B2 performance shares pertaining to EBITDA performance hurdle for the financial year ended 31 March 2019 and valuation performance hurdle were converted into Class A shares.

During the previous year, in the Board meeting held in January 2023, the Board has considered the events causing the shortfall in EBITDA performance hurdle for the year ended 31 March 2020 and has approved the conversion of 3,522,000 Class B2 performance shares. The Board has considered the unforeseen and uncontrollable events such as COVID-19, lock downs, restrictions on businesses and public activities which resulted into huge reduction in electricity consumption and forcing the utilities to curtail the power during the financial year ended 31 March 2020. Accordingly, the Group has recognised share-based payments costs to the extent performance shares were approved for conversion during the year ended 31 March 2023 and completed the conversion process of 3,522,000 Class B2 performance shares into Class A shares during the year. The Group did not achieve the EBITDA performance hurdle for the financial year ended 31 March 2021 and accordingly the balance 3,522,000 Class B2 performance shares are lapsed.

22 Other operating income

Other operating income for the year ended 31 March 2024 includes the income of US\$ 57.54 million ((31 March 2023: US\$ 6.00 million) towards support services in projects being developed by the renewable energy developers in pump storage projects and others of US\$ 0.91 million (31 March 2023: US\$ 2.47 million).

23 Cost of material and power generation expenses

Cost of material and power generation expenses for the year ended 31 March 2024 includes operation and maintenance expenditure of US\$ 39.39 million (31 March 2023: US\$ 43.02 million), expenditure towards support services in projects being developed by the renewable energy developers in pump storage projects of US\$ 52.32 million (31 March 2023: US\$ 0.66 million), insurance expense of US\$ 8.88 million (31 March 2023: US\$ 7.97 million) and other power generation expenses of US\$ 26.72 million (31 March 2023: US\$ 18.72 million).

24 Other expenses

Other expenses for the year ended 31 March 2024 includes legal and professional expense of US\$ 12.27 million (31 March 2023: US\$ 7.03 million), travelling expenses of US\$ 3.42 million (31 March 2023: US\$ 3.17 million) and others of US\$ 26.33 million (31 March 2023: US\$ 23.46 million).

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

25 Finance income and costs

	31 March 2024	31 March 2023
Finance income		
Foreign exchange gain	0.15	0.51
Interest on bank deposits and receivables	40.31	19.76
Fair value gain on derivative contracts	3.43	28.85
Dividend from units of mutual funds	0.04	0.01
	43.93	49.13
Finance costs		
Finance cost on borrowings	286.97	348.92
Finance cost on derivative instruments	5.86	8.82
Fair value loss on derivative contracts	17.22	4.56
Bank charges	1.86	0.23
	311.91	362.53

26 Income tax expense

	31 March 2024	31 March 2023
Current tax	34.72	31.24
Deferred tax (note 18)	7.83	11.51
	42.55	42.75

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 2024	31 March 2023
Profit/ (loss) before tax	(5.65)	56.97
Tax rate applicable to entities in Group operating in India	26%	26%
Expected tax expense/ (benefit)	(1.47)	14.81
Tax effect of:		
Share of loss/ (profit) from equity-accounted investees	4.74	(14.10)
Share-based payments	-	3.74
Effect of tax rate in other jurisdictions (Mauritius and Singapore)	(3.22)	0.31
Expenses not deductible in determining taxable profits	11.97	15.35
Tax impact on account of tax holiday period	(4.77)	(5.86)
Deferred tax asset not recognised on temporary differences	26.78	17.73
Minimum alternative tax by entities eligible for tax holiday period	7.92	10.58
Others	0.60	0.19
Tax charge	42.55	42.75

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 15.00% (31 March 2023: 15.00%) 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, certain operating entities of the Group have opted for this lower tax benefit and majority of Indian operating subsidiaries which are entitled for tax holiday under 80-IA of the Income Tax Act, 1961 are being continued under the old tax rate regime. For the fiscal year ended 31 March 2024, the statutory income tax rate under old tax rate regime before availing the tax holiday benefit ranges between 25% to 30% (31 March 2023: 25% to 30%) plus applicable surcharge and cess.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

27 Commitments and contingencies

The commitments and contingencies of the Group for the year 31 March 2024 and 31 March 2023 are:

- a) A few of the Group's power generating units in India have income tax disputes, indirect tax disputes, cess and water tax disputes with the tax authorities. The Group has appealed against the orders 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\$ 25.25 million (31 March 2023: US\$ 19.34 million).
- b) Greenko Budhil Hydro Power Private Limited (Greenko Budhil), one of the subsidiaries of the Company, had received demand notices aggregating to US\$ 5.60 million (31 March 2023: US\$ 5.68 million) from various government authorities in relation to duty drawback 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. Appeals 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.

- c) 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\$ 3.51 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\$ 8.02 million vide its letter / notice dated 15 November 2018. Aggrieved by the said letter /notice of PGCIL, HSPPL 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 HSPPL. APTEL vide orders dated 30 November 2018, 18 December 2018 and 21 December 2018 directed PGCIL not to take any coercive steps against HSPPL until further orders. Subsequent to the balance sheet date, HSPPL received a favourable order from 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\$ 5.29 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.

- d) Everest Power Private Limited (EPPL), one of the subsidiaries of the Company, has received demand notices aggregating to US\$ 8.79 million from Himachal Pradesh Power Transmission Corporation Limited (HPPTCL) towards common charges for transmission of power for the period from December 2019 to November 2021. EPPL has contested these demands at Himachal Pradesh Electricity Regulatory Commission (HPERC) as HPPTCL charged for 100% capacity of transmission line instead of proportionate share of EPPL.

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Notes to the consolidated financial statements

27 Commitments and contingencies (continued)

During pendency of the above issue, HPERC passed an order dated 27 November 2021, which is contrary its own order dated 10 August 2021 and directed EPPL to pay 35% of demand raised by HPPTCL. Aggrieved by the said order, EPPL filed a Writ Petition before the High Court of Himachal Pradesh (HPHC) and HPHC vide its order dated 10 December 2021 stayed the order of HPERC subject to submission of a bank guarantee for US\$ 0.61 million and the same has been complied with. HPHC directed the EPPL to file the appeal before APTEL against the order of HPERC and CERC order dated 04 May 2023 for classification of transmission line as intrastate transmission line. HPERC disposed the petition of EPPL and directed to pay the transmission charges for 100% capacity of the transmission line. EPPL paid 35% of demand raised by HPPTCL under protest. EPPL filed the appeal against the order of HPERC with APTEL and are pending in APTEL. Pending disposal of these matters, based on internal assessment and based on legal opinion, the Group is confident of favourable outcome in this matter. Further, transmission charges are reimbursable from customer i.e. Punjab State Power Corporation Limited under the terms of long-term power purchase agreement.

- e) The Group have acquired private lands for setting up wind, solar and hydro 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 have a strong case on merits and outflow of economic resources is not probable.
- f) In addition to matters mentioned above, the Group is subject to claims and litigations 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 claims and litigations. It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of various litigations against which resolution is pending and it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

g) Capital commitments

Capital expenditure contracted for as at 31 March 2024 but not yet incurred aggregated to US\$ 1,098.64 million (31 March 2023: US\$ 908.58 million).

28 Other disputes

Receivables from APDISCOM

During the financial year 2019-20, the Government of Andhra Pradesh vide Government Order (GO) dated 1 July 2019 constituted a High Level Negotiating Committee for review and negotiation of tariff for all wind and solar energy projects in the state of Andhra Pradesh. The Southern Power Distribution Company of Andhra Pradesh Limited ("APDISCOM") had issued unilateral notices on 12 July 2019 for all wind and solar companies having Power Purchase Agreements ("PPAs") with APDISCOM for arbitrary reduction of PPA tariffs to Rs. 2.44 per unit from original agreed tariffs in the range of Rs. 4.70 to Rs. 4.84 per unit. Indian Wind Power Association and several Wind and Solar Generating companies including certain subsidiaries of the Group having PPAs with APDISCOM had approached the Hon'ble High Court of Andhra Pradesh ("AP HC").

The AP HC, vide its final judgement dated 15 March 2022, has directed the APDISCOM to release all the pending payments at the rate mentioned in the PPA within a period of six weeks from the order date. APDISCOM has filed a special leave petition ("SLP") in the Supreme Court of India against the AP HC's order which was dismissed by the Hon'ble Supreme Court of India.

In the meantime, the Ministry of Power, Govt. of India dated 03 June 2022 has issued Electricity, (Late Payment Surcharge and Related Matters) Rules, 2022 (LPS Rules) for clearance of outstanding dues by DISCOMs in India. APDISCOM vide its letters dated 4 August 2022 has informed the subsidiaries of the Group to settle the outstanding dues upto May 2022 in 12 instalments from August 2022. In accordance with the same, the Group has received the stated amounts in 12 instalments by 5th July 2023 subject to certain deductions/reconciliation which are outstanding. The Management is confident of recovery of outstanding dues based on above favourable orders and as per terms of PPAs.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

29 Leases

Leases as lessee

The Group leases assets like office premises and lands for development of plants. These leases typically run for a period of 3 to 25 years, with an option to renew the lease after that date. The Group recognises right-of-use assets and lease liabilities for majority of leases.

The Group leases office equipment, vehicles, IT equipment and certain office and accommodation facilities with contract term of 11 months are classified as short-term lease. Certain contracts with term of 12 months to three years for these facilities are classified as low-value lease items. The Group has elected not to recognise right-of-use assets and lease liabilities for these 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:

	Lands	Buildings	Total
Recognised on 01 April 2022	13.24	14.69	27.93
Additions	2.22	0.15	2.37
Deletions	-	-	-
Exchange differences	(1.08)	(1.15)	(2.23)
As at 31 March 2023	14.38	13.69	28.07
Additions	1.97	0.91	2.88
Acquisition through business combination (refer note 7)	5.18	-	5.18
Exchange differences	(0.21)	(0.20)	(0.41)
Deletions	-	-	-
As at 31 March 2024	21.32	14.40	35.72
Accumulated depreciation and impairment			
As at 01 April 2022	1.43	1.55	2.98
Charge for the year	1.01	1.71	2.72
Deletions	-	-	-
Exchange differences	(0.13)	(0.16)	(0.29)
As at 31 March 2023	2.31	3.10	5.41
Charge for the year	0.63	1.66	2.29
Deletions	-	-	-
Exchange differences	(0.04)	(0.05)	(0.09)
As at 31 March 2024	2.90	4.71	7.61
Net book values			
As at 31 March 2024	18.42	9.69	28.11
As at 31 March 2023	12.07	10.59	22.66

The aggregate charge for the year on ROU assets is included in depreciation and amortisation in the statement of profit or loss in the consolidated financial statements.

The following is the movement in lease liabilities:

	31 March 2024	31 March 2023
Opening balance	13.33	15.29
Additions	0.91	0.17
Finance cost accrued during the year	1.33	1.41
Payment of lease liabilities	(2.44)	(2.36)
Translation difference	(0.18)	(1.18)
Closing balance	12.95	13.33
Current	1.70	1.03
Non-current	11.25	12.30

Leases not yet commenced to which Group is committed amounts is Nil.

Greenko Energy Holdings*(All amounts in US Dollar millions unless otherwise stated)***Notes to the consolidated financial statements****29 Leases (continued)****The following is maturity profile of undiscounted lease payments:**

	31 March 2024	31 March 2023
Less than one year	2.45	2.20
One to five years	11.10	10.25
More than five years	4.23	6.81
Total	17.78	19.26

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. The weighted average incremental borrowing rate applied to lease liabilities is 9% to 10%.

The following is the amount recognised in statement of profit and loss:

	31 March 2024	31 March 2023
Depreciation expense on right-of-use assets	2.29	2.72
Interest expense on lease liabilities	1.33	1.41
Short-term lease expense	0.72	0.71

There are no variable lease expenses and low value lease expense.

Amounts recognised in the statement of cash flows:

	31 March 2024	31 March 2023
Payment of lease liabilities	2.44	2.36

30 Business combinations

During the year, the Company through its wholly owned subsidiary Greenko Energies Private Limited (“GEPL”) acquired 3 operational hydro power projects, Nanti Hydro Power Private Limited (NHPPL), Taranda Hydro Power Private Limited (THPPL) and Panchhor Hydro Power Private Limited (PHPPL), from Astha Green Energy Ventures India Private Limited. This portfolio consists of 51.10 MW operational hydro projects. These projects are located in the state of Himachal Pradesh, India and referred to as “Himachal Projects”. The Group has obtained the control of Himachal Projects on 31 July 2023. The Group has acquired 100% shareholding in THPPL and PHPPL and 85.14% in NHPPL.

The Company, through its wholly owned subsidiaries GEPL and Greenko Power Projects (Mauritius) limited, acquired GI Hydro Private Limited (“GI Hydro”). GI Hydro is an operational entity with a capacity of 110 MW hydro project located in Sikkim, India. The Group has obtained the control of GI Hydro on 30 March 2024. The Group has acquired 100% stake of shares out of which 87% of shares has been transferred in the name of the Group on a fully diluted as at 31 March 2024 and the balance shares transfer is in progress which Group believes is procedural in nature accordingly, Group has accounted for 100% in accordance with IFRS 3.

The Group has assessed whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has concluded that the acquired set is a business.

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 goodwill/ bargain purchase are given below:

	Himachal Projects	GI Hydro	Total
Total purchase consideration	32.11	64.63	96.74
Value of net assets acquired	29.77	42.44	72.21
Goodwill	2.34	22.19	24.53

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

Value of the acquiree's assets and liabilities arising from the acquisition are as follows:

	Himachal Projects	GI Hydro	Total
Property, plant and equipment	80.05	100.46	180.51
Intangible assets (customer contracts)	4.81	22.56	27.37
Loans and advances	-	40.42	40.42
Net working capital	(1.92)	0.29	(1.63)
Cash and cash equivalents	0.89	2.56	3.45
Bank deposits	1.84	0.09	1.93
Deferred tax asset/ (liabilities)	(6.96)	1.60	(5.36)
Borrowings	(47.91)	(125.54)	(173.45)
Non-controlling interests	(1.03)	-	(1.03)
Net assets	29.77	42.44	72.21

Net cash outflow on account of business combination:

	Himachal Projects	GI Hydro	Total
Amount paid during the period	29.85	46.37	76.22
Cash and cash equivalents	(0.89)	(2.56)	(3.45)
Net cash outflow on acquisition	28.96	43.81	72.77
Consideration payable	2.26	18.26	20.52

Revenue from operations and loss from the date of acquisition from these entities is US\$ 5.10 million and US\$ 1.37 million, respectively. If the acquisitions had occurred on 1 April 2023, the amount of revenue and loss from these entities would have been US\$ 26.58 million and US\$ 9.80 million, respectively.

The trade receivables comprise gross contractual amounts due of US\$ 3.45 million which are expected to be fully recoverable as at the date of acquisition.

Goodwill denotes the value of expected higher profitability on account of the acquisition. Non-controlling interest has been measured at fair value. Costs associated with acquisitions 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.

Intangible assets (Power Purchase Agreements) - Multi Period Excess Earnings Method ("MEEM"). Power Purchase Agreements (PPAs) are long-term customer contracts having a term of 20 to 40 years. 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.

31 Capital Management

The Group being in a capital intensive industry, its objective is to maintain a strong capital base to sustain future growth of the business. The Group's capital requirement is mainly to fund its capacity expansion and strategic acquisitions.

The Group sets the amount of capital required on the basis of long-term operating plans for development of new power plants and acquisitions opportunities identified by the Group. On annual basis, the Group prepares a model to evaluate the necessary funding required and fund the development activities primarily through long-term loans secured against each power plant with appropriate equity contribution. The Group is not subject to any externally imposed capital requirements.

Greenko Energy Holdings*(All amounts in US Dollar millions unless otherwise stated)***Notes to the consolidated financial statements****32 Related-party transactions**

- a) Cambourne Investment Pte Limited, an affiliate of GIC Private Limited (“GIC”) is considered as the Holding Company of the Group and GIC is the Ultimate Holding Company. Abu Dhabi Investment Authority (“ADIA”) and Orix Corporation, Japan held the shareholding of 14.41% and 20.48%, respectively as on 31 March 2024. Further, Greenko Ventures Limited, GVL Management Services Limited and Horizontes Capital Partners Limited, in which Anil Kumar Chalamalasetty and Mahesh Kolli (Non-Executive Directors) have a beneficial interest, holds 7.65% shareholding of the Company as on 31 March 2024.

- b) The following transactions were carried out with related parties:

(i) Key management compensation:

	31 March 2024	31 March 2023
Short-term employee benefits		
Mr. Om Prakash Bhatt	0.26	0.25
Mr. Kunnasagaran Chinniah	0.08	0.08
Mr. Nassereddin Mukhtar Munjee	0.08	0.08
Mr. Mark Gainsborough	0.08	0.07
Mr. Hidetake Takahashi	0.03	0.05
	0.53	0.53

(ii) Share-based payments:

	31 March 2024	31 March 2023
Share-based payments		
GVL Management Services Limited (Refer note 21)	-	14.44
	-	14.44

- (iii) Greenko Foundation, a non-profit organisation in which key management personnel are members of governing body:

	31 March 2024	31 March 2023
Contribution for corporate social responsibility activities	1.74	0.56

- (iv) Ace Urban Infocity Limited, entity in which Non-Executive Directors have beneficial ownership:

	31 March 2024	31 March 2023
Corporate office lease rent	1.99	1.95
Trade payables	0.34	0.32

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

33 Equity-accounted investees

Carrying value of investment in equity-accounted investees:

	31 March 2024	31 March 2023
Sikkim Urja Limited (<i>formerly</i> Teesta Urja Limited)	189.07	206.80
John Cockerill Greenko Hydrogen Solutions Mauritius Limited	0.05	0.09
	189.12	206.89

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

	31 March 2024	31 March 2023
Sikkim Urja Limited	(17.73)	54.67
John Cockerill Greenko Hydrogen Solutions Mauritius Limited	(0.04)	-
	(17.77)	54.67

Details of Material Associates:

Sikkim Urja Limited (“SUL”):

The Company through its wholly owned subsidiaries holds 34.31% shareholding of Sikkim Urja Limited (*formerly* Teesta Urja Limited), which has the underlying operating asset of 1,200 MW of Hydro power project (“Teesta III”) in North Sikkim, India.

(i) Share of profit/(loss) for the year ended 31 March 2024:

The following table summarises the financial information of Sikkim Urja Limited, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group’s interest in Sikkim Urja Limited.

	Group	
	31 March 2024	31 March 2023
Percentage of ownership interest	34.31%	34.31%
Non-current assets	1,167.20	1,468.28
Current assets	191.63	136.43
Non-current liabilities	(781.37)	(940.68)
Current liabilities	(77.05)	(103.13)
Net assets (100%)	500.41	560.90
Group’s share of net assets	171.69	192.44
Exchange differences	17.38	14.36
Carrying amount of interest in associate	189.07	206.80
Revenue	252.65	383.38
Profit for the year	(53.05)	158.04
Other comprehensive income	(0.05)	(0.02)
Total comprehensive income for the year	(53.10)	158.02
Group’s Share of profit from equity-accounted investees	(17.73)	54.67

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

33 Equity-accounted investees (continued)

Sikkim Urja Limited (“SUL”): (continued)

(ii) Insurance claim on assets damaged due to flood:

Consequent to a flash flood on the intervening night of 03 October 2023 and 4 October 2023, SUL has suffered damages to various operating assets, resulting in complete stoppage of the generation of the power w.e.f. 4 October 2023. SUL is focusing on restoration activities, reconstruction of dam and is in the process of obtaining necessary regulatory clearances in this regard, to resume power generation at the earliest. SUL has notified its insurers of the matter and has submitted the preliminary estimate for material damage and business interruption loss. The surveyors appointed by the insurers has submitted the initial status report to insurers on the damage, reinstatement status, adjustments to the provisional estimate submitted by SUL. The claim by SUL is subject to root cause of the incident and the factors leading the flash flood is under evaluation by the committee appointed by the insurers. SUL has decapitalised the net carrying value of assets damaged by the flash flood and the recognition of insurance claim income will be based upon confirmation from the insurers. SUL is confident of recovery of major portion of revival costs and revenue loss from insurance company.

(iii) Receivable from Haryana Power Purchase Centre:

SUL had received a favorable order from Central Electricity Regulatory Commission (“CERC”) related to termination of PPA by Haryana Power Purchase Centre (“HPPC”), whereby CERC had directed that cancellation of PPA by HPPC is illegal and HPPC is obligated to procure power and pay compensation for the past period. HPPC has approached APTEL for interim stay on the CERC order. In April 24, APTEL has not granted interim stay to HPPC and directed to release the compensation awarded to SUL against bank guarantee. APTEL in its interim order, is prima facie, of the view that HPPC is liable to make payment at least up to the termination becoming effective. Accordingly, income is recognised for the above mentioned period.

(iv) Proposed acquisition of 60.08% of SUL:

The Company through its wholly owned subsidiaries, Greenko Energies Private Limited (“GEPL”) and Asian Genco TUL Pte. Ltd, holds 34.31% shareholding of Sikkim Urja Limited. Sikkim Power Investment Corporation Limited (“SPICL”), which holds 60.08% in SUL is owned by the Government of Sikkim (“GoS”). Pursuant to the share purchase agreements of SUL, the Group have a right of first offer (“RoFO”) to purchase the remaining interest in SUL, if the remaining interest in SUL is to be sold to any third-party.

As part of divestment and reconstruction plan, and in accordance with the terms of the RoFO, the GoS has given GEPL notice of its intent to sell the shares of SUL held by SPICL after the same was approved by the State Cabinet of GoS subject to certain terms and conditions.

During the year, GEPL entered into a share purchase agreement with GoS and SPICL, for acquisition of 60.08% of SPICL’s shareholding in SUL. The proposed acquisition of SPICL’s interest in SUL by GEPL is subject to various conditions, regulatory approvals, and lenders approval. As of the date of these consolidated financial statements, lender approval is pending.

34 Subsequent events

- (a) During the year, Greenko Energies Private Limited (“GEPL”) has entered into a share purchase agreement with AM Green Ammonia (India) Private Limited, an entity in which shareholders of the Company hold a substantial interest, for the sale of Greenko ZeroC Private Limited (“Greenko ZeroC”). The Group had determined not to progress further into the green molecules products business at this time and to restrict its operations to power generation and storage business. The sale of Greenko ZeroC is subject to certain closing conditions and the same is achieved subsequent to the balance sheet date. The consideration receivable is based on the costs incurred by the Group in green molecules business up to the closing date. The carrying value of total assets held by Greenko ZeroC as of 31 March 2024 is US\$ 7.87 million.
- (b) Other than matters referred in note 34(a) and 33(iv), there have been no significant events after the reporting date which requires disclosures or amendments to the consolidated financial statements.



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1.

INDEPENDENT AUDITOR'S 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 and its subsidiaries (the "Group") set out on pages 4 to 53 which comprise the consolidated statement of financial position as at 31 March 2023, 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 notes to the consolidated financial statements, including significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of Group as at 31 March 2023, 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 Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") and other independence requirements applicable to performing audits of financial statements of the Group and in Mauritius. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits of the Group and in Mauritius. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The consolidated financial statements of the Group for the year ended 31 March 2022 were audited by another auditor who expressed an unmodified opinion on those statements on 26 July 2022.

Responsibilities of the Directors for the Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements 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.



2.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENKO ENERGY HOLDINGS

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Auditor's 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 auditor's 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 scepticism 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.
- 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's 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.



3.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GREENKO ENERGY HOLDINGS**

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- 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.

Use of our report

This report is made solely to the Company's members, as a body. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young

ERNST & YOUNG
Ebène, Mauritius

David Ng Man Chuen

DAVID NG MAN CHUEN, F.C.C.A
Licensed by FRC

Date: 26 July 2023

Greenko Energy Holdings
(All amounts in US Dollar millions unless otherwise stated)
Consolidated statement of financial position

	Notes	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	7	4,811.81	4,843.33
Intangible assets and goodwill	8	1,029.56	1,164.51
Equity-accounted investees	32	206.89	152.12
Trade receivables	10	49.90	-
Bank deposits	14	12.03	30.13
Derivative financial assets	9	368.77	391.20
Other investments	9	0.34	0.34
Other receivables	11	17.16	15.24
		6,496.46	6,596.87
Current assets			
Inventories	12	10.63	10.82
Trade receivables	10	385.68	672.54
Other receivables	11	35.69	34.78
Derivative financial assets	9	-	38.17
Other investments	9	0.09	0.09
Bank deposits	14	240.88	80.77
Taxation receivable		8.85	8.92
Cash and cash equivalents	13	312.34	356.82
		994.16	1,202.91
Total assets		7,490.62	7,799.78
Equity and liabilities			
Equity			
Share capital	15	2,513.99	2,437.31
Currency translation reserve		(844.78)	(481.50)
Other reserves		(2.76)	(2.76)
Retained earnings/ (Accumulated loss)		(122.74)	(154.41)
Equity attributable to owners of the Company		1,543.71	1,798.64
Non-controlling interests		8.94	11.95
Total equity		1,552.65	1,810.59
Liabilities			
Non-current liabilities			
Borrowings	17	3,890.00	3,797.79
Retirement benefit obligations	20	6.02	6.34
Other financial liabilities	9	192.30	234.61
Deferred tax liabilities, net	18	522.27	555.00
Trade and other payables	16	7.24	15.17
Lease liabilities	28	12.30	14.01
		4,630.13	4,622.92
Current liabilities			
Borrowings	17	900.20	1,028.83
Trade and other payables	16	315.39	238.85
Other financial liabilities	9	88.72	95.91
Lease liabilities	28	1.03	1.28
Taxation payable		2.50	1.40
		1,307.84	1,366.27
Total liabilities		5,937.97	5,989.19
Total equity and liabilities		7,490.62	7,799.78

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 profit or loss and other comprehensive income

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue	19	693.20	723.05
Other operating income		8.47	3.75
Cost of material and power generation expenses	22	(70.37)	(71.67)
Employee benefits expense	21	(48.80)	(33.28)
Other expenses	23	(33.66)	(35.36)
Impairment loss on trade receivables	10	(15.44)	(27.58)
Excess of group's interest in the fair value of acquiree's assets and liabilities over cost	29	-	11.33
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		533.40	570.24
Depreciation and amortisation	7&8	(217.70)	(232.92)
Operating profit		315.70	337.32
Finance income	24	49.13	7.88
Finance costs	24	(362.53)	(383.77)
		2.30	(38.57)
Share of profit from equity-accounted investees	32	54.67	22.65
Profit / (Loss) before tax		56.97	(15.92)
Income tax expense	25	(42.75)	(60.04)
Profit/ (Loss) for the year		14.22	(75.96)
Profit/ (Loss) for the year attributable to:			
Owners of the Company		17.23	(73.52)
Non – controlling interests		(3.01)	(2.44)
		14.22	(75.96)
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		(363.28)	(155.48)
Total other comprehensive income		(363.28)	(155.48)
Total comprehensive income		(349.06)	(231.44)
Total comprehensive income attributable to:			
Owners of the Company		(346.05)	(229.00)
Non-controlling interests		(3.01)	(2.44)
		(349.06)	(231.44)

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 changes in equity

	Ordinary shares	Currency translation reserve	Other reserves	Retained earnings/ (Accumulated loss)	Total attributable to owners of Company	Non-controlling interests	Total equity
As at 1 April 2021	2,255.16	(326.02)	(2.76)	(80.89)	1,845.49	14.39	1,859.88
Issue of ordinary shares	182.15	-	-	-	182.15	-	182.15
Transactions with owners of the Company	182.15	-	-	-	182.15	-	182.15
Loss for the year	-	-	-	(73.52)	(73.52)	(2.44)	(75.96)
Other comprehensive income	-	(155.48)	-	-	(155.48)	-	(155.48)
Total comprehensive income	-	(155.48)	-	(73.52)	(229.00)	(2.44)	(231.44)
As at 31 March 2022	2,437.31	(481.50)	(2.76)	(154.41)	1,798.64	11.95	1,810.59
Issue of ordinary shares	76.68	-	-	-	76.68	-	76.68
Share-based payments (Refer note 21)	-	-	-	14.44	14.44	-	14.44
Transactions with owners of the Company	76.68	-	-	14.44	91.12	-	91.12
Profit for the year	-	-	-	17.23	17.23	(3.01)	14.22
Other comprehensive income	-	(363.28)	-	-	(363.28)	-	(363.28)
Total comprehensive income	-	(363.28)	-	17.23	(346.05)	(3.01)	(349.06)
As at 31 March 2023	2,513.99	(844.78)	(2.76)	(122.74)	1,543.71	8.94	1,552.65

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 2023	For the year ended 31 March 2022
A. Cash flows from operating activities			
Profit/ (Loss) before tax		56.97	(15.92)
<i>Adjustments for</i>			
Depreciation and amortisation	7&8	217.70	232.92
Finance income	24	(49.13)	(7.88)
Finance costs	24	362.53	383.77
Share-based payments	21	14.44	-
Impairment loss on trade receivables	10	15.44	27.58
Share of profit from equity-accounted investees	32	(54.67)	(22.65)
Excess of Group's interest in the fair value of acquiree's assets and liabilities over cost	29	-	(11.33)
<i>Changes in working capital</i>			
Inventories		(0.67)	(2.98)
Trade and other receivables		167.61	(138.99)
Trade and other payables		16.79	(45.11)
<i>Cash generated from operations</i>		747.01	399.41
Taxes paid		(13.53)	(10.83)
Net cash generated from operating activities		733.48	388.58
B. Cash flows from investing activities			
Purchase of property, plant and equipment and capital expenditure		(421.53)	(332.15)
Acquisition of business, net of cash and cash equivalents acquired	29	-	4.20
Investment in Equity-accounted investees		(0.10)	(15.25)
Amounts refunded by equity-accounted investees		-	(3.87)
Consideration paid for acquisitions made by subsidiaries		(2.01)	(12.28)
Bank deposits		(152.76)	91.58
Interest received		36.75	9.44
Net cash used in investing activities		(539.65)	(258.33)
C. Cash flows from financing activities			
Proceeds from issue of shares	15	76.68	182.15
Proceeds from borrowings	17.6	1,357.38	1,365.34
Repayment of borrowings	17.6	(1,337.82)	(1,411.62)
Proceeds from unwinding of derivative contracts		135.11	-
Payment of lease liabilities	28	(2.36)	(2.12)
Premium paid for derivative contracts		(95.66)	(79.07)
Interest paid (including loan restructuring costs)	24	(295.24)	(375.62)
Net cash used in financing activities		(161.91)	(320.94)
Net increase in cash and cash equivalents		31.92	(190.69)
Cash and cash equivalents at the beginning of the year	13	356.82	558.63
Exchange losses on cash and cash equivalents		(76.40)	(11.12)
Cash and cash equivalents at the end of the year	13	312.34	356.82

Refer note 17.6 for reconciliation of liabilities arising from financing activities.

The notes are an integral part of these consolidated financial statements.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

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 4,000 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”. Information on the Group’s structure is provided in note 6.

The consolidated financial statements of the Group for the year ended 31 March 2023 were authorised for issue in accordance with a resolution of the directors on 26 July 2023.

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 (“IFRS”) as issued by International Accounting Standards Board. 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 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).

These consolidated financial statements have been prepared for the purpose of complying with financial reporting requirements under the indentures governing the Senior Notes issued by its wholly owned subsidiaries. Greenko Energy Holdings is the Parent Guarantor for Senior Notes. Refer note 17 for Senior Notes.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

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.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

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 or joint 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 Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

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. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

2. Summary of significant accounting policies (continued)

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 income and costs".

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the nonmonetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

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 rate 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 which is reasonable approximation of the rates prevailing on the transaction dates whereas cash and cash equivalents are translated at closing rate at the reporting date.

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.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

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 if the recognition criteria are met. 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 lease or estimated useful life whichever is earlier. 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, prospectively, 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' in profit or loss. Licences are development rights and PPAs are customer contracts acquired in business combinations and are amortised over their estimated useful lives commence from commercial operations of the project.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

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. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

2.8 Financial instruments

a) Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. 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.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

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.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

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.

Business model assessment and assessment whether contractual cashflows are solely payments of principal and interest

The Group makes an assessment of the objectives of the business model in which a financial asset is held at portfolio level because it best reflects the way business is managed and information is provided to management. The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further the Group also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

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. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

2. Summary of significant accounting policies (continued)

2.8 Financial instruments (continued)

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

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 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 not carried at fair value through profit or loss, 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 instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by 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 financial 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.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

2. Summary of significant accounting policies (continued)

2.11 Derivative financial instruments (continued)

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.

2.12 Inventories

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.

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 for the purpose of cash flow.

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.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

2. Summary of significant accounting policies (continued)

2.16 Income tax expense

Income tax expense 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 and tax rates 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. Current tax assets and liabilities are offset only if certain criteria are met.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

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

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

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. The Group's contribution to provident fund is charged to the profit or loss during the period in which the employee renders the related service.

c) Compensated absences

The Group also provides benefit of compensated absences to its employees which are in the nature of defined benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Re-measurement, comprising actuarial gain and losses, arising from experience adjustments and changes in actuarial assumptions are recorded in the profit or loss in the year in which such gains or losses arise.

d) 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 cost.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

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 transaction price 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 over time for number of units of electricity 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 it is probable that the Group will collect the same.

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 provides 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.

2.20 Finance income and finance costs

The Group's finance income include interest income, dividend income, the net gain on financial assets at FVTPL and the foreign currency gain on financial assets and financial liabilities (including derivative assets and liabilities). Finance costs include interest expense, the net loss on financial assets at FVTPL and the foreign currency 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 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. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

2. Summary of significant accounting policies (continued)

2.22 Leases

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 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, 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.

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.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

2. Summary of significant accounting policies (continued)

2.24 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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).

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management of the Group determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets, and for non-recurring measurement, such as assets held for sale.

At each reporting date, the management of the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies of the Group. The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair values. Other fair related disclosures are given in the note 9.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

2. Summary of significant accounting policies (continued)

2.25 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 believe 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 and share of profit/(loss) from equity accounted investees.

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. 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.

2.26 Operating profit

The Group has included a sub-total 'Operating Profit ('OP') in profit or loss. The Directors believe that OP is meaningful for investors because it provides an analysis of the Group's operating results and profitability from operations. OP is used by the Group's chief operating decision makers to track the Group's performance of its core operations, establish operational and strategic targets and make important business decisions. OP is calculated as Earnings before interest, tax, depreciation and amortisation less depreciation and amortisation.

2.27 Current versus Non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current / non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.28 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.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

3. Recent Accounting Pronouncements

Standards issued but not yet effective and not early adopted by the Group

A number of new standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

Amendments to IAS 1, “Presentation of Financial Statements” regarding classification of liabilities as current or non-current:

On January 23, 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1, “Presentation of Financial Statements”, to specify the requirements for classifying liabilities as current or non-current. The amendments clarify what is meant by a right to defer settlement; that a right to defer must exist at the end of the reporting period; that the classification is unaffected by the likelihood that an entity will exercise its deferral right; and that only if the conversion option itself is classified as an equity instrument would settlement by way of own equity instruments be disregarded when determining whether the liability is current or non-current. In July 2021, the IASB decided to defer the effective date of these amendments to no earlier than January 1, 2024.

The following new and amended standards are not expected to have a significant impact on the Group’s consolidated financial statements.

- IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts.
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).

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 uses derivative financial instruments such as foreign exchange options and forward contracts to mitigate the risk of changes in foreign currency exchange rates. Refer note 9 for derivative financial instruments.

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.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

4 Financial risk management (continued)

4.1 Market risk (continued)

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 17.4.

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\$ 0.96 million (31 March 2022: US\$ 2.55 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 investing 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 10 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, 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 derivative instruments are accounted for based on the difference between the contractual price and the current market price. The fair value of these derivative instruments are the indicative amounts that the Group is expected to receive or pay to terminate the swap counterparties at the balance sheet date.

Greenko Energy Holdings*(All amounts in US Dollar millions unless otherwise stated)***Notes to the consolidated financial statements****4 Financial risk management (continued)****4.3 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 Group funds its development activities primarily through long-term loans secured against each power plant with appropriate equity contribution. 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 and to ensure sufficient liquidity to meet liabilities when they are due. In respect of projects under construction, the Group ordinarily seeks to fund these projects by appropriate mix of debt and equity.

In respect of acquisitions, 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 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 their 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 2023:

	Carrying value	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Borrowings						
- Principal	4,790.20	902.85	761.17	2,417.16	743.91	4,825.09
- Interest	107.94	346.77	210.62	255.20	106.93	919.52
Trade and other payables*	206.70	206.70	-	-	-	206.70
Lease liabilities	13.33	2.20	2.56	7.69	6.81	19.26
Other financial liabilities	281.02	86.58	90.79	101.04	15.15	293.56
Total	5,399.19	1,545.10	1,065.14	2,781.09	872.80	6,264.13

* Trade and other payables that are not financial liabilities (deferred income) amounting to US\$ 7.99 million are not included in maturity profile of contractual cashflows.

As at 31 March 2022:

	Carrying value	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Borrowings						
- Principal	4,826.62	1,031.84	706.95	2,250.22	872.57	4,861.58
- Interest	69.05	287.14	200.63	353.13	159.00	999.90
Trade and other payables*	176.28	176.28	-	-	-	176.28
Lease liabilities	15.29	2.46	2.73	8.20	11.24	24.63
Other financial liabilities	330.52	96.30	77.01	147.20	30.26	350.77
Total	5,417.76	1,594.02	987.32	2,758.75	1,073.07	6,413.16

* Trade and other payables that are not financial liabilities (deferred income) amounting to US\$ 8.69 million are not included in maturity profile of contractual cashflows.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

4 Financial risk management (continued)

4.3 Liquidity risk (continued)

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 operations.

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. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

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) Functional currency of the Company

The Group assesses functional currency at each entity level on the basis of the primary economic environment in which it operates. The determination of functional currency of the Company involves significant judgment as the Company is an investment holding company. The management has considered various factors including the currency in which funds from financing activities (i.e issuing debt and equity instruments) are generated, significant fund outflows towards financing activity, major shareholders are global investors and its performance being measured in US\$ terms by the investors and bond holders. Accordingly, the management has exercised significant judgment and determined functional currency of the Company as US\$.

b) Application of interpretation for service concession arrangements

Management has assessed applicability of IFRIC 12: Service Concession Arrangements. 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 lives longer than PPA period, ability to terminate the PPA without significant penalties, commercial and practical ability to supply the power to alternate consumers etc. Basis such evaluation, the management has concluded that the arrangements do not meet the criteria for recognition as service concession arrangements.

c) Assessment of long-term receivables from foreign operations

The Group has considered its investment in non-convertible debentures (NCD) 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 as per the long-term strategic business model of the Group. The Group has factored the intention to extend the maturity of these NCDs for further period. Accordingly, all exchange differences on translation of these receivables are recognised in other comprehensive income.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

5 Critical accounting judgements and key sources of estimating uncertainty (continued)

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 their 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. Refer note 9 for fair value disclosures.

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. Refer note 29 for business combinations.

b) 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.

c) 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 Group has treated each plant as a separate CGU for goodwill impairment testing. 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. Refer note 8 for details related to impairment testing.

d) 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.

e) Going concern

As at 31 March 2023, the Group had net current liabilities of US\$ 313.68 million (31 March 2022: net current liabilities of US\$ 163.36 million).

The Directors have considered the financial position of the Group, its cash position, refinancing opportunities 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 their operational existence for a foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these consolidated financial statements.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

6 Subsidiaries

6.1 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 2023	Holding as at 31 March 2022
Wholly owned subsidiary:				
Greenko Mauritius	Mauritius	Intermediate holding company	100%	100%
Subsidiaries of Greenko Mauritius:				
Greenko Dutch B.V.	Netherlands	Intermediate financing company	100%	100%
Greenko Solar (Mauritius) Limited	Mauritius	Intermediate financing company	100%	100%
Greenko Wind Projects (Mauritius) Ltd	Mauritius	Intermediate financing company	100%	100%
Greenko Power II 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%
Greenko AP01 IREP Private Limited	India	Generation of power	100%	100%
Greenko KA01 IREP Private Limited	India	Generation of power	100%	100%
Greenko MP01 IREP Private Limited	India	Generation of power	100%	100%
Greenko RJ01 IREP Private Limited	India	Generation of power	100%	100%
Greenko RJ02 IREP Private Limited	India	Generation of power	100%	100%
Tadas Wind Energy Private Limited	India	Generation of power	100%	100%
Skeiron Renewable Energy Amidyala Limited	India	Generation of power	100%	100%
Lalpur Wind Energy Private Limited	India	Generation of power	100%	100%
Greenko Sironj Wind Power Private Limited	India	Generation of power	54%	54%
Greenko Mamatkhedha Wind Private Limited	India	Generation of power	100%	100%
Greenko Rayala Wind Power Private Limited	India	Generation of power	100%	100%
Ratedi Wind Power Private Limited	India	Generation of power	100%	100%
Khandke Wind Energy Private Limited	India	Generation of power	100%	100%
Tanot Wind Power Ventures Private Limited	India	Generation of power	100%	100%
Saipuram Wind Energies Private Limited	India	Generation of power	100%	100%
Axis Wind Farms (MPR DAM) Private Limited	India	Generation of power	100%	100%
Ratnagiri Wind Power Projects Private Limited	India	Generation of power	100%	100%

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

6 Subsidiaries (continued)

6.1 Subsidiaries (continued)

	Country of incorporation	Principal business	Holding as at 31 March 2023	Holding as at 31 March 2022
Subsidiaries of Greenko Mauritius: (continued)				
Fortune Five Hydel Projects Private Limited	India	Generation of power	100%	100%
Greenko Uravakonda Wind Power Private Limited	India	Generation of power	100%	100%
Greenko Suvaan Energy Private Limited	India	Generation of power	100%	100%
Devarahipparigi Wind Power Private Limited	India	Generation of power	100%	100%
Vyshali Energy Private Limited	India	Generation of power	100%	100%
Everest Power Private Limited	India	Generation of power	100%	100%
Himachal Sorang Power Private Limited	India	Generation of power	100%	100%
Greenko Anantapur Wind Power Private Limited	India	Generation of power	100%	100%

6.2 Composition of the Group

In addition to above material subsidiaries, the Group has 184 (31 March 2022: 181) subsidiaries based in India and 9 (31 March 2022: 9) 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 2 associates (31 March 2022: 1). Set out below are the details of the Group's interest in equity-accounted investee of reporting periods. Refer note 32 for details of material associates and individually immaterial associates.

		% of equity holding	
		31 March 2023	31 March 2022
1	Sikkim Urja Limited (earlier Teesta Urja Limited)	34.31%	34.31%
2	John Cockerill Greenko Hydrogen Solutions Mauritius Limited	40%	-

6.3 Restrictions

The assets and liabilities of the Group are held by various subsidiaries in multiple jurisdictions primarily in India and Mauritius. There are restrictions on inter transfer/settlement of liabilities and movement of funds among subsidiaries in India. Further as per governmental regulations, there are restrictions on transfer of assets outside India.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

7 Property, plant and equipment

	Land	Buildings	Plant and machinery	Furniture and equipment	Vehicles	Right-of-use assets (refer note 28)	Capital work-in-progress	Total
Cost								
As at 01 April 2021	102.49	356.47	4,182.70	10.58	4.28	16.94	580.71	5,254.17
Acquisition through business combination (Refer Note 29)	4.25	0.07	49.04	0.00	0.00	-	10.22	63.58
Additions	6.26	46.07	133.29	3.54	1.92	15.83	381.31	588.22
Disposals/capitalisation	(2.18)	(1.19)	(9.09)	(0.21)	(0.25)	(4.13)	(171.69)	(188.74)
Exchange differences	(3.26)	(11.58)	(129.82)	(0.38)	(0.16)	(0.71)	(16.22)	(162.13)
As at 31 March 2022	107.56	389.84	4,226.12	13.53	5.79	27.93	784.33	5,555.10
Additions	6.88	0.57	2.85	2.39	0.81	2.37	513.20	529.07
Disposals/capitalisation	(2.57)	(0.52)	(4.34)	(0.03)	(0.10)	-	-	(7.56)
Exchange differences	(8.49)	(30.44)	(329.64)	(1.11)	(0.47)	(2.23)	(71.85)	(444.23)
As at 31 March 2023	103.38	359.45	3,894.99	14.78	6.03	28.07	1,225.68	5,632.38
Accumulated depreciation								
At 01 April 2021	-	45.25	503.39	6.33	2.04	2.35	-	559.36
Charge for the year	-	11.43	166.88	1.56	0.57	2.09	-	182.53
Disposals	-	(0.98)	(7.55)	(0.18)	(0.16)	(1.38)	-	(10.25)
Exchange differences	-	(1.55)	(17.96)	(0.21)	(0.07)	(0.08)	-	(19.87)
As at 31 March 2022	-	54.15	644.76	7.50	2.38	2.98	-	711.77
Charge for the year	-	11.10	156.79	1.49	0.59	2.72	-	172.69
Disposals	-	(0.43)	(4.07)	(0.02)	(0.06)	-	-	(4.58)
Exchange differences	-	(4.47)	(53.73)	(0.62)	(0.20)	(0.29)	-	(59.31)
As at 31 March 2023	-	60.35	743.75	8.35	2.71	5.41	-	820.57
Net book values								
As at 31 March 2023	103.38	299.10	3,151.24	6.43	3.32	22.66	1,225.68	4,811.81
As at 31 March 2022	107.56	335.69	3,581.36	6.03	3.41	24.95	784.33	4,843.33

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\$ 99.75 million (31 March 2022: US\$78.05 million) on qualifying assets during construction. The weighted average of the borrowing costs applicable to general borrowings is 9.34%. Note 26 (g) provide details of capital commitments outstanding as at 31 March 2023.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

8 Intangible assets and goodwill

	Licences	Electricity PPAs	Development fees	Goodwill	Total
As at 01 April 2021	120.41	983.65	41.93	243.38	1,389.37
Acquisition through business combination (Refer Note 29)	-	16.10	-	-	16.10
Exchange differences	(3.65)	(30.15)	(1.27)	(7.38)	(42.45)
As at 31 March 2022	116.76	969.60	40.66	236.00	1,363.02
Exchange differences	(9.12)	(75.71)	(3.18)	(18.43)	(106.44)
As at 31 March 2023	107.64	893.89	37.48	217.57	1,256.58
Accumulated amortisation and impairment					
As at 01 April 2021	16.44	105.60	5.02	26.57	153.63
Amortisation for the year	4.70	43.95	1.74	-	50.39
Exchange differences	(0.58)	(3.94)	(0.18)	(0.81)	(5.51)
As at 31 March 2022	20.56	145.61	6.58	25.76	198.51
Amortisation for the year	2.16	41.24	1.61	-	45.01
Exchange differences	(1.65)	(12.29)	(0.55)	(2.01)	(16.50)
As at 31 March 2023	21.07	174.56	7.64	23.75	227.02
Net book values					
As at 31 March 2023	86.57	719.33	29.84	193.82	1,029.56
As at 31 March 2022	96.20	823.99	34.08	210.24	1,164.51

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 20.88 years and for electricity PPAs is 16.72 years.

Goodwill acquired through business combination 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 Group has long-term power purchase agreements (PPA) with customers, these calculations use pre-tax cash flow projections prepared by management based on balance life of the project. A CGU level summary of goodwill is presented below:

	31 March 2022	Impairment charge	Exchange difference	31 March 2023
Greenko Rayala Wind Power Private Limited	30.14	-	(2.35)	27.79
Sneha Kinetic Power Projects Private Limited	27.95	-	(2.18)	25.77
Tanot Wind Power Ventures Private Limited	21.43	-	(1.67)	19.76
Ratnagiri Wind Power Projects Private Limited	18.92	-	(1.48)	17.44
Fortune Five Hydel Projects Private Limited	19.70	-	(1.54)	18.16
Vyshali Energy Private Limited	16.62	-	(1.30)	15.32
Multiple units without significant goodwill	75.48	-	(5.90)	69.58
	210.24	-	(16.42)	193.82

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

8 Intangible assets and goodwill (continued)

The following are the key assumptions used in calculation of value-in-use for each cash generating unit:

- 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.
- 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 approved business plan. The growth rate applied to other operating costs fully reflects the expected operating lives of the power projects.
- 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 9.80% to 10.50%.

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 2023

	Amortised cost	Financial assets at FVTPL	Financial assets at FVOCI	Total
Financial assets				
Non-current				
Bank deposits (note 14)	12.03	-	-	12.03
Trade receivables (note 10)	49.90	-	-	49.90
Other receivables (note 11)	17.16	-	-	17.16
Other investments	-	-	0.34	0.34
Derivative financial assets	-	368.77	-	368.77
Current				
Other investments	-	0.09	-	0.09
Bank deposits (note 14)	240.88	-	-	240.88
Trade receivables (note 10)	385.68	-	-	385.68
Other receivables ^a (note 11)	2.60	-	-	2.60
Cash and cash equivalents (note 13)	312.34	-	-	312.34
Total	1,020.59	368.86	0.34	1,389.79

	Amortised cost	Total
Financial liabilities		
Non-current		
Borrowings (note 17)	3,890.00	3,890.00
Other financial liabilities	192.30	192.30
Trade and other payables ^b (note 16)	-	-
Lease liabilities (note 28)	12.30	12.30
Current		
Borrowings (note 17)	900.20	900.20
Trade and other payables ^b (note 16)	314.64	314.64
Other financial liabilities	88.72	88.72
Lease liabilities (note 28)	1.03	1.03
Total	5,399.19	5,399.19

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

9 Financial assets and liabilities (continued)

31 March 2022

	Amortised cost	Financial assets at FVTPL	Financial assets at FVOCI	Total
Financial assets				
Non-current				
Bank deposits (note 14)	30.13	-	-	30.13
Other receivables (note 11)	15.24	-	-	15.24
Other investments	-	-	0.34	0.34
Derivative financial assets	-	391.20	-	391.20
Current				
Other investments	-	0.09	-	0.09
Bank deposits (note 14)	80.77	-	-	80.77
Trade receivables (note 10)	672.54	-	-	672.54
Derivative financial assets	-	38.17	-	38.17
Other receivables ^a (note 11)	2.32	-	-	2.32
Cash and cash equivalents (note 13)	356.82	-	-	356.82
Total	1,157.82	429.46	0.34	1,587.62

	Amortised cost	Total
Financial liabilities		
Non-current		
Borrowings (note 17)	3,797.79	3,797.79
Trade and other payables ^b (note 16)	6.48	6.48
Other financial liabilities	234.61	234.61
Lease liabilities (note 28)	14.01	14.01
Current		
Borrowings (note 17)	1,028.83	1,028.83
Trade and other payables (note 16)	238.85	238.85
Other financial liabilities	95.91	95.91
Lease liabilities (note 28)	1.28	1.28
Total	5,417.76	5,417.76

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.

^a Other receivables that are not financial assets (such as certain advances and other receivables, prepaid and advance for purchase of equity) of US\$ 33.09 million and US\$ 32.46 million as of 31 March 2023 and 31 March 2022, respectively, are not included.

^b Trade and other payables that are not financial liabilities (such as deferred income) of US\$ 7.99 million and US\$8.69 million as of 31 March 2023 and 31 March 2022, respectively, are not included.

Greenko Energy Holdings*(All amounts in US Dollar millions unless otherwise stated)***Notes to the consolidated financial statements****9 Financial assets and liabilities (continued)****Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of the fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement.

The following table presents the fair value hierarchy of assets and liabilities of the Group:

31 March 2023

	Level 1	Level 2	Level 3	Total
Financial assets:				
Measured at fair value				
Other investments	0.09	-	0.34	0.43
Derivative financial assets	-	368.77	-	368.77
Financial liabilities:				
Measured at amortised cost				
Fixed rate borrowings (including current)	3,283.44	519.41	-	3,802.85
Floating rate borrowings (including current)	-	675.44	-	675.44
Other financial liabilities	-	-	281.02	281.02

31 March 2022

	Level 1	Level 2	Level 3	Total
Financial assets:				
Measured at fair value				
Other investments	0.09	-	0.34	0.43
Derivative financial assets	-	429.37	-	429.37
Financial liabilities:				
Measured at amortised cost				
Fixed rate borrowings (including current)	3,783.93	712.06	-	4,495.99
Floating rate borrowings (including current)	-	263.38	-	263.38
Other financial liabilities	-	-	330.52	330.52

Greenko Energy Holdings*(All amounts in US Dollar millions unless otherwise stated)***Notes to the consolidated financial statements****9 Financial assets and liabilities (continued)****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 2023, 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 2023	Notional amount as at 31 March 2022	Fair value as at 31 March 2023	Fair value as at 31 March 2022
Forward options	US\$	INR	3,022.50	3,207.50	368.77	429.37
			3,022.50	3,207.50	368.77	429.37

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 17.5). The valuation model considers the present value of expected payment, discounted using risk-adjusted discount rate based on market yield curve.

Greenko Energy Holdings*(All amounts in US Dollar millions unless otherwise stated)***Notes to the consolidated financial statements****10 Trade receivables**

	31 March 2023	31 March 2022
Gross trade receivables	513.55	740.75
Less: Allowance for expected credit loss	(77.97)	(68.21)
	435.58	672.54
Less: Non-current portion*	49.90	-
Current portion	385.68	672.54

* Net of discounting.

All trade receivables are classified as financial assets measured at amortised cost. Trade receivables include unbilled receivables for passage of time of US\$ 16.83 million (31 March 2022: US\$ 5.85 million) and not past due US\$ 91.63 million (31 March 2022: US\$ 112.06 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:

	31 March 2023	31 March 2022
Current	108.46	117.91
1 to 6 months	27.58	127.35
6 to 9 months	39.96	102.13
9 to 12 months	47.98	52.96
Beyond 12 months	289.57	340.40
Gross trade receivables	513.55	740.75
Less: Allowance for expected credit loss	(77.97)	(68.21)
Trade receivables	435.58	672.54

Concentration of trade receivables is significant for the Group's receivables that are due from Government (Central and State-owned entities) 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.

The Ministry of Power, Govt. of India on 03 June 2022 has issued Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 (LPS Rules) to liquidate the outstanding dues of DISCOMs. Under these LPS Rules, our customers such as Andhra Pradesh and Telangana DISCOMs have agreed to clear the overdue receivables in 12 instalments from August 2022 and Madhya Pradesh, Tamil Nadu & Karnataka DISCOMs have agreed to clear their past due receivables between 34 – 48 months from August 2022.

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 at each reporting date using a provision matrix under simplified approach. 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 (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 2023	31 March 2022
As at the beginning of the year	68.21	39.06
Charge for the year	15.44	27.58
Exchange differences	(5.68)	1.57
Closing as at balance sheet date	77.97	68.21

Greenko Energy Holdings*(All amounts in US Dollar millions unless otherwise stated)***Notes to the consolidated financial statements****11 Other receivables**

	31 March 2023	31 March 2022
Other receivables	8.51	12.23
Advance for expenses	26.97	21.35
Sundry deposits	17.36	16.43
Advance for purchase of equity	0.01	0.01
Total other receivables	52.85	50.02
Less: Non-current portion	(17.16)	(15.24)
Current portion	35.69	34.78

The Group's exposure to credit risk related to financial assets are disclosed in note 4.2.

Other receivables include interest receivable on deposits and other recoverable.

12 Inventories

	31 March 2023	31 March 2022
Stores and consumables	9.86	9.95
Raw materials	0.77	0.87
	10.63	10.82

13 Cash and cash equivalents

	31 March 2023	31 March 2022
Cash on hand	0.31	0.33
Cash at bank	312.03	356.49
	312.34	356.82

Cash at bank of the Group includes US\$ 42.17 million (31 March 2022: US\$ 36.28 million) in currencies other than INR (i.e., in US\$, SGD and EURO).

14 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 from the reporting date amounting to US\$ 240.88 million (31 March 2022: US\$ 80.77 million) are classified as 'bank deposits' and disclosed under current assets. Deposits with maturity date beyond 12 months from the reporting date amounting to US\$ 12.03 million (31 March 2022: US\$ 30.13 million) are disclosed under non-current assets. Bank deposits aggregating to US\$ 152.58 million (31 March 2022: US\$ 55.34 million) have been given as security against debt service coverage and guarantees.

Bank deposits include US\$ 25.00 million (31 March 2022: US\$ 14.05 million) in currencies other than INR (i.e., in US\$).

Greenko Energy Holdings*(All amounts in US Dollar millions unless otherwise stated)***Notes to the consolidated financial statements****15 Share capital**

	31 March 2023	31 March 2022
Issued and fully paid with no par value		
1,179,316,861 (31 March 2022: 1,160,546,129) Class A shares	2,513.99	2,437.31
7,044,000 (31 March 2022: 7,044,000) Class B2 Performance shares	0.00	0.00
Total	2,513.99	2,437.31

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 May 2019 (as amended in March 2021) the Company has entered into definitive agreements (“Amended and Restated Rights Issue Deed”) with its shareholders Cambourne Investment Pte Limited, Platinum Rock B 2014 RSC Limited and Greenko Ventures Limited for subscription of 404,628,335 Class A ordinary shares at subscription price and drawdown contemplated in Amended and Restated Rights Issue Deed. Cambourne Investment Pte Limited and Green Rock B 2014 Limited have subscribed to 176,500,000 rights shares till 31 March 2022.
- 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. On 5 March 2021, 14,088,000 Class B2 performance shares were converted into Class A shares pursuant to and in accordance with the terms of the agreement. Refer note 21, approval for conversion of 3,522,000 Class B2 performance shares into Class A shares.
- During May 2019, the Company granted a right to subscribe 101,634,576 shares to Greenko Ventures Limited (“GVL”) at any time during the warrant period at the price contemplated in warrant deed entered between the shareholders of the Company. On 5 March 2021, GVL has subscribed to 32,311,786 shares.
- During March 2023 the Company entered into a new rights issue deed with its shareholders Cambourne Investment Pte Limited, Platinum Rock B 2014 RSC Limited, ORIX Corporation, Greenko Ventures Limited, GVL Management Services Limited and Horizontes Capital Partners Limited for subscription of 170,731,707 Class A ordinary shares at subscription price and drawdown contemplated in rights issue deed. The Company has received subscription for 18,770,732 rights shares in March 2023.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

16 Trade and other payables

	31 March 2023	31 March 2022
Trade payables	38.43	30.78
Capital creditors	90.20	58.80
Interest accrued but not due on borrowings	107.94	69.05
Cost of acquisition payable	44.76	47.53
Deferred income	7.99	8.69
Other payables	33.31	39.17
Total trade and other payables	322.63	254.02
Less: Non-current portion	(7.24)	(15.17)
Current portion	315.39	238.85

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 few solar projects. 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. There are no unfulfilled conditions or contingencies attached to these grants.

Given below the movement of Government grants:

	31 March 2023	31 March 2022
As at the beginning of the year	8.69	9.51
Released to the profit or loss	0.26	0.28
Exchange differences	(0.96)	(1.10)
Closing as at balance sheet date	7.99	8.69

17 Borrowings

The carrying amount of Group's borrowings, net of unamortised transaction costs/issue expenses, is as follows:

	31 March 2023	31 March 2022
Non-current – Financial liabilities measured at amortised cost		
Term loans from banks	65.21	115.02
Term loans from financial institutions	312.64	338.29
3.85% Senior Notes {Refer Note 17.5 (a)}	851.82	878.84
4.875% Senior Notes {Refer Note 17.5 (b)}	-	496.46
5.55% Senior Notes {Refer Note 17.5 (c)}	496.87	495.28
5.95% Senior Notes {Refer Note 17.5 (c)}	530.25	528.99
4.30% Senior Notes {Refer Note 17.5 (e)}	891.63	944.91
5.50% Senior Notes {Refer Note 17.5 (f)}	741.58	-
	3,890.00	3,797.79
Current – Financial liabilities measured at amortised cost		
Term loans from banks	330.63	437.06
Term loans from financial institutions	23.17	27.02
6.25% Senior Notes {Refer Note 17.5 (d)}	-	433.50
3.85% Senior Notes {Refer Note 17.5 (a)}	28.20	28.20
4.30% Senior Notes {Refer Note 17.5 (e)}	55.00	45.00
Corporate loan {Refer Note 17.5 (d)}	423.15	-
Working capital loans	40.05	58.05
	900.20	1,028.83
Total borrowings	4,790.20	4,826.62

Greenko Energy Holdings*(All amounts in US Dollar millions unless otherwise stated)***Notes to the consolidated financial statements****17 Borrowings (continued)**

17.1 Term loans from banks and financial institutions mature over the financial years 2024 to 2040 and bear rates of interest in the range of 8.25% to 13.70%.

17.2 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\$ 84.85 million (31 March 2022: US\$ 24.42 million).

17.3 The carrying amounts of the Group's borrowings are denominated in the following currencies:

	31 March 2023	31 March 2022
Indian Rupee (INR)	771.70	975.44
US Dollar (US\$)	4,018.50	3,851.18
	4,790.20	4,826.62

17.4 The carrying amounts of the Group's borrowings are denominated in the following nature:

	31 March 2023	31 March 2022
Fixed rate of interest	4,114.76	4,563.24
Variable rate of Interest	675.44	263.38
	4,790.20	4,826.62

17.5 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 respectively from institutional investors. These notes were refinanced by Greenko Dutch B.V. on 29 March 2021 through issuance of 3.85% US\$ Senior Notes to the tune of US\$940.00 million with maturity on 29 March 2026 (the Senior Notes) and listed these Senior Notes on Singapore Exchange Securities Trading Limited (SGX-ST). Greenko Dutch B.V. invested earlier issue proceeds 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 along with 1.5% of mandatory amortisation redemption on semi-annual basis. 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 were 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 was 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. The Group has repaid these Senior Notes on 27 March 2023.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

17 Borrowings (continued)

17.5 Notes and Senior Notes (continued)

- 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 were listed on Singapore Exchange Securities Trading Limited (SGX-ST). The interest on the Senior Notes is payable on a semi-annual basis in arrears and the principal amount was payable on 21 February 2023. The Group has repaid these Senior Notes in 21 February 2023.

During Feb 2023, Greenko Mauritius has availed a loan facility of US\$425.00 million from different financial institutions for refinancing of Senior Notes repaid on 21 February 2023. These loan facilities are secured by corporate guarantee of the Company. The initial term of loan facility is 12 months from the date of utilisation and extendable upto 18 months at the request of Greenko Mauritius. The interest on the loan facility is payable on quarterly basis for the first six months from the date of utilisation and on monthly basis for subsequent period.

- e) In December 2021, Greenko Power II Limited ("GPIL"), raised funds to the tune of US\$1,000.00 million by issuing 4.30% US\$ Senior Notes due 2028 (the Senior Notes) from institutional investors for repayment of existing Rupee debt of certain Indian operating subsidiaries. The interest on the Senior Notes is payable on a semi-annual basis in arrears along with structured mandatory amortisation redemption on semi-annual basis. These Senior Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). The Senior Notes are secured by corporate guarantee of the Company and pledge of shares of GPIL owned by Wind Power Projects (Mauritius) Ltd. Rupee Denominated Bonds issued to GPIL 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.
- f) On 06 April 2022, Greenko Wind Projects (Mauritius) Ltd, raised funds to the tune of US\$ 750 million by issuing 5.50% US\$ Senior Notes due 2025 from institutional investors for repayment of existing project rupee debt and for further capital expenditure in relation to the standalone pumped storage project being developed by Greenko AP01 IREP Private Limited. The interest on the Senior Notes is payable on a semi-annual basis in arrears. These Senior Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). The Senior Notes are secured by corporate guarantee of the Company. Non-convertible debentures issued to Greenko Wind Projects (Mauritius) Ltd by Greenko AP01 IREP Private Limited are secured by pledge of assets of Greenko AP01 IREP Private Limited 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.
- g) 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.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

17.6 Reconciliation of liabilities arising from financing activities:

	As at 1 April 2022	Proceeds during the year	Repayment during the year	Non-cash changes		As at 31 March 2023
				Foreign Exchange movements	Transaction costs/ accrued	
Borrowings	4,826.62	1,357.38	(1,337.82)	(73.26)	17.28	4,790.20
Lease liabilities (note 28)	15.29	0.17	(2.36)	(1.18)	1.41	13.33

	As at 1 April 2021	Proceeds during the year	Repayment during the year	Additions through business combinations	Non-cash changes		As at 31 March 2022
					Foreign Exchange movements	Transaction costs/ accrued	
Borrowings	4,846.12	1,365.34	(1,411.62)	45.63*	(43.60)	24.75	4,826.62
Lease liabilities (note 28)	7.18	9.41	(2.12)	-	(0.42)	1.24	15.29

* net of inter-company borrowings amounting to US\$ 27.31 million.

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 2023	31 March 2022
Deferred tax liabilities		
— to be reversed beyond 12 months from reporting date	522.27	555.00
— to be reversed within 12 months	-	-
	522.27	555.00

The movement in deferred tax (assets)/liabilities during the period is as follows:

	Temporary differences on tangible assets	Temporary differences on intangible assets	Others	Total
At 01 April 2021	315.75	270.08	(56.94)	528.89
Acquisition through business combination (Refer Note 29)	0.44	4.05	(1.06)	3.43
Recognised in profit or loss	49.99	(14.61)	4.20	39.58
Exchange difference	(10.79)	(7.75)	1.64	(16.90)
At 31 March 2022	355.39	251.77	(52.16)	555.00
Recognised in profit or loss	34.08	(12.49)	(10.08)	11.51
Exchange difference	(30.23)	(18.89)	4.88	(44.24)
At 31 March 2023	359.24	220.39	(57.36)	522.27

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 and the Group did not recognise the deferred tax asset of US\$ 52.35 million (31 March 2022: US\$ 61.72 million) on losses as there may not be sufficient taxable profits to offset these losses. The Group did not recognise the deferred tax asset of US\$ 70.09 million (31 March 2022: US\$ 62.22 million) on Minimum Alternate Tax (MAT) credit entitlement in respect of certain Indian entities as there may not be sufficient future taxable profits will be available against which the Group can use these MAT credit entitlements.

Greenko Energy Holdings*(All amounts in US Dollar millions unless otherwise stated)***Notes to the consolidated financial statements****19 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 2023	31 March 2022
Sale of power	665.35	685.36
Sale of renewable energy certificates	2.67	9.20
Generation based incentive	25.18	28.49
	693.20	723.05

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 over time for number of units of electricity 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 2023	31 March 2022
Revenue from wind assets	377.54	418.09
Revenue from solar assets	197.74	209.08
Revenue from hydro assets	117.92	95.88
Total	693.20	723.05

Breakdown of revenue by concentration is given below:

	31 March 2023	31 March 2022
Revenue from Government bodies	548.96	628.19
Revenue from other than Government bodies*	144.24	94.86
Total	693.20	723.05

* Revenue from other than Government bodies includes sale of power to industrial consumers and open access sale.

Revenue is mainly derived from two customers who has contributed for more than 10% of total revenue of the Group and they account for 19.92% (31 March 2022: 20.10%) and 10.93% (31 March 2022: 10.96%), respectively.

20 Retirement benefit obligations

The Group has an obligation towards defined benefit plans which includes gratuity and compensated absences of US\$ 4.41 million (31 March 2022: US\$ 4.52 million) and US\$ 1.61 million (31 March 2022: US\$ 1.82 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\$ 0.96 million towards the gratuity plan for the year ending 31 March 2024.

21 Employee benefit expense

	31 March 2023	31 March 2022
Salaries and wages	29.94	30.49
Share-based payments (refer note below)	14.44	-
Employee welfare expenses	2.10	1.04
Retirement benefits (defined contribution plans)	1.34	1.28
Retirement benefits (defined benefit plans):		
-Gratuity	0.70	0.41
-Compensated absences	0.28	0.06
	48.80	33.28

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

21 Employee benefit expense (continued)

Share-based payments:

During the year ended 31 March 2020, the Company has issued 21,132,000 Class B2 performance shares at consideration of US\$ 1 to GVL Management Services Limited ("GMSL"), a company in which Anil Kumar Chalamalasetty and Mahesh Kolli (Non-Executive Directors) have a beneficial interest. These 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. GMSL is entitled to convert these Class B shares into Class A Shares if and to the extent that the Group achieves certain financial targets such as EBITDA performance hurdles for the financial years ended 31 March 2019, 2020 and 31 March 2021, separately, and the valuation performance hurdle as set out in the Promoter Incentive Deed entered on 23 May 2019. The fair value of said performance shares has been determined using the price at which Class A shares have been allotted to all the other existing shareholders on the date of grant.

The Group had achieved the EBITDA performance hurdle for the financial year ended 31 March 2019 and valuation hurdle during the financial year ended 31 March 2021. Accordingly, on 5 March 2021, 14,088,000 Class B2 performance shares pertaining to EBITDA performance hurdle for the financial year ended 31 March 2021 and valuation performance hurdle were converted into Class A shares.

During the year, in the Board meeting held in January 2023, the Board has considered the events causing the shortfall in EBITDA performance hurdle for the year ended 31 March 2020 and has approved the conversion of 3,522,000 Class B2 performance shares. The Board has considered the unforeseen and uncontrollable events such as COVID-19, lock downs, restrictions on businesses and public activities which resulted into huge reduction in electricity consumption and forcing the utilities to curtail the power during the financial year ended 31 March 2020. Accordingly, the Group has recognised share-based payments costs to the extent performance shares were approved for conversion. The Group did not achieve the EBITDA performance hurdle for the financial year ended 31 March 2021.

22 Cost of material and power generation expenses

Cost of material and power generation expenses for the year ended 31 March 2023 includes operation and maintenance expenditure of US\$ 43.02 million (31 March 2022: US\$ 44.74 million), consumption of inventories of US\$ 6.70 million (31 March 2022: US\$ 6.32 million), insurance expense of US\$ 7.97 million (31 March 2022: US\$ 8.93 million) and other power generation expenses of US\$ 12.68 million (31 March 2022: US\$ 11.68 million).

23 Other expenses

Other expenses for the year ended 31 March 2023 includes legal and professional expense of US\$ 7.03 million (31 March 2022: US\$ 10.88 million), travelling of US\$ 3.17 million (31 March 2022: US\$ 1.88 million) and others of US\$ 23.46 million (31 March 2022: US\$ 22.60 million).

24 Finance income and costs

	31 March 2023	31 March 2022
Finance income		
Foreign exchange gain	0.51	0.52
Interest on bank deposits	19.76	7.34
Fair value gain on derivative contracts	28.85	-
Dividend from units of mutual funds	0.01	0.02
	49.13	7.88
Finance costs		
Finance cost on borrowings	348.92	308.07
Finance cost on derivative instruments	8.82	8.92
Fair value loss on derivative contracts	4.56	35.42
Loan restructuring costs*	-	31.05
Bank charges	0.23	0.31
	362.53	383.77

* During the previous year, Greenko Power II Limited has issued Senior Notes for repayment of existing Rupee debt of certain Indian operating subsidiaries (Refer note 17.5 (e)). Loan restructuring costs amounted to US\$ 31.05 million represents the cost of prepayment, notice period interest and unamortised transaction costs of existing Rupee Debt of operating subsidiaries.

Greenko Energy Holdings*(All amounts in US Dollar millions unless otherwise stated)***Notes to the consolidated financial statements****25 Income tax expense**

	31 March 2023	31 March 2022
Current tax	31.24	20.46
Deferred tax (note 18)	11.51	39.58
	42.75	60.04

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 2023	31 March 2022
Profit/ (Loss) before tax	56.97	(15.92)
Tax rate applicable to entities in Group operating in India	26%	26%
Expected tax expense/ (benefit)	14.81	(4.14)
Tax effect of:		
Share of profit from equity-accounted investees and bargain purchase	(14.10)	(8.83)
Share-based payments	3.74	-
Effect of tax rate in other jurisdictions (Mauritius and Singapore)	0.31	0.49
Expenses not deductible in determining taxable profits	15.35	8.49
Deferred tax asset not recognised on temporary differences	11.87	52.30
Minimum alternative tax by entities eligible for tax holiday period	10.58	11.73
Others	0.19	-
Tax charge	42.75	60.04

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 15.00% (31 March 2022: 15.00%) 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, certain operating entities of the Group have opted for this lower tax benefit and majority of Indian operating subsidiaries which are entitled for tax holiday under 80-IA of the Income Tax Act, 1961 are being continued under the old tax rate regime. For the fiscal year ended 31 March 2023, the statutory income tax rate under old tax rate regime before availing the tax holiday benefit ranges between 25% to 30% (31 March 2022: 25% to 30%) plus applicable surcharge and cess.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

26 Commitments and contingencies

The commitments and contingencies of the Group for the year 31 March 2023 and 31 March 2022 are:

- a) A few of the Group's power generating units in India have income tax disputes, indirect tax disputes, cess and water tax disputes with the tax authorities. The Group has appealed against the orders 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\$ 19.34 million (31 March 2022: US\$ 19.66 million).
- b) Greenko Budhil Hydro Power Private Limited (Greenko Budhil), one of the subsidiaries of the Company, had received demand notices aggregating to US\$ 5.68 million (31 March 2022: US\$ 6.16 million) from various government authorities in relation to duty drawback 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. Appeals 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.

- c) 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\$ 3.56 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\$ 8.13 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\$ 5.37 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.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

26 Commitments and contingencies (continued)

- d) During the previous year, Everest Power Private Limited (EPPL), one of the subsidiaries of the Company, has received demand notices aggregating to US\$ 8.79 million from Himachal Pradesh Power Transmission Corporation Limited (HPPTCL) towards common charges for transmission of power for the period from December 2019 to November 2021. EPPL has contested these demands at Himachal Pradesh Electricity Regulatory Commission (HPERC) as HPPTCL charged for 100% capacity of transmission line instead of proportionate share of EPPL.

During pendency of the above issue, HPERC passed an order dated 27 November 2021, which is contrary its own order dated 10 August 2021 and directed EPPL to pay 35% of demand raised by HPPTCL. Aggrieved by the said order, EPPL filed a Writ Petition before the High Court of Himachal Pradesh (HPHC) and HPHC vide its order dated 10 December 2021 stayed the order of HPERC subject to submission of a bank guarantee for US\$ 0.61 million and the same has been complied with. HPHC directed the EPPL to file the appeal before APTEL against the order of HPERC and CERC order dated 04 May 2023 for classification of transmission line as intrastate transmission line. Accordingly, appeals have been filed in APTEL and are pending in APTEL. Pending disposal of these matters, based on internal assessment and based on legal opinion, the Group is confident of favourable outcome in this matter. Further, transmission charges are reimbursable from customer i.e. Punjab State Power Corporation Limited under the terms of long-term power purchase agreement.

- 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 have a strong case on merits and outflow of economic resources is not probable.
- f) In addition to matters mentioned above, the Group is subject to claims and litigations 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 claims and litigations. It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of various litigations against which resolution is pending and it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

g) Capital commitments

Capital expenditure contracted for as at 31 March 2023 but not yet incurred aggregated to US\$ 908.58 million (31 March 2022: US\$ 999.78 million).

27 Other disputes

(a) Receivables from APDISCOM

During the financial year 2019-20, the Government of Andhra Pradesh vide Government Order (GO) dated 1 July 2019 constituted a High Level Negotiating Committee for review and negotiation of tariff for all wind and solar energy projects in the state of Andhra Pradesh. The Southern Power Distribution Company of Andhra Pradesh Limited ("APDISCOM") had issued unilateral notices on 12 July 2019 for all wind and solar companies having Power Purchase Agreements ("PPAs") with APDISCOM for arbitrary reduction of PPA tariffs to Rs. 2.44 per unit from original agreed tariffs in the range of Rs. 4.70 to Rs. 4.84 per unit. Indian Wind Power Association and several Wind and Solar Generating companies including certain subsidiaries of the Group having PPAs with APDISCOM had approached the Hon'ble High Court of Andhra Pradesh ("AP HC").

The AP HC, vide its final judgement dated 15 March 2022, has directed the APDISCOM to release all the pending payments at the rate mentioned in the PPA within a period of six weeks from the order date. APDISCOM has filed a special leave petition ("SLP") in the Supreme Court of India against the AP HC's order which was dismissed by the Hon'ble Supreme Court of India.

In the meantime, the Ministry of Power, Govt. of India dated 03 June 2022 has issued Electricity, (Late Payment Surcharge and Related Matters) Rules, 2022 (LPS Rules) for clearance of outstanding dues by DISCOMs in India. APDISCOM vide its letters dated 4 August 2022 has informed the subsidiaries of the Group to settle the outstanding dues (subject to certain reconciliation) upto May 2022 in 12 instalments from August 2022. In accordance with the same, the Group has received the stated amounts in 12 instalments by 5th July 2023 subject to certain deductions. The Management is confident of recovery of total outstanding dues based on above favourable orders and as per terms of PPAs.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

27 Other disputes (continued)

(b) Receivables for GUVNL

Certain subsidiaries of the Group (“Wind SPVs”) acquired during the year ended 31 March 2021 had entered into long term power purchase agreement (“PPA”) with Gujarat Urja Vikas Nigam Limited (“GUVNL”). These Wind SPVs have been supplying power under PPAs to GUVNL and collecting dues on a timely manner up to 31 October 2018.

However, GUVNL has held back payments for the billing period from 01 November 2018 till 14 October 2019 to the Wind SPVs on account of certain outstanding dues by other Infrastructure Leasing and Financial Services Limited group entities (“IL&FS Group”) to GEB Provident Fund Trust. GUVNL is the administrator of GEB Provident Fund Trust. These Wind SPVs were part of IL&FS Group upto 14 October 2019. The total dues outstanding for the period from 01 November 2018 to 14 October 2019 is US\$ 22.09 million. These Wind SPVs entities were neither the guarantor nor the party to the transactions between other IL&FS Group entities and GEB Provident Fund Trust since beginning. Orix Corporation, Japan has acquired 51% stake of these entities on 15 October 2019 from IL&FS Group (Prior to 15 October 2019, Orix Corporation has held 49% shareholding). GUVNL has started releasing payments for supply of power from 15 October 2019 onwards i.e. from the date of ceasing to be part of IL&FS Group.

These Wind SPVs, as part of IL&FS Group, had filed applications with Gujarat Electricity Regulatory Commission (“GERC”) on 8 April 2019 to recover the outstanding dues withheld by GUVNL. However, in the case of one of the SPVs, GERC vide its order dated 8 July 2019 dismissed the application filed on the grounds that GERC cannot entertain the application in view of the pending proceedings before National Company Law Appellate Tribunal (“NCLAT”), being the regulator for Insolvency and Bankruptcy Code (“IBC”) proceeding of IL&FS Group and directed the applicant to approach NCLAT. These Wind SPVs accordingly preferred applications with NCLAT on 27 August 2019 stating that any set off of the dues by GUVNL is in violation of an earlier interim order by NCLAT on 15 October 2018 in relation to the IL&FS Group pending proceedings. The NCLAT vide order dated 26 September 2019, had directed GUVNL to release the amounts due to these Wind SPVs by 23 October 2019.

Meanwhile, ORIX Corporation has acquired 51% shareholding of these Wind SPVs on 15 October 2019 from IL&FS Group. Since the applications by these Wind SPVs filed at NCLAT were prior to the Orix Corporation acquisition, in view of the subsequent developments the NCLAT has on 23 October 2019, allowed withdrawal of the said application as these entities ceased to be part of IL&FS Group from 15 October 2019 with the liberty to approach the appropriate forum as per law. Accordingly, an appeal has been filed by one of the Wind SPV with Appellate Tribunal for Electricity (APTEL) in New Delhi on 9 December 2019 against the GERC order dated 8 July 2019 to recover the outstanding dues withheld by GUVNL. The APTEL vide its order 5 April 2022 set aside the GERC order dated 8 July 2019 and directed GERC to hear the matters afresh after taking into subsequent developments and to pass necessary orders. GERC vide its order dated 17 January 2023 directed GUVNL to pay amounts claimed by these Wind SPVs under invoices for the supply of power based on the PPAs between the parties. GUVNL has filed appeal against the order of GERC in APTEL and are pending for hearing.

Based on the Group’s assessment and legal view obtained in this matter, considering the fact that there is no basis for GUVNL not to comply with its contractual obligation to pay the bills for supply of power and legal grounds referred by NCLAT vide its order dated 26 September 2019 and recent GERC order, the Management is of the view that amounts unilaterally withheld by GUVNL are legally not tenable and is confident of obtaining a favourable order for recovery of the outstanding amounts.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

28 Leases

Group

Leases as lessee

The Group leases assets like office premises and lands for development of plants. These leases typically run for a period of 3 to 25 years, with an option to renew the lease after that date. The Group recognises right-of-use assets and lease liabilities for most leases.

The Group leases office equipment, vehicles, IT equipment and certain office and accommodation facilities with contract term of 11 months are classified as short-term lease. Certain contracts with term of 12 months to three years for these facilities are classified as low-value lease items. The Group has elected not to recognise right-of-use assets and lease liabilities for these 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:

	Lands	Buildings	Total
Recognised on 01 April 2021	10.73	6.21	16.94
Additions	2.88	12.95	15.83
Deletions	-	(4.13)	(4.13)
Exchange differences	(0.37)	(0.34)	(0.71)
As at 31 March 2022	13.24	14.69	27.93
Additions	2.22	0.15	2.37
Exchange differences	(1.08)	(1.15)	(2.23)
Deletions	-	-	-
As at 31 March 2023	14.38	13.69	28.07
Accumulated depreciation and impairment			
As at 01 April 2021	0.96	1.39	2.35
Charge for the year	0.51	1.58	2.09
Deletions	-	(1.38)	(1.38)
Exchange differences	(0.04)	(0.04)	(0.08)
As at 31 March 2022	1.43	1.55	2.98
Charge for the year	1.01	1.71	2.72
Deletions	-	-	-
Exchange differences	(0.13)	(0.16)	(0.29)
As at 31 March 2023	2.31	3.10	5.41
Net book values			
As at 31 March 2023	12.07	10.59	22.66
As at 31 March 2022	11.81	13.14	24.95

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:

	31 March 2023	31 March 2022
Opening balance	15.29	7.18
Additions	0.17	12.95
Finance cost accrued during the year	1.41	1.24
Payment of lease liabilities	(2.36)	(2.12)
Derecognised during the year	-	(3.54)
Translation difference	(1.18)	(0.42)
Closing balance	13.33	15.29
Current	1.03	1.28
Non-current	12.30	14.01

Leases not yet commenced to which Group is committed amounts is Nil.

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

28 Leases (continued)

The following is maturity profile of undiscounted lease payments:

	31 March 2023	31 March 2022
Less than one year	2.20	2.46
One to five years	10.25	2.73
More than five years	6.81	19.44
Total	19.26	24.63

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. The weighted average incremental borrowing rate applied to lease liabilities is 9% to 10%.

The following is the amount recognised in statement of profit and loss:

	31 March 2023	31 March 2022
Depreciation expense on right-of-use assets	2.72	2.09
Interest expense on lease liabilities	1.41	1.24
Variable lease expenses (other than short term)	-	-
Short-term lease expense	0.71	1.27
Low value lease expense	-	-

Amounts recognised in the statement of cash flows:

	31 March 2023	31 March 2022
Payment of lease liabilities	2.36	2.12

29 Business combinations

During the previous year:

The Group through its subsidiaries had acquired 49% shareholding in SEI Renewable Energy Private Limited, SEI Jyotishwaroop Power Private Limited and SEI Ravikiran Energy Private Limited from SunEdison Group in earlier years (collectively referred as “Solar entities”). These entities are operating entities with a capacity of 90 MW. On 17 November 2021, the Group has acquired the balance 51% shareholding of these Solar entities by assuming debt on the acquisition date pursuant to the conditions being met in October 2021, the Group obtained the control through 100% shareholding and control over the Board. The Group has assessed whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has concluded that the acquired set is a business.

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 goodwill/ bargain purchase are given below:

Fair value of the acquiree’s assets and liabilities arising from the acquisition are as follows:

	Solar entities
Property, plant and equipment	63.58
Intangible assets (customer contracts)	16.10
Trade receivables	0.36
Loans and advances	6.37
Cash and cash equivalents	4.20
Borrowings	(72.94)
Trade and other payables	(2.90)
Deferred tax liability	(3.43)
Net assets	11.34
Purchase consideration:	
- Consideration paid	0.00
- Advance for purchase of equity	0.01
Total purchase consideration	0.01
Fair value of net assets acquired	11.34
Excess of group’s interest in the fair value of acquiree’s assets and liabilities over cost	(11.33)

Greenko Energy Holdings

(All amounts in US Dollar millions unless otherwise stated)

Notes to the consolidated financial statements

29 Business combinations (continued)

Net cash outflow on account of business combinations

	Solar entities
Total purchase consideration	0.00
Cash and cash equivalents	(4.20)
Net cash inflow on acquisitions	(4.20)

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 of US\$ 11.33 million.

Revenue from operations and loss from the date of acquisition from these entities is US\$ 2.90 million and US\$ 0.41 million, respectively. If the acquisitions had occurred on 1 April 2021, the amount of revenue and loss from these entities would have been US\$ 7.78 million and US\$ 0.33 million, respectively.

The trade receivables comprise gross contractual amounts due of US\$ 0.36 million which are expected to be fully recoverable as at the date of acquisition.

Costs associated with acquisition 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.

Intangible assets (Power Purchase Agreements) - Multi Period Excess Earnings Method ("MEEM"). Power Purchase Agreements (PPAs) are long-term customer contracts having a term of 20 to 25 years. 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.

30 Capital Management

The Group being in a capital intensive industry, its objective is to maintain a strong capital base to sustain future growth of the business. The Group's capital requirement is mainly to fund its capacity expansion and strategic acquisitions.

The Group sets the amount of capital required on the basis of long-term operating plans for development of new power plants and acquisitions opportunities identified by the Group. On annual basis, the Group prepares a model to evaluate the necessary funding required and fund the development activities primarily through long-term loans secured against each power plant with appropriate equity contribution. The Group is not subject to any externally imposed capital requirements.

Greenko Energy Holdings*(All amounts in US Dollar millions unless otherwise stated)***Notes to the consolidated financial statements****31 Related-party transactions**

- a) Cambourne Investment Pte Limited, an affiliate of GIC Private Limited (“GIC”) is considered as the Holding Company of the Group and GIC is the Ultimate Holding Company. Abu Dhabi Investment Authority (“ADIA”) and Orix Corporation, Japan held the shareholding of 14.34% and 20.23%, respectively as on 31 March 2023. Further, Greenko Ventures Limited, GVL Management Services Limited and Horizontes Capital Partners Limited, in which Anil Kumar Chalamalasetty and Mahesh Kolli (Non-Executive Directors) have a beneficial interest, holds 8.28% shareholding of the Company as on 31 March 2023.
- b) The following transactions were carried out with related parties:

Key management compensation

	31 March 2023	31 March 2022
Short-term employee benefits		
Mr. Om Prakash Bhatt	0.25	0.25
Mr. Kunnasagaran Chinniah	0.08	0.08
Mr. Nassereddin Mukhtar Munjee	0.08	0.08
Mr. Mark Gainsborough	0.07	0.07
Mr. Hidetake Takahashi	0.05	-
	0.53	0.48

	31 March 2023	31 March 2022
Share-based payments		
GVL Management Services Limited (Refer note 21)	14.44	-
	14.44	-

Greenko Foundation, a non-profit organisation in which key management personnel are members of governing body:

	31 March 2023	31 March 2022
Contribution for corporate social responsibility activities	0.56	1.30

Ace Urban Infocity Limited, entity in which Non-Executive Directors have beneficial ownership:

	31 March 2023	31 March 2022
Corporate office lease rent	1.95	1.55
Trade payables	0.32	0.38

Greenko Energy Holdings*(All amounts in US Dollar millions unless otherwise stated)***Notes to the consolidated financial statements****32 Equity-accounted investees**

	31 March 2023	31 March 2022
Sikkim Urja Limited		
(earlier Teesta Urja Limited)	206.80	152.12
John Cockerill Greenko Hydrogen Solutions Mauritius Limited	0.09	-
	206.89	152.12

Details of Material Associates:

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 with certain shareholders of Sikkim Urja Limited (earlier Teesta Urja Limited) for acquisition of 34.31% shareholding of Sikkim Urja Limited, which has the underlying asset of 1,200 MW of Hydro power project in North Sikkim, India. On 2 February 2021, the Group had acquired 30.16% shareholding from few shareholders post the regulatory approvals and accordingly the Group determined that it has significant influence w.e.f. 2 February 2021. Further the Group has completed the acquisition of balance 4.15% in August 2021.

The following table summarises the financial information of Sikkim Urja Limited, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in Sikkim Urja Limited.

	Group	
	31 March 2023	31 March 2022
Percentage of ownership interest	34.31%	34.31%
Non-current assets	1,468.28	1,597.76
Current assets	136.43	180.00
Non-current liabilities	(940.68)	(1,240.51)
Current liabilities	(103.13)	(96.45)
Net assets (100%)	560.90	440.80
Group's share of net assets	192.44	151.24
Exchange differences	14.36	0.88
Carrying amount of interest in associate	206.80	152.12
Revenue	383.38	350.68
Profit for the year	158.04	69.23
Other comprehensive income	(0.02)	(0.08)
Total comprehensive income for the year	158.02	69.15
Group's Share of profit from equity-accounted investees	54.67	22.65

33 Subsequent events

There have been no significant events after the reporting date which requires disclosures or amendments to the consolidated financial statements.

Independent Practitioner's Review Report

To the Board of Directors of Greenko Wind Projects (Mauritius) Ltd

We have reviewed the accompanying combined condensed interim financial statements of the Restricted Group V which consists of Greenko Wind Project (Mauritius) Ltd ("the Company") and Greenko AP01 IREP Private Limited, entities under the common control of the Greenko Energy Holdings ("the Parent"), (collectively known as "the Restricted Group V"), which comprise the condensed combined statement of financial position as at September 30, 2024, 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 flows for the six months period then ended, and selected explanatory notes (collectively known as the "condensed combined interim financial statements"). These combined condensed interim financial statements have been prepared by the Management of the Company in accordance with the basis of preparation as set out in note 3 to the combined condensed interim financial statements.

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 V 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 error or fraud.



Independent Practitioner's Review Report to the Board of Directors of Greenko Wind Projects (Mauritius) Ltd (continued)

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 Standard on review Engagements (SRE) 2400 (Revised), "Engagements to Review Historical Financial Statements". SRE 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 SRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of the 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 the 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 September 30, 2024, are not prepared, in all material aspects in accordance with the basis of preparation described in note 3.



Independent Practitioner's Review Report to the Board of Directors of Greenko Wind Projects (Mauritius) Ltd (continued)

Emphasis of Matter

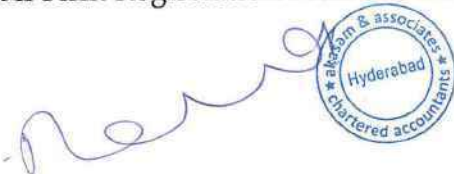
We draw attention to Note 2 and 3 to the condensed combined interim financial statements, which describes that the Restricted Group V has not formed a separate legal group of entities, which also describes the basis of preparation, including the approach to and the purpose for preparing them. Consequently, the Restricted Group V's condensed combined interim financial statements may not necessarily be indicative of the financial performances and financial position of the Restricted Group V that would have occurred if it had operated as a separate standalone group of entities during the periods presented, nor may they be indicative of the results of operations of the Restricted Group V for any future period. The condensed combined interim 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 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 **akasam & associates**

Chartered Accountants

ICAI Firm Registration Number: 005832S



S Ravi Kumar

Partner

Membership number: 028881

ICAI UDIN No.: 24028881BKCBPH7312

Place: Hyderabad

Date: December 13, 2024

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)
(All amounts in US Dollar millions unless otherwise stated)
Interim condensed combined statement of financial position

	Notes	As at 30 September 2024	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	6	1,554.46	1,210.15
Bank deposits		-	6.34
Investment in subsidiaries	7	0.00	0.00
Derivative financial assets	13	-	53.76
Other receivables		3.94	-
		1,558.40	1,270.25
Current assets			
Other receivables		4.15	5.01
Derivative financial assets	13	58.63	-
Bank deposits	9	120.89	6.25
Taxation receivable		1.91	1.32
Cash and cash equivalents	8	180.32	216.47
		365.90	229.05
Total assets		1,924.30	1,499.30
Equity and liabilities			
Equity			
Net parent investment		295.78	295.85
Total equity		295.78	295.85
Liabilities			
Non-current liabilities			
Retirement benefit obligations		0.78	0.85
Borrowings	10	382.21	1,021.61
Deferred income tax liabilities		0.04	0.02
Other financial liabilities		-	9.31
		383.03	1,031.79
Current liabilities			
Trade and other payables		124.78	79.71
Borrowings	10	967.48	-
Other financial liabilities		18.68	18.28
Borrowings from unrestricted group	12	134.55	73.67
		1,245.49	171.66
Total liabilities		1,628.52	1,203.45
Total equity and liabilities		1,924.30	1,499.30

The explanatory notes are an integral part of these interim condensed combined financial statements.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)*(All amounts in US Dollar millions unless otherwise stated)***Interim condensed combined statement of profit or loss and other comprehensive income**

	Notes	Six months ended 30 September 2024	Six months ended 30 September 2023
Other expenses		(0.57)	(0.13)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		(0.57)	(0.13)
Depreciation and amortisation		(0.14)	(0.13)
Operating loss		(0.71)	(0.26)
Finance income		4.90	2.41
Finance costs		(0.23)	(0.71)
Profit before tax		3.96	1.44
Income tax expense		(2.40)	(2.42)
Profit / (Loss) for the period		1.56	(0.98)
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		(1.63)	(2.08)
Total other comprehensive income/ (loss)		(1.63)	(2.08)
Total comprehensive income/ (loss)		(0.07)	(3.06)

The explanatory notes are an integral part of these interim condensed combined financial statements.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)*(All amounts in US Dollar millions unless otherwise stated)***Interim condensed combined statement of changes in net parent investment**

	Six months ended 30 September 2024	Six months ended 30 September 2023
Opening for the period	295.85	189.39
Profit /(Loss) for the period	1.56	(0.98)
Exchange differences on translating foreign operations for the period *	(1.63)	(2.08)
Closing for the period	295.78	186.33

* Movement in currency translation reserve:

	Six months ended 30 September 2024	Six months ended 30 September 2023
Opening for the period	(48.99)	(46.27)
Other comprehensive income/(loss):		
Exchange differences on translating foreign operations for the period	(1.63)	(2.08)
Closing for the period	(50.62)	(48.35)

The explanatory notes are an integral part of these interim condensed combined financial statements.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the interim condensed combined financial statements
Interim condensed Combined statement of cash flow

	Six months ended 30 September 2024	Six months ended 30 September 2023
A. Cash flows from operating activities		
Profit before tax	3.96	1.46
<i>Adjustments for</i>		
Depreciation and amortisation	0.14	0.13
Finance income	(4.90)	(2.41)
Finance costs	0.23	0.71
<i>Changes in working capital</i>		
Trade and other receivables	(3.12)	(0.15)
Trade and other payables	0.35	(0.83)
<i>Cash generated from operations</i>	(3.34)	(1.09)
Taxes paid	(0.59)	(0.38)
Net cash flows used in operating activities	(3.93)	(1.47)
B. Cash flows from investing activities		
Purchase of property, plant and equipment and capital expenditure	(261.73)	(196.84)
Maturity of / (investment in) bank deposits	(108.61)	71.58
Interest received	4.63	3.99
Net cash flows used in investing activities	(365.71)	(121.27)
C. Cash flows from financing activities		
Proceeds from borrowings	327.15	97.87
Proceeds through borrowings from unrestricted group	61.39	27.98
Premium paid on derivative contracts	(9.12)	(9.25)
Interest paid	(45.13)	(6.01)
Net cash flows from financing activities	334.29	110.59
Net decrease in cash and cash equivalents	(35.35)	(12.15)
Cash and cash equivalents at the beginning of the period	216.47	49.21
Exchange loss on cash and cash equivalents	(0.80)	(0.07)
Cash and cash equivalents at the end of the period	180.32	36.99

The explanatory notes are an integral part of these interim condensed combined financial statements.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the interim condensed combined financial statements

1. General information

Greenko Wind Projects (Mauritius) Ltd (“Greenko Wind Projects” or “the Company”) was incorporated on 18 June 2021 under the Mauritius Companies Act 2001 as a Private Company with Limited liability by shares and holds Global Business Licence issued by the Financial Services Commission and has its registered office at C/o IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis 11324, Mauritius.

Greenko Energy Holdings, Mauritius (“Greenko” or “the Parent”) is the Ultimate Holding Company of Greenko Wind Projects. The Parent together with its subsidiaries (“Greenko Group”) is in the business of owning and operating clean energy facilities in India.

Greenko AP01 IREP Private Limited (“Greenko AP01 IREP”) is wholly owned subsidiary of Greenko Energy Holdings and Greenko AP01 IREP is engaged in development of 1,680 MW of pumped storage project in the Pinnapuram village, in the Kurnool district of Andhra Pradesh, India (“Storage Project”). The Storage Project is also connected with 1,500 MWAC/ 2,100 MWDC solar PV plant (“Solar Project”) connected with a central evacuation system being developed by the Greenko AP01 IREP. The Greenko AP01 IREP will utilize the power generation from the Solar Project as input power for the Storage Project as well as for supply under the SECI PPAs. Greenko Group is developing Storage Project and Solar Project within Greenko AP01 IREP Private Limited legal entity.

The interim condensed combined financial statements of the Restricted Group V for the six months ended 30 September 2024 were authorised for issue in accordance with approval by the Board on 13 December 2024.

2. Purpose of the interim condensed combined financial statements

The Company has issued Senior Notes to institutional investors on 6 April 2022 and is listed on Singapore Exchange Securities Trading Limited (SGX-ST). Greenko Wind Projects has infused the funds through rupee debt in Greenko AP01 IREP for development of the Storage Project. Greenko Wind Projects and Greenko AP01 IREP have been considered as a group for the purpose of financial reporting and is referred hereinafter as “Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)” or “the Restricted Group V”. Entities which are the part of Restricted Group V are individually called as a ‘restricted entity’ and collectively as ‘the restricted entities’. These restricted entities are under common control of Parent.

Restricted Group V does not constitute a separate legal entity. The interim condensed combined financial statements have been prepared for the purpose of complying with financial reporting requirements under the indenture governing the Senior Notes. The indenture governing the Senior Notes requires Greenko Wind Projects to prepare combined financial statements of Greenko Wind Projects and restricted entities for the purpose of submission to the bond holders.

3. Basis of preparation of the interim condensed combined financial statements

These interim condensed combined financial statements have been prepared in accordance with the basis of preparation using the accounting principles under IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and in accordance with the principles of International Accounting Standard (IAS) 34 “Interim Financial Reporting” on a carve-out basis taking into account the specifics to be considered in preparing interim condensed combined financial statements. Whilst the financial information included in these interim condensed combined financial statements is in accordance with basis of preparation using IFRS Accounting Standards, however, these interim condensed combined financial statements do not include all of the information and disclosures required under for a complete set of interim financial statements under IAS 34.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the interim condensed combined financial statements

The financial information for the period from 1 April 2024 to 30 September 2024 and 1 April 2023 to 30 September 2023 are unaudited and have been reviewed. The comparatives as at 31 March 2024 were audited and have been extracted from the audited combined financial statements for the year ended 31 March 2024.

These interim condensed combined financial statements have been prepared using top-down approach on carve out basis from its parent's interim condensed consolidated financial statements using the historical results of operations, assets and liabilities attributable to restricted entities and Greenko Wind Projects.

The restricted entities and Greenko Wind Projects are under the common control of the Parent. The following are the restricted entities forming part of Restricted Group V along with the Company:

Entity	30 September 2024	31 March 2024	30 September 2023
Greenko Wind Projects (Mauritius) Ltd	100%	100%	100%
Greenko AP01 IREP Private Limited	100%	100%	100%

These interim condensed combined financial statements are not necessarily indicative of the financial performance, financial position and cash flows of the Restricted Group V 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 V's future performance. The interim condensed combined financial statements include the operations of entities in the Restricted Group V, as if they had been managed together for the periods presented.

These interim condensed combined financial statements have been prepared on carve out basis from Parent's interim condensed consolidated financial statements using the historical results of operations, assets and liabilities attributable to the Restricted Group V entities. This is referred as top-down basis of preparation of carve-out financial statements.

These interim condensed combined financial statements have been prepared in accordance principles explained in the basis of preparation note on a carve-out basis. As IFRS Accounting Standards, which underlines the principles, do not provide guidance for the preparation of combined financial statements, certain accounting conventions commonly used for the preparation of financial information have been applied in preparing these interim condensed combined financial statements. The application of the specific carve-out conventions impacting the preparation of these interim condensed combined financial statements, the areas involving a high degree of judgment or where estimates and assumptions are significant to the interim condensed combined financial statements have been described in the audited combined financial statements for the year ended 31 March 2024 and has followed the same in preparation of these interim condensed combined financial statements.

These interim condensed 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 V entities have been eliminated in full. Transactions between the Restricted Group V and other entities of Greenko Group (hereinafter referred to as "the Unrestricted Group") that are eliminated in the interim condensed consolidated financial statements of Greenko have been reinstated in these interim condensed combined financial statements.

Transactions that have taken place with the Unrestricted Group have been disclosed in accordance with the principles of IAS 24, Related Party Disclosures.

The Restricted Group V entities operate on its own and there are no material common expenses incurred by the Parent which require allocation to this Restricted Group V.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the interim condensed combined financial statements

As these interim condensed combined financial statements have been prepared on a carve-out basis and the Restricted Group V does not have share capital, it is not meaningful to show share capital or present statement of changes in equity in the interim condensed combined financial statements. Net parent investment, therefore, represents the difference between the assets and liabilities pertaining to combined businesses. Share capital of Restricted Group V entities is ultimately held by the Parent. Earnings Per Share have not been presented in these interim condensed combined financial statements, as Greenko Wind Projects did not meet the applicability criteria as specified under IAS 33 – Earnings Per Share.

4. Material accounting policies

The interim condensed combined financial statements have been prepared in accordance with the accounting policies adopted in the Restricted Group V audited combined financial statements for the year ended 31 March 2024. The presentation of the interim condensed combined financial statements is consistent with the audited combined financial statements.

The Restricted Group V has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments and interpretations apply for the first time in the fiscal year ending 31 March 2025, but do not have significant impact on the interim condensed combined financial statements.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced whereby an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments had no impact on the Restricted Group V's interim condensed consolidated financial statements, and detailed disclosure related to covenants will be presented in the year end combined financial statements.

5. Use of estimates and judgements

The preparation of interim financial statements in conformity with IFRS Accounting Standards 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 interim condensed combined financial statements, the significant judgments made by management in applying the Restricted Group V'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 2024.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)
(All amounts in US Dollar millions unless otherwise stated)

Notes to the interim condensed combined financial statements

6. Property, plant and equipment

	Land	Buildings	Plant and Machinery	Furniture and equipment	Vehicles	Capital work-in-progress	Total
Cost							
At 1 April 2023	7.18	0.14	0.43	0.67	0.50	776.24	785.16
Additions	0.19	-	0.03	0.15	0.21	440.76	441.34
Exchange differences	(0.10)	(0.00)	(0.01)	(0.01)	(0.01)	(15.73)	(15.86)
At 31 March 2024	7.27	0.14	0.45	0.81	0.70	1,201.27	1,210.64
Additions	-	-	-	0.10	-	342.41	342.51
Exchange differences	(0.04)	(0.00)	(0.00)	(0.00)	(0.00)	1.98	1.94
At 30 September 2024	7.23	0.14	0.45	0.91	0.70	1,545.66	1,555.09
Accumulated depreciation							
At 1 April 2023	-	-	0.02	0.13	0.07	-	0.22
Charge for the year	-	0.01	0.01	0.17	0.08	-	0.27
Exchange differences	-	(0.00)	(0.00)	(0.00)	(0.00)	-	(0.00)
At 31 March 2024	-	0.01	0.03	0.30	0.15	-	0.49
Charge for the period	-	0.00	0.01	0.10	0.03	-	0.14
Exchange differences	-	(0.00)	(0.00)	(0.00)	(0.00)	-	(0.00)
At 30 September 2024	-	0.01	0.04	0.40	0.18	-	0.63
Net book value							
At 30 September 2024	7.23	0.13	0.41	0.51	0.52	1,545.66	1,554.46
At 31 March 2024	7.27	0.13	0.42	0.51	0.55	1,201.27	1,210.15

Borrowings at project level are secured against the present and future moveable and immovable assets of the Project. The Restricted Group V has capitalised borrowing costs amounting to US\$ 51.31 million for the six months ended 30 September 2024 on qualifying assets during construction. Note 11 provide details of capital commitments outstanding as at 30 September 2024.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the interim condensed combined financial statements

7. Investment in subsidiaries

	As at 30 September 2024	As at 31 March 2024
Greenko AP01 IREP Solar 2 Private Limited	0.00	0.00
Greenko AP01 IREP Wind Private Limited	0.00	0.00
	0.00*	0.00*

* Rounded off to nearest million in two decimals.

Investment in these subsidiaries are valued at cost and Greenko AP01 is holding 100% equity interest in these subsidiaries.

8. Cash and cash equivalents

	As at 30 September 2024	As at 31 March 2024
Cash on hand	-	-
Cash at bank	180.32	216.47
	180.32	216.47

Cash at bank includes US\$32.50 million (31 March 2024: US\$33.61 million) in currencies other than INR (i.e., in US\$).

9. The Restricted Group V holds balances in deposit accounts with banks. Fixed deposits with original maturity of more than three months and less than 12 months from the reporting date amounting to US\$ 120.89 million (31 March 2024: US\$ 6.25 million) are classified as 'bank deposits' and disclosed under current assets. Bank deposits aggregating to US\$ 119.47 million (31 March 2024: US\$ 12.59 million) have been given as security against debt service coverage, guarantees and letter of credits.

10. Borrowings

The carrying amount of Restricted Group V 's borrowings, net of unamortised transaction costs/issue expenses, are as follows:

	As at 30 September 2024	As at 31 March 2024
Non-current – Financial liabilities measured at amortised cost		
5.50% Senior Notes {Refer Note 10.1}	-	745.63
Term loans from banks	-	220.00
Term loan from financial institution	382.21	55.98
	382.21	1,021.61
Current – Financial liabilities measured at amortised cost		
5.50% Senior Notes {Refer Note 10.1}	747.75	-
Term loans from banks	219.73	-
	967.48	-
Total borrowings	1,349.69	1021.61

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the interim condensed combined financial statements

Storage Project:

- 10.1** On 06 April 2022, Greenko Wind Projects (Mauritius) Ltd, raised funds to the tune of US\$ 750 million by issuing 5.50% US\$ Senior Notes due 2025 from institutional investors for repayment of existing project rupee debt and for further capital expenditure in relation to the standalone pumped storage project being developed by Greenko AP01 IREP Private Limited. The interest on the Senior Notes is payable on a semi-annual basis in arrears. These Senior Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). The Senior Notes are secured by corporate guarantee from Parent. Non-convertible debentures issued to Greenko Wind Projects (Mauritius) Ltd by Greenko AP01 IREP Private Limited are secured by pledge of assets of Greenko AP01 IREP Private Limited 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. The Restricted Group V has initiated the process for refinancing of this loan facility on maturity.
- 10.2** Term loans from banks are secured by way of hypothecation of all immovable properties including plant and machinery, all other movable properties and current assets present and future of Storage Project on a Pari passu basis with Non-convertible debentures issued by Greenko AP01 IREP Private Limited. Loans from banks are also secured by corporate guarantee from Parent and pledge over shares of Greenko AP01 IREP Private Limited on a Pari passu basis with the lenders of Solar Project. Term loans from banks mature on 24 April 2025 and bear rates of interest in the range of 9.86% to 10.90%. The Restricted Group V has initiated the process for refinancing of this loan facility on maturity.

Solar Project:

- 10.3** Term loans from financial institution are secured against first charge by way of hypothecation of all immovable properties including plant and machinery, all other movable properties and current assets present and future of Solar Project. Term loan from financial institution is also secured by corporate guarantee from Greenko Energies Private Limited and pledge over shares of Greenko AP01 IREP Private Limited on a Pari passu basis with the lenders of Storage Project. Term loans from financial institution mature between 2026 to 2044 and bear rate of 9.45%.
- 10.4** The carrying amounts of the Restricted Group V's borrowings are denominated in the following currencies:

	30 September 2024	31 March 2024
Indian rupee ("INR")	601.94	275.98
US Dollar ("US \$")	747.75	745.63
	1,349.69	1,021.61

- 10.5** The carrying amounts of the Restricted Group V's borrowings based on interest are denominated in the following nature:

	30 September 2024	31 March 2024
Fixed rate of interest	798.61	745.63
Variable rate of Interest	551.08	275.98
	1,349.69	1,021.61

- 10.6** Reconciliation of liabilities arising from financing activities:

	As at 1 April 2024	Net cash flows	Non-cash changes		As at 30 September 2024
			Foreign exchange movements	Transaction costs	
Borrowings	1,021.61	327.15	(1.38)	2.31	1,349.69
Borrowings from unrestricted group	73.67	61.39	(0.51)	-	134.55
Other financial liabilities	27.59	(9.12)	-	0.21	18.68

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the interim condensed combined financial statements

	As at 1 April 2023	Net cash flows	Non cash changes		As at 31 March 2024
			Foreign exchange movements	Transaction costs	
Borrowings	741.58	277.07	(1.93)	4.89	1,021.61
Borrowings from unrestricted group	0.66	73.53	(0.52)	-	73.67
Other financial liabilities	45.45	(18.54)	-	0.68	27.59

11. Commitments and contingencies

Capital expenditure contracted for as at 30 September 2024 but not yet incurred aggregated to US\$ 392.98 million (31 March 2024: US\$ 76.17 million), of which US\$ 328.03 million related to Solar Project.

12. Related-party transactions

The Restricted Group V is controlled by Greenko Energy Holdings. The Restricted Group V entities have certain transactions with Greenko Energy Holdings and its subsidiaries which are not covered under Restricted Group V (Unrestricted Group entities).

- a. The details of the related party transactions with the Unrestricted Group are as follows:

	Six months ended 30 September 2024	Six months ended 30 September 2023
Receipt of inter-company loans	61.39	27.98
Purchase of materials and services	12.57	8.18
Advance paid/ (recovered) against work orders	(5.64)	(5.98)

- b. The details of advance/ (payable) balances outstanding with Unrestricted Group:

	As at 30 September 2024	As at 31 March 2024
Borrowings from Unrestricted Group ⁽¹⁾	(134.55)	(73.67)
Creditors payable	(2.59)	(4.41)
Advance against work orders ⁽²⁾	20.27	26.03

⁽¹⁾ The borrowings from unrestricted group are in the form of interest free inter-company loans and repayable on demand.

⁽²⁾ Part of Capital work-in-progress.

- c. The Parent has given corporate guarantee for the Senior Notes aggregating to US\$750.00 million and term loan facility of US\$ 219.73 million. Greenko Energies Private Limited has given corporate guarantee for term loan facility of US\$ 382.21 million.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)*(All amounts in US Dollar millions unless otherwise stated)***Notes to the interim condensed combined financial statements****13. Fair value measurement of financial instruments****Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position of the Restricted Group V are grouped into three levels of the 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 of the Restricted Group V:

30 September 2024

	Level 1	Level 2	Level 3	Total
Financial assets:				
Measured at fair value				
Derivative financial assets	-	58.63	-	58.63
Financial liabilities:				
Measured at amortised cost				
Fixed rate borrowings (including current)	743.37	50.86	-	794.23
Floating rate borrowings	-	551.08	-	551.08
Other financial liabilities	-	-	18.68	18.68

31 March 2024

	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial assets	-	53.76	-	53.76
Financial liabilities				
Fixed rate borrowings (including current)	731.15	-	-	731.15
Floating rate borrowings	-	275.98	-	275.98
Other financial liabilities	-	-	27.59	27.59

The carrying amounts reported in the condensed combined interim 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 short-term nature.

The Greenko 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 V entered into forward options 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 2024, have been charged to profit or loss.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)*(All amounts in US Dollar millions unless otherwise stated)***Notes to the interim condensed combined financial statements**

The fair value of derivative instruments are accounted for based on the difference between the contractual price and the current market price. The fair value of these derivative instruments indicates the amounts that the Restricted Group is expected to receive or pay to terminate the swap counterparties at the balance sheet date.

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 2024	Fair value as at 31 March 2024
Forward options	USD	INR	750.00	58.63	53.76

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.

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 V's own credit risk during the current period/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 10). The valuation model considers the present value of expected payment, discounted using risk-adjusted discount rate based on market yield curve.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)*(All amounts in US Dollar millions unless otherwise stated)***Notes to the interim condensed combined financial statements****14. Component financial information:**

The Company has issued Senior Notes to institutional investors on 06 April 2022 and invested the issue proceeds in Non-Convertible Debentures (“NCDs”) issued by Greenko AP01 IREP Private Limited (“Greenko AP01 IREP”) for development of 1,680 MW of pumped storage project being developed by Greenko AP01 IREP in the Pinnapuram village, in the Kurnool district of Andhra Pradesh, India (“Storage Project”). Proceeds of Senior Notes are being utilized for development of Storage Project.

Greenko AP01 IREP Private Limited is also developing a solar energy generation project with 1,500 MWAC/ 2,100 MWDC capacity (“Solar Project”) connected with a central evacuation system being developed by the Storage Project. The Greenko AP01 IREP will utilize the power generation from the Solar Project as input power for the Storage Project as well as for supply under the SECI PPAs.

Greenko AP01 IREP Private Limited is developing both Storage Project and Solar Project within the same legal entity. The set of lenders are different for Storage Project and Solar Project. For the purpose of submission of the bond holders, the Company has presented the component wise key financial information in these interim condensed combined financial statements.

Component wise financial position

Financial components	Storage Project	Solar Project
Property, plant and equipment	1,259.64	294.82
Derivative financial assets	58.63	-
Bank deposits	7.49	113.40
Cash and cash equivalents	36.73	143.59
Net parent investment	(182.41)	(113.37)
Borrowings	(967.48)	(382.21)
Other financial liabilities	(18.68)	-
Net working capital	(75.00)	(40.60)
Borrowings from unrestricted group	(118.91)	(15.64)

15. Subsequent events

There have been no other significant events after the reporting date which requires disclosures or amendments to the combined financial statements.

Independent Auditors' Report

To the Board of Directors of Greenko Wind Projects (Mauritius) Ltd

Report on the Audit of the Combined Financial Statements

Opinion

We have audited the accompanying combined financial statements of the Restricted Group V which consists of Greenko Wind Project (Mauritius) Ltd ("the Company") and Greenko AP01 IREP Private Limited, entities under the common control of the Greenko Energy Holdings ("the Parent"), (collectively known as "the Restricted Group V"), which comprise the combined statement of financial position as at March 31, 2024, 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 summary of material accounting policies and other explanatory information (collectively known as the "combined financial statements"). These combined financial statements have been prepared in accordance with the basis of preparation as set out in note 3 to the combined financial statements.

In our opinion, the accompanying combined financial statements of Restricted Group V for the year ended 31 March 2024 are prepared in all material respects, in accordance with the basis of preparation set out in Note 3 to these combined financial statements.

Basis for opinion

We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). 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 V in accordance with the ethical requirements that are relevant to our audit of the combined financial statements, 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.



Independent Auditors' Report to the Board of Directors of Greenko Wind Projects (Mauritius) Ltd (continued)

Emphasis of Matter

We draw attention to Note 2 and 3.1 to the combined financial statements, which describes that the Restricted Group V has not formed a separate legal group of entities during the year ended March 31, 2024, which also describes the basis of preparation, including the approach to and the purpose for preparing them. Consequently, the Restricted Group V's combined financial statements may not necessarily be indicative of the financial performances and financial position of the Restricted Group V 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 V 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.

Responsibilities of Management for the Combined Financial Statements

The Board of Directors of the Company (referred to as the "Management") is responsible for the preparation of these combined financial statements in accordance with basis of preparation set out in Note 3 of the accompanying notes to these combined financial statements 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 V'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 V or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the Restricted Group V's financial reporting process.



Independent Auditors' Report to the Board of Directors of Greenko Wind Projects (Mauritius) Ltd (continued)

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 SAs 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 SAs, we exercise professional judgment and maintain professional scepticism 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 V's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



Independent Auditors' Report to the Board of Directors of Greenko Wind Projects (Mauritius) Ltd (continued)

- 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 V'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 V to cease to continue as a going concern.

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.

for **akasam & associates**

Chartered Accountants

ICAI Firm Registration Number: 005832S



S Ravi Kumar

Partners

Membership number: 028881

ICAI UDIN No.: 24028881BKCBFU2115

Place: Hyderabad

Date: 25-07-2024

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Combined statement of financial position

	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	8	1,210.15	784.94
Bank deposits	13	6.34	0.81
Investments in subsidiaries	10	0.00	0.00
Derivative financial assets	9	53.76	50.33
		1,270.25	836.08
Current assets			
Other receivables	11	5.01	5.47
Bank deposits	13	6.25	138.18
Taxation receivable		1.32	1.81
Cash and cash equivalents	12	216.47	49.21
		229.05	194.67
Total assets		1,499.30	1,030.75
Equity and liabilities			
Equity			
Net parent investment		295.85	189.39
Total equity		295.85	189.39
Liabilities			
Non-current liabilities			
Retirement benefit obligations		0.85	0.53
Borrowings	15	1,021.61	741.58
Deferred income tax liabilities		0.02	-
Other financial liabilities	9	9.31	26.91
		1,031.79	769.02
Current liabilities			
Trade and other payables	14	79.71	53.14
Other financial liabilities	9	18.28	18.54
Borrowings from unrestricted group	17	73.67	0.66
		171.66	72.34
Total liabilities		1,203.45	841.36
Total equity and liabilities		1,499.30	1,030.75

The notes are an integral part of these combined financial statements.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)*(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 2024	For the year ended 31 March 2023
Other expenses		(2.17)	(0.46)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		(2.17)	(0.46)
Depreciation and amortisation	8	(0.27)	(0.19)
Operating loss		(2.44)	(0.65)
Finance income	18	3.56	0.09
Finance cost	18	(1.09)	(2.32)
Profit / (Loss) before tax		0.03	(2.88)
Income tax expense	19	(4.80)	(3.24)
Loss for the year		(4.77)	(6.12)
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		(2.72)	(43.43)
Total other comprehensive income/ (loss)		(2.72)	(43.43)
Total comprehensive income/(loss)		(7.49)	(49.55)

The notes are an integral part of these combined financial statements.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)*(All amounts in US Dollar millions unless otherwise stated)***Combined statement of changes in net parent investment**

	As at 31 March 2024	As at 31 March 2023
Opening	189.39	97.58
Contribution of net assets from Parent	113.95	141.36
Loss for the year	(4.77)	(6.12)
Exchange differences on translating foreign operations#	(2.72)	(43.43)
Closing	295.85	189.39

Movement in currency translation reserve:

	As at 31 March 2024	As at 31 March 2023
Opening	(46.27)	(2.84)
Other comprehensive income:		
Exchange differences on translating foreign operations	(2.72)	(43.43)
Closing	(48.99)	(46.27)

The notes are an integral part of these combined financial statements.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Combined statement of cash flow

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2024
A. Cash flows from operating activities			
Profit/(Loss) before tax		0.03	(2.88)
<i>Adjustments for</i>			
Depreciation and amortisation	8	0.27	0.19
Finance income	18	(3.56)	(0.09)
Finance cost	18	1.09	2.32
<i>Changes in working capital</i>			
Trade and other receivables		(0.18)	(2.25)
Trade and other payables		0.07	(0.35)
<i>Cash generated used in operations</i>		(2.28)	(3.06)
Taxes paid, net of refunds		0.46	(1.61)
Net cash generated used in operating activities		(1.82)	(4.67)
B. Cash flows from investing activities			
Purchase of property, plant and equipment and capital expenditure		(371.50)	(355.81)
Bank deposits		125.35	(128.38)
Interest received		6.59	16.88
Net cash used in investing activities		(239.56)	(467.31)
C. Cash flows from financing activities			
Proceeds from issue of shares		113.95	-
Proceeds from borrowings	15.6	277.07	737.84
Repayments of borrowings	15.6	-	(273.67)
Proceeds through borrowings from unrestricted group		73.53	0.08
Premium paid on derivative contracts		(18.54)	(5.88)
Interest paid		(36.53)	(46.08)
Net cash generated from financing activities		409.48	412.29
Net increase/ (decrease) in cash and cash equivalent		168.10	(59.69)
Cash and cash equivalents at the beginning of the year	12	49.21	155.84
Exchange loss on cash and cash equivalents		(0.84)	(46.94)
Cash and cash equivalents at the end of the year	12	216.47	49.21

Refer note 15.6 for reconciliation of liabilities arising from financing activities.

The notes are an integral part of these combined financial statements.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

1. General information

Greenko Wind Projects (Mauritius) Ltd ("Greenko Wind Projects" or "the Company") was incorporated on 18 June 2021 under the Mauritius Companies Act 2001 as a Private Company with Limited liability by shares and holds Global Business Licence issued by the Financial Services Commission and has its registered office at C/o IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis 11324, Mauritius.

Greenko Energy Holdings, Mauritius ("Greenko" or "the Parent") is the Ultimate Holding Company of Greenko Wind Projects. The Parent together with its subsidiaries ("Greenko Group") is in the business of owning and operating clean energy facilities in India.

Greenko AP01 IREP Private Limited ("Greenko AP01 IREP") is another wholly owned subsidiary of Greenko Energy Holdings and Greenko AP01 IREP is engaged in development of 1,680 MW of pumped storage project in the Pinnapuram village, in the Kurnool district of Andhra Pradesh, India ("Storage Project"). The Storage Project is also connected with 1,500 MWAC/ 2,100 MWDC solar PV plant ("Solar Project") connected with a central evacuation system being developed by the Greenko AP01 IREP. The Greenko AP01 IREP will utilize the power generation from the Solar Project as input power for the Storage Project as well as for supply under the SECI PPAs. Greenko Group is developing Storage Project and Solar Project within Greenko AP01 IREP Private Limited legal entity.

2. Background and purpose of the Combined Financial Statements

The Company has issued Senior Notes to institutional investors on 06 April 2022 and is listed these Senior Notes on Singapore Exchange Securities Trading Limited (SGX-ST). Greenko Wind Projects invested issue proceeds, net of issue expenses in Non-Convertible Debentures ("NCDs") of Greenko AP01 IREP to replace the existing project debt of Storage Project and for further capital expenditure for completion of Storage Project. Funds from issuance of Senior Notes by Greenko Wind Projects are entirely utilized for Storage Project. Greenko AP01 IREP in which Greenko Wind Projects has invested the issue proceeds is individually called as a 'restricted entity'. Further, Non-convertible debentures issued to Greenko Wind Projects by Greenko AP01 IREP are secured by pledge of assets and equity shares of Greenko AP01 IREP through an Indian trustee. Greenko Wind Projects and Greenko AP01 IREP have been considered as a group for the purpose of financial reporting and is referred hereinafter as "Greenko Wind Projects (Mauritius) Limited (Restricted Group V)" or "the Restricted Group V".

Restricted Group V does not constitute a separate legal entity. The combined financial statements have been prepared for the purpose of complying with financial reporting requirements under the indenture governing the Senior Notes. The indenture governing the Senior Notes requires Greenko Wind Projects to prepare combined financial statements of Greenko Wind Projects and restricted entities for the purpose of submission to the bond holders.

The basis of preparation and material accounting policies used in preparation of these combined financial statements are set out in Note 3 below.

3. Summary of material accounting policies

The principal accounting policies applied in the preparation of these combined financial statements are set out below.

3.1 Basis of preparation of the combined financial statements

a) Basis of preparation

These combined financial statements have been prepared in accordance with the basis of preparation using the accounting principles under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board on a carve-out basis taking into account the specifics to be considered in preparing combined financial statements. Whilst the financial information included in these combined financial statements is in accordance with basis of preparation using IFRS principles, however, these combined financial statements do not include all of the information required for a complete set of IFRS financial statements.

These combined financial statements as at and for the years ended 31 March 2024 and 31 March 2023 respectively have been prepared using top-down approach on carve out basis from its parent's consolidated financial statements using the historical results of operations, assets and liabilities attributable to Greenko AP01 IREP and Greenko Wind Projects.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

Greenko Wind Projects and Greenko AP01 IREP are under the common control of the 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 2024	31 March 2023
Greenko Wind Projects (Mauritius) Limited	100%	100%
Greenko AP01 IREP Private Limited	100%	100%

These combined financial statements are not necessarily indicative of the financial performance, financial position and cash flows of the Restricted Group V 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 V future performance. The combined financial statements include the operations of entities in the Restricted Group V, as if they had been managed together for the periods presented.

These combined financial statements have been prepared in accordance with principles explained in the basis of preparation note on a carve-out basis. As IFRS, which underlines the principles, do 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 preparation of these combined 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 these combined financial statements.

These 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 V have been eliminated in full. Transactions between the Restricted Group V 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 with the principles of IAS 24, Related Party Disclosures.

As these combined financial statements have been prepared on a carve-out basis and Restricted Group V does not have share capital, it is not meaningful to show share capital or present statement of changes in equity in the combined financial statements. Net parent investment, therefore, represents the difference between the assets and liabilities pertaining to combined businesses. Share capital of Restricted Group entities is ultimately held by the Parent. Earnings Per Share have not been presented in these combined financial statements, as Greenko Wind Projects did not meet the applicability criteria as specified under IAS 33 – Earnings Per Share.

The preparation of financial information in conformity with the basis of preparation 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 (refer note 7).

The Restricted Group V entities operate on its own and there are no material common expenses incurred by the Parent which require allocation to this Restricted Group V.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

b) 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 V entities. 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 V) 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 in the Parent's consolidated financial statements.

Management believes that this presentation fairly reflects the financial performance of the Restricted Group V 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 V's operations relate to generation and sale of electricity. The chief operating decision maker of the Greenko Group evaluates the Restricted Group V's performance and allocates resources based on an analysis of various performance indicators at the level of "generation and sale of electricity". 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 V 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 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 income and costs'.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Restricted Group V initially recognises the nonmonetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Restricted Group V determines the transaction date for each payment or receipt of advance consideration.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

c) Restricted entities

The results and financial position of the restricted 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 rate 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 which is reasonable approximation of the rates prevailing on the transaction dates whereas cash and cash equivalents are translated at closing rate at the reporting date.

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 if the recognition criteria are met. 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 entity 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	5 – 35 years
Plant and machinery	5 – 15 years
Furniture, fixtures and equipment	5 – 10 years
Vehicles	5 – 10 years
Computers and servers	3 – 5 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.

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, prospectively, if appropriate.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

3.5 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 at yearend, 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. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

3.6 Financial instruments

a) Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. 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 V 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 V 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.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

Financial liabilities:

Financial liabilities are classified as either '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 or 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.

Business model assessment and assessment whether contractual cashflows are solely payments of principal and interest

The Restricted Group V makes an assessment of the objectives of the business model in which a financial asset is held at portfolio level because it best reflects the way business is managed and information is provided to management. The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further the Restricted Group V also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

c) De-recognition of financial instruments

i) Financial asset

The Restricted Group V 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 V 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 V 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. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

ii) Financial liability

The Restricted Group V derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Restricted Group V 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.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

d) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented when, and only when, the Restricted Group V 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.

3.7 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 V 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 V applies a simplified approach in calculating ECLs. Therefore, the Restricted Group V 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, 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 not carried at fair value through profit or loss, 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.

3.8 Equity instruments

3.8.1 Classification as debt or equity

Debt and equity instruments issued by the Restricted Group V entities 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.

3.8.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Restricted Group V entity is recognised at the proceeds received, net of direct issue costs.

3.9 Derivative financial instruments

The Restricted Group V enters into derivative financial instruments to manage its exposure to interest rate and foreign exchange risks, including foreign exchange forward contracts.

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.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

3.9.1 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.

3.9.2 Compound instruments

The compound parts of compound instruments (convertible notes) issued by the Restricted Group V 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 V 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.

3.10 Inventories

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.

3.11 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.

3.12 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 for the purpose of cash flow.

3.13 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'.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

3.14 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 V has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

3.15 Income taxes

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 and tax rates 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. Current tax assets and liabilities are offset only if certain criteria are met.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred 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 to the extent that the restricted entities are 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 V. 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 and tax laws 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 V expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

3.16 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 V. The Restricted Group V 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 Restricted Group V has no further obligation under the Provident Fund beyond its contribution. The Group's contribution to provident fund is charged to the profit or loss during the period in which the employee renders the related service.

c) Compensated absences

The Group also provides benefit of compensated absences to its employees which are in the nature of defined benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Re-measurement, comprising actuarial gain and losses, arising from experience adjustments and changes in actuarial assumptions are recorded in the profit or loss in the year in which such gains or losses arise.

3.17 Provisions

Provisions are recognised when the Restricted Group V 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 V 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 cost.

3.18 Revenue recognition

The Restricted Group V 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 V expects to be entitled in exchange for those goods or services. Revenue is measured at the transaction price of the consideration received or receivable in accordance with the relevant agreements, net of discounts, rebates and other applicable taxes and duties.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

3.19 Finance income and finance costs

The Restricted Group V's finance income include interest income, dividend income, the net gain on financial assets at FVTPL and the foreign currency gain on financial assets and financial liabilities (including derivative assets and liabilities). Finance costs include interest expense, the net loss on financial assets at FVTPL and the foreign currency loss on financial assets and financial liabilities (including derivative assets and liabilities). Interest income or expense is recognised using the effective interest method.

3.20 Leases

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 V 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 V 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 V uses incremental borrowing rate. For leases with reasonably similar characteristics, the Restricted Group V, 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 V 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 V recognises any remaining amount of the re-measurement in of profit or loss.

The Restricted Group V 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 V 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.

3.21 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. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

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Notes to the combined financial statements

3.22 Fair value measurement

The Restricted Group V measures financial instruments, such as, derivatives at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Restricted Group V.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Restricted Group V uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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).

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Restricted Group V determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management of the Restricted Group V determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets, and for non-recurring measurement, such as assets held for sale.

At each reporting date, the management of the Restricted Group V analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies of the Group. The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Restricted Group V has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair values. Other fair related disclosures are given in the note 9.

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(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

3.23 Presentation of 'EBITDA' on the combined statement of profit or loss

The Restricted Group V 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 once the Storage Project is into operational because it provides an analysis of Restricted Group V's operating results, profitability and ability to service debt and because EBITDA is used by Greenko Group 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.

The calculation of EBITDA by the Restricted Group V 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 V's operating results. EBITDA is not a direct measure of the Restricted Group V'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 V's financial commitments.

3.24 Operating profit

The Restricted Group V has included a sub-total 'Operating Profit ('OP') in profit or loss. The Directors believe that OP is meaningful for investors because it provides an analysis of the Restricted Group V's operating results and profitability from operations. OP is used by the Restricted Group V's chief operating decision makers to track the Restricted Group V's performance of its core operations, establish operational and strategic targets and make important business decisions. OP is calculated as Earnings before interest, tax, depreciation and amortisation less depreciation and amortisation.

3.25 Current versus Non-current classification

The Restricted Group V presents assets and liabilities in the consolidated statement of financial position based on current / non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Restricted Group V has identified twelve months as its operating cycle.

4. 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 V have been reflected as '0.00' in relevant notes.

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Notes to the combined financial statements

5. Recent Accounting Pronouncements

A number of new standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted; however, the Restricted Group V has not early adopted the new or amended standards in preparing these combined financial statements.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2:

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2, “Making Materiality Judgments”. The amendments provide guidance and examples to help entities apply materiality judgments to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The Restricted Group V has adopted the amendments to IAS 1 effective as of April 1, 2023. The amendments did not result in any changes in the accounting policies themselves, nor they had any impact on recognition, measurement or presentation of any items in these combined financial statements.

Definition of Accounting Estimates - Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”, in which it introduced a new definition of ‘accounting estimates’. The amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

These amendments had no impact in these combined financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

In May 2021, the IASB issued amendments to IAS 12 “Income Taxes”, which narrowed the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

These amendments had no impact in these combined financial statements.

Standards issued but not yet effective:

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of these combined financial statements are disclosed below. The Restricted Group V intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7
- IFRS 18, “Presentation and Disclosure in Financial Statements”
- Amendments to IFRS 9 and IFRS 7 for Classification and Measurement of financial instruments

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

6. Financial risk management

The Restricted Group V's activities expose it to a variety of financial risks; market risk, credit risk and liquidity risk. The Restricted Group V's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Restricted Group V's financial performance. The financial instruments of the Restricted Group V other than derivatives, comprise borrowings, cash and cash equivalents, bank deposits, trade and other receivables and 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.

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 V 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 translation of INR amounts of restricted entities into USD for the combined financial statements of Restricted Group V 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 V's cash flow and does not expose the Restricted Group V to foreign exchange risk.

ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Restricted Group V has no significant variable interest-bearing assets other than investment in bank deposits, the Restricted Group V's income and operating cash flows are substantially independent of changes in market interest rates. The Restricted Group V considers the impact of fair value interest rate risk on investments in bank deposits are not material. The Restricted Group V's interest rate risk arises from borrowings. Restricted Group V'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 V.

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 V is exposed to credit risk from its investing activities, including deposits with banks, trade and other financial assets. The carrying amounts of financial assets represent the maximum credit exposure.

Financial instruments that are subject to concentrations of credit risk, principally consist of cash and cash equivalents, bank deposits and security deposits.

Credit risk on cash and cash equivalents, bank balances and bank deposits are limited as the Restricted Group V 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 V 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. Restricted Group V has established an appropriate liquidity risk management framework for management of construction activity and liquidity requirements through equity and project debt.

The table below analyses the Restricted Group V's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The Restricted Group V manages their 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.

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Notes to the combined financial statements

The amounts disclosed in the table represent the maturity profile and are the contractual undiscounted cash flows.

As at 31 March 2024:

	Carrying value	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Borrowings						
- Principal	1,021.61	-	972.74	7.23	51.79	1,031.76
- Interest	20.56	70.28	28.03	15.72	42.08	156.11
Trade and other payables	59.15	59.15	-	-	-	59.15
Other financial liabilities	27.59	18.28	9.10	-	-	27.38
Borrowings from unrestricted group	73.67	73.67	-	-	-	73.67
Total	1,202.58	221.38	1,009.87	22.95	93.87	1,348.07

As at 31 March 2023:

	Carrying value	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Borrowings						
- Principal	741.58	-	-	750.00	-	750.00
- Interest	-	41.25	41.25	20.63	-	103.13
Trade and other payables	53.14	53.14	-	-	-	53.14
Other financial liabilities	45.45	18.54	18.28	9.10	-	45.92
Borrowings from unrestricted group	0.66	0.66	-	-	-	0.66
Total	840.83	113.59	59.53	779.73	-	952.85

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) Functional currency of the Company

The Restricted Group V assesses functional currency at each entity level on the basis of the primary economic environment in which it operates. In determination of functional currency of the Company, the management has considered various factors including currency in which funds from financing activities (i.e issuing debt and equity instruments) are generated, significant fund outflows towards financing activity, functional currency of the Parent etc. Accordingly, the management has exercised significant judgment and determined functional currency of the Company as US\$.

b) Going Concern

The Directors have considered the financial position of the Restricted Group V, its cash position, refinancing opportunities 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 V 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.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

8 Property, plant and equipment

	Land	Buildings	Plant and Machinery	Furniture and equipment	Vehicles	Capital work-in-progress	Total
Cost							
At 1 April 2022	2.46	0.13	0.32	0.41	0.44	374.03	377.79
Additions	5.03	0.02	0.14	0.30	0.10	441.24	446.83
Exchange differences	(0.31)	(0.01)	(0.03)	(0.04)	(0.04)	(39.03)	(39.46)
At 31 March 2023	7.18	0.14	0.43	0.67	0.50	776.24	785.16
Additions	0.19	-	0.03	0.15	0.21	440.76	441.34
Exchange differences	(0.10)	(0.00)	(0.01)	(0.01)	(0.01)	(15.73)	(15.86)
At 31 March 2024	7.27	0.14	0.45	0.81	0.70	1,201.27	1,210.64
Accumulated depreciation							
At 1 April 2022	-	-	-	0.02	0.01	-	0.03
Charge for the year	-	-	0.02	0.11	0.06	-	0.19
Exchange differences	-	-	-	-	-	-	-
At 31 March 2023	-	-	0.02	0.13	0.07	-	0.22
Charge for the year	-	0.01	0.01	0.17	0.08	-	0.27
Exchange differences	-	(0.00)	(0.00)	(0.00)	(0.00)	-	(0.00)
At 31 March 2024	-	0.01	0.03	0.30	0.15	-	0.49
Net book value							
At 31 March 2024	7.27	0.13	0.42	0.51	0.55	1,201.27	1,210.15
At 31 March 2023	7.18	0.14	0.41	0.54	0.43	776.24	784.94

Borrowings of Greenko AP01 IREP are secured against the present and future moveable and immovable assets of the Storage Project and Solar Project, respectively. The Restricted Group V has capitalised borrowing costs amounting to US\$ 67.73 million (31 March 2023: US\$ 61.41 million) on qualifying assets during construction. Note 16 provide details of capital commitments outstanding as at 31 March 2024.

9 Financial assets and financial liabilities

The accounting policies for financial instruments have been applied to the line items below:

31 March 2024

	Amortised cost	FVTPL	Total
Financial assets			
Non-current			
Bank deposits (note 13)	6.34	-	6.34
Derivative financial assets	-	53.76	53.76
Current			
Bank deposits (note 13)	6.25	-	6.25
Other receivables (note 11)	5.01	-	5.01
Cash and cash equivalents (note 12)	216.47	-	216.47
Total	234.07	53.76	287.83

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

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Notes to the combined financial statements

	<u>Liabilities at amortised cost</u>
Financial liabilities	
Non-Current	
Borrowings (note 15)	1,021.61
Other financial liabilities	9.31
Current	
Other financial liabilities	18.28
Trade and other payables (note 14)	79.71
Borrowings from unrestricted group	73.67
Total	<u>1202.58</u>

31 March 2023

	<u>Amortised cost</u>	<u>FVTPL</u>	<u>Total</u>
Financial assets			
Non-current			
Bank deposits (note 13)	0.81	-	0.81
Derivative financial assets	-	50.33	50.33
Current			
Bank deposits (note 13)	138.18	-	138.18
Other receivables (note 11)	5.47	-	5.47
Cash and cash equivalents (note 12)	49.21	-	49.21
Total	<u>193.67</u>	<u>50.33</u>	<u>244.00</u>

	<u>Liabilities at amortised cost</u>
Financial liabilities	
Non-Current	
Borrowings (note 15)	741.58
Other financial liabilities	26.91
Current	
Other financial liabilities	18.54
Trade and other payables (note 14)	53.14
Borrowings from unrestricted group	0.66
Total	<u>840.83</u>

The carrying amounts reported in the statement of financial position for cash and cash equivalents, borrowings, bank deposits, trade and other receivables, trade and other payables approximate their respective fair values due to their short maturity.

The fair value of long-term borrowings approximates the carrying amount of those loans as there was no significant change in the restricted entities own credit risk during the current year.

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Notes to the combined financial statements

Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of the fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement.

The following table presents the fair value hierarchy of assets and liabilities of Restricted Group V:

31 March 2024

	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial assets	-	53.76	-	53.76
Financial liabilities				
Fixed rate borrowings (including current)	731.15	-	-	731.15
Floating rate borrowings	-	275.98	-	275.98
Other financial liabilities	-	-	27.59	27.59

31 March 2023

	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial assets	-	50.33	-	50.33
Financial liabilities				
Fixed rate borrowings (including current)	702.02	-	-	702.02
Other financial liabilities	-	-	45.45	45.45

Measurement of fair value of financial instruments

The Greenko 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 V 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 2024, 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 31 March 2024	Fair value as at 31 March 2023
Forward options	USD	INR	750.00	53.76	50.33

Other financial liabilities:

Other financial liabilities consist 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.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

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 IV'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 15.1). The valuation model considers the present value of expected payment, discounted using risk-adjusted discount rate based on market yield curve.

10 Investment in subsidiaries

	31 March 2024	31 March 2023
Greenko AP01 IREP Solar 2 Private Limited	0.00	0.00
Greenko AP01 IREP Wind Private Limited	0.00	0.00
	0.00*	0.00*

* Rounded off to nearest million in two decimals.

Investment in these subsidiaries are valued at cost and Greenko AP01 is holding 100% equity interest in these subsidiaries. These subsidiaries are not part of Restricted Group V as at 31 March 2024.

11 Other receivables

	31 March 2024	31 March 2023
Other receivables	4.65	5.20
Security deposits	0.36	0.27
Total other receivables	5.01	5.47

Other receivables include interest receivable on deposits and advances recoverable.

The Restricted Group V's exposure to credit risk related to financial assets are disclosed in note 6.2.

12 Cash and cash equivalents

	31 March 2024	31 March 2023
Cash on hand	-	0.00
Cash at bank	216.47	49.21
	216.47	49.21

Cash at bank includes US\$33.61 million (31 March 2023: US\$ 15.92 million) in currencies other than INR (i.e., in US\$).

13 Bank Deposits

The Restricted Group V 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 from reporting date amounting to US\$ 6.25 million (31 March 2023: US\$ 138.18 million) are classified as 'bank deposits' and disclosed under current assets. Deposits with maturity date beyond 12 months from reporting date amounting to US\$ 6.34 million (31 March 2023: US\$ 0.81 million) are disclosed under non-current assets. Bank deposits aggregating to US\$ 12.59 million (31 March 2023: US\$ 117.43 million) have been given as security by Restricted Group V against borrowings and guarantees availed from banks.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

14 Trade and other payables

	31 March 2024	31 March 2023
Capital creditors	58.25	51.97
Interest accrued but not due on borrowings	20.56	-
Other payables	0.90	1.17
Total trade and other payables	79.71	53.14

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.

15 Borrowings

The carrying amount of Restricted Group V's borrowings, net of unamortised transaction costs/issue expenses, are as follows:

	31 March 2024	31 March 2023
Non-current – financial liabilities measured at amortised cost		
5.5% Senior notes (refer note 15.1)	745.63	741.58
Term loans from banks (refer note 15.2)	220.00	-
Term loans from financial institution (refer note 15.3)	55.98	-
Total borrowings	1,021.61	741.58

Storage Project:

15.1 On 06 April 2022, Greenko Wind Projects (Mauritius) Ltd, raised funds to the tune of US\$ 750 million by issuing 5.50% US\$ Senior Notes due 2025 from institutional investors for repayment of existing project rupee debt and for further capital expenditure in relation to the Storage Project being developed by Greenko AP01 IREP Private Limited. The interest on the Senior Notes is payable on a semi-annual basis in arrears. These Senior Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). The Senior Notes are secured by corporate guarantee from Parent. Non-convertible debentures issued to Greenko Wind Projects (Mauritius) Ltd by Greenko AP01 IREP Private Limited are secured by pledge of assets of Storage Project 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.

15.2 Term loans from banks are secured by way of hypothecation of all immovable properties including plant and machinery, all other movable properties and current assets present and future of Storage Project on a Pari passu basis with Non-convertible debentures issued by Greenko AP01 IREP Private Limited. Loans from banks are also secured by corporate guarantee from Parent and pledge over shares of Greenko AP01 IREP Private Limited on a Pari passu basis with the lenders of Solar Project. Term loans from banks mature between April 2025 to May 2025 and bear rates of interest in the range of 10.28% to 10.90%.

Solar Project:

15.3 Term loans from financial institution are secured against first charge by way of hypothecation of all immovable properties including plant and machinery, all other movable properties and current assets present and future of Solar Project. Term loan from financial institution is also secured by corporate guarantee from Greenko Energies Private Limited and pledge over shares of Greenko AP01 IREP Private Limited on a Pari passu basis with the lenders of Storage Project. Term loans from financial institution mature between 2026 to 2044 and bear rate of 9.45%.

15.4 The carrying amounts of the Restricted Group V's borrowings are denominated in the following currencies:

	31 March 2024	31 March 2023
Indian rupee ("INR")	275.98	-
US Dollar ("US \$")	745.63	741.58
	1,021.61	741.58

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

15.5 The carrying amounts of the Restricted Group V's borrowings are denominated in the following nature:

	31 March 2024	31 March 2023
Fixed rate of interest	745.63	741.58
Variable rate of Interest	275.98	-
	1,021.61	741.58

15.6 Reconciliation of liabilities arising from financing activities:

For the year ended 31 March 2024:

	1 April 2023	Net cash flows	Non cash changes		31 March 2024
			Foreign exchange movements	Amortisation of transaction costs	
Borrowings	741.58	277.07	(1.93)	4.89	1,021.61
Borrowings from unrestricted group	0.66	73.53	(0.52)	-	73.67
Other financial liabilities	45.45	(18.54)	-	0.68	27.59

For the year ended 31 March 2023:

	1 April 2022	Converted to equity	Additions	Net cash flows	Non cash changes		31 March 2023
					Foreign exchange movements	Amortisation of transaction costs	
Borrowings	290.24	-		464.17	(16.57)	3.74	741.58
Borrowings from unrestricted group	152.77	(141.36)		0.08	(10.83)	-	0.66
Other financial liabilities	-	-	50.53	(5.88)	-	0.80	45.45

16 Commitments and contingencies

Capital expenditure contracted for as at 31 March 2024 but not yet incurred aggregated to US\$ 76.17 million (31 March 2023: US\$ 191.46 million).

17 Related-party transactions

The Restricted Group V is controlled by Greenko Energy Holdings. The Restricted Group V entities have certain transactions with Greenko Energy Holdings and its subsidiaries which are not covered under Restricted Group V (Unrestricted Group).

- a. The details of the related party transactions with the Unrestricted Group are as follows:

	31 March 2024	31 March 2023
Receipt of inter-company loans	73.53	0.08
Loan converted to equity of Greenko AP01	-	141.36
Equity contribution from Parent	113.95	-
Purchase of materials and services	19.31	10.60
Advance paid/ (recovery) against work orders, net	(0.82)	(5.27)

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

- b. The details of advance/ (payable) balances outstanding with Unrestricted Group:

	31 March 2024	31 March 2023
Borrowings from Unrestricted Group	(73.67)	(0.66)
Creditors payable	(4.41)	(0.44)
Advance against work orders ⁽¹⁾	26.03	27.22

⁽¹⁾Part of Capital work-in-progress.

- c. The Parent has given corporate guarantee for the Senior Notes aggregating to US\$ 750.00 million, term loans from banks aggregating to US\$ 220.00 million and Greenko Mauritius has pledged the shares of the Company against Senior Notes.
- d. Greenko Energies Private Limited has given guarantee for term loans from financial institution aggregating to US\$ 55.98 million and has pledged the shares of Greenko AP01 IREP Private Limited.

18 Finance income and finance cost

	31 March 2024	31 March 2023
Finance income		
Interest on bank deposits and others	0.13	0.09
Fair value gain on derivative contracts	3.43	-
	3.56	0.09
Finance cost		
Finance cost on borrowings	0.39	1.32
Finance cost on derivative contracts	0.69	0.80
Fair value loss on derivative contracts	-	0.19
Bank charges	0.01	0.01
	1.09	2.32

19 Income tax expense

	31 March 2024	31 March 2023
Current tax	4.78	3.24
Deferred tax	0.02	0.00
	4.80	3.24

Greenko Wind Projects is incorporated in Mauritius having applicable income tax rate of 15%. 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 V'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 V as follows:

	31 March 2024	31 March 2023
Profit/ (Loss) before tax	0.03	(2.88)
Tax rate applicable to restricted entities in India	26%	26%
Expected tax expense/ (benefit)	0.00	(0.75)
Expenses not deductible in determining taxable profits*	4.78	3.24
Deferred tax asset not recognised on temporary differences	0.02	0.75
Tax charge	4.80	3.24

* Represents withholding tax in India on interest payment to Greenko Wind Projects on non-convertible debentures issued by Greenko AP01 IREP to Greenko Wind Projects.

20 Subsequent events

There have been no other significant events after the reporting date which requires disclosures or amendments to the combined financial statements.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

21 Component financial information:

The Company has issued Senior Notes to institutional investors on 06 April 2022 and invested the issue proceeds in Non-Convertible Debentures (“NCDs”) issued by Greenko AP01 IREP Private Limited (“Greenko AP01 IREP”) for development of 1,680 MW of pumped storage project being developed by Greenko AP01 IREP in the Pinnapuram village, in the Kurnool district of Andhra Pradesh, India (“Storage Project”). Proceeds of Senior Notes are being utilized for development of Storage Project.

Greenko AP01 IREP Private Limited is also developing a solar energy generation project with 1,500 MWAC/ 2,100 MWDC capacity (“Solar Project”) connected with a central evacuation system being developed by the Storage Project. The Greenko AP01 IREP will utilize the power generation from the Solar Project as input power for the Storage Project as well as for supply under the SECI PPAs.

Greenko AP01 IREP Private Limited is developing both Storage Project and Solar Project within the same legal entity. The set of lenders are different for Storage Project and Solar Project. For the purpose of submission of the bond holders, the Company has presented the component wise key financial information in these combined financial statements.

Component wise financial position

Financial components	Storage Project	Solar Project
Property, plant and equipment	1,204.32	5.83
Derivative financial assets	53.76	-
Bank deposits	12.59	-
Cash and cash equivalents	42.55	173.92
Net parent investment	(181.91)	(113.94)
Borrowings	(965.63)	(55.98)
Other financial liabilities	(27.59)	-
Net working capital	(74.09)	(0.16)
Borrowings from unrestricted group	(64.00)	(9.67)

Independent Auditors' Report

To the Board of Directors of Greenko Wind Projects (Mauritius) Ltd

Report on the Audit of the Combined Financial Statements

Opinion

We have audited the accompanying combined financial statements of the Restricted Group V which consists of Greenko Wind Project (Mauritius) Ltd ("the Company") and Greenko AP01 IREP Private Limited, entities under the common control of the Greenko Energy Holdings ("the Parent"), (collectively known as "the Restricted Group V"), which comprise the combined statement of financial position as at March 31, 2023, 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 significant accounting policies and other explanatory information (collectively known as the "combined financial statements"). These combined financial statements have been prepared in accordance with the basis of preparation as set out in note 3 to the combined financial statements.

In our opinion, the accompanying combined financial statements of Restricted Group V for the year ended 31 March 2023 are prepared in all material respects, in accordance with the basis of preparation set out in Note 3 to these combined financial statements.

Basis for opinion

We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). 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 V in accordance with the ethical requirements that are relevant to our audit of the combined financial statements, 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 3.1 to the combined financial statements, which describes that the Restricted Group V has not formed a separate legal group of entities during the year ended March 31, 2023, which also describes the basis of preparation, including the approach to and the purpose for preparing them. Consequently, the Restricted Group V's combined financial statements may not necessarily be indicative of the financial performances and financial position of the Restricted Group V 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 V 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.



Independent Auditors' Report to the Board of Directors of Greenko Wind Projects (Mauritius) Ltd (continued)

Responsibilities of Management for the Combined Financial Statements

The Board of Directors of the Company (referred to as the "Management") is responsible for the preparation of these combined financial statements in accordance with basis of preparation set out in Note 3 of the accompanying notes to these combined financial statements 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 V'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 V or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the Restricted Group V'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 SAs 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 SAs, we exercise professional judgment and maintain professional scepticism 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 V's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



**Independent Auditors' Report to the Board of Directors of Greenko Wind Projects
(Mauritius) Ltd (continued)**

**Auditors' Responsibilities for the Audit of the Combined Financial Statements
(continued)**

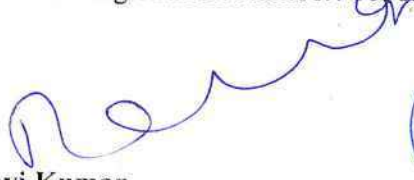
Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Restricted Group V's ability to continue as a going concern. 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 V to cease to continue as a going concern.

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.

for akasam & associates

Chartered Accountants

ICAI Firm Registration Number: 005832S



S Ravi Kumar

Partner

Membership number: 028881

ICAI UDIN No.: 23028881BGURLY3259

Place: Hyderabad

Date: July 27, 2023

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Combined statement of financial position

	Notes	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	8	784.94	377.76
Bank deposits	13	0.81	0.07
Investments in subsidiaries	10	0.00	0.00
Derivative financial assets	9	50.33	-
		836.08	377.83
Current assets			
Other receivables	11	5.47	2.88
Bank deposits	13	138.18	14.61
Taxation receivable		1.81	0.24
Cash and cash equivalents	12	49.21	155.84
		194.67	173.57
Total assets		1,030.75	551.40
Equity and liabilities			
Equity			
Net parent investment		189.39	97.58
Total equity		189.39	97.58
Liabilities			
Non-current liabilities			
Retirement benefit obligations		0.53	0.88
Borrowings	15	741.58	-
Deferred income tax liabilities		-	0.01
Other financial liabilities	9	26.91	-
		769.02	0.89
Current liabilities			
Borrowings	15	-	290.24
Trade and other payables	14	53.14	9.92
Other financial liabilities	9	18.54	-
Borrowings from unrestricted group	17	0.66	152.77
		72.34	452.93
Total liabilities		841.36	453.82
Total equity and liabilities		1,030.75	551.40

The notes are an integral part of these combined financial statements.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)*(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 2023	For the year ended 31 March 2022
Other expenses		(0.46)	(0.39)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		(0.46)	(0.39)
Depreciation and amortisation	8	(0.19)	(0.03)
Operating loss		(0.65)	(0.42)
Finance income	18	0.09	-
Finance cost	18	(2.32)	-
Loss before tax		(2.88)	(0.42)
Income tax expense	19	(3.24)	0.04
Loss for the year		(6.12)	(0.38)
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		(43.43)	(2.83)
Total other comprehensive income/ (loss)		(43.43)	(2.83)
Total comprehensive income/(loss)		(49.55)	(3.21)

The notes are an integral part of these combined financial statements.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)*(All amounts in US Dollar millions unless otherwise stated)***Combined statement of changes in net parent investment**

	As at 31 March 2023	As at 31 March 2022
Opening	97.58	(0.69)
Contribution of net assets from Parent	141.36	101.48
Loss for the year	(6.12)	(0.38)
Exchange differences on translating foreign operations#	(43.43)	(2.83)
Closing	189.39	97.58

Movement in currency translation reserve:

	As at 31 March 2023	As at 31 March 2022
Opening	(2.84)	(0.01)
Other comprehensive income:		
Exchange differences on translating foreign operations	(43.43)	(2.83)
Closing	(46.27)	(2.84)

The notes are an integral part of these combined financial statements.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Combined statement of cash flow

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash flows from operating activities			
Loss before tax		(2.88)	(0.42)
<i>Adjustments for</i>			
Depreciation and amortisation	8	0.19	0.03
Finance income	18	(0.09)	-
Finance cost	18	2.32	-
<i>Changes in working capital</i>			
Trade and other receivables		(2.25)	1.56
Trade and other payables		(0.35)	1.97
<i>Cash generated from/ (used in) operations</i>		(3.06)	3.14
Taxes paid		(1.61)	(0.26)
Net cash generated from/ (used in) operating activities		(4.67)	2.88
B. Cash flows from investing activities			
Purchase of property, plant and equipment and capital expenditure		(355.81)	(267.59)
Investments in subsidiaries		-	0.00
Bank deposits		(128.38)	(14.86)
Interest received		16.88	-
Net cash used in investing activities		(467.31)	(282.45)
C. Cash flows from financing activities			
Proceeds from borrowings	15.4	737.84	147.63
Repayments of borrowings	15.4	(273.67)	-
Proceeds through borrowings from unrestricted group		0.08	140.34
Contribution of equity from Parent		-	0.10
Premium paid on derivative contracts		(5.88)	-
Interest paid		(46.08)	(21.61)
Net cash generated from financing activities		412.29	266.46
Net decrease in cash and cash equivalents		(59.69)	(13.11)
Cash and cash equivalents at the beginning of the year	12	155.84	174.00
Exchange loss on cash and cash equivalents		(46.94)	(5.05)
Cash and cash equivalents at the end of the year	12	49.21	155.84

The notes are an integral part of these combined financial statements.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

1. General information

Greenko Wind Projects (Mauritius) Ltd ("Greenko Wind Projects" or "the Company") was incorporated on 18 June 2021 under the Mauritius Companies Act 2001 as a Private Company with Limited liability by shares and holds Global Business Licence issued by the Financial Services Commission and has its registered office at C/o IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis 11324, Mauritius.

Greenko Energy Holdings, Mauritius ("Greenko" or "the Parent") is the Ultimate Holding Company of Greenko Wind Projects. The Parent together with its subsidiaries ("Greenko Group") is in the business of owning and operating clean energy facilities in India.

Greenko AP01 IREP Private Limited ("Greenko AP01 IREP") is another wholly owned subsidiary of Greenko Energy Holdings and Greenko AP01 IREP is engaged in development of 1,680 MW of pumped storage project in the Pinnapuram village, in the Kurnool district of Andhra Pradesh, India ("Storage Project"). The Storage Project is also connected with solar and wind generation capacity being developed at Pinnapuram village by Greenko Group for supply of input power to Storage Project. The Storage Project is under development phase and is expected to be India's first and one of the world's biggest pumped hydro storage facilities to supply schedule power on demand.

2. Background and purpose of the Combined Financial Statements

The Company has issued Senior Notes to institutional investors on 06 April 2022 and is listed these Senior Notes on Singapore Exchange Securities Trading Limited (SGX-ST). Greenko Wind Projects invested issue proceeds, net of issue expenses in Non-Convertible Debentures ("NCDs") of Greenko AP01 IREP to replace the existing project debt and for further capital expenditure for completion of Storage Project. Greenko AP01 IREP in which Greenko Wind Projects has invested the issue proceeds is individually called as a 'restricted entity'. Further, Non-convertible debentures issued to Greenko Wind Projects by Greenko AP01 IREP are secured by pledge of assets and equity shares of Greenko AP01 IREP through an Indian trustee. Greenko Wind Projects and Greenko AP01 IREP have been considered as a group for the purpose of financial reporting and is referred hereinafter as "Greenko Wind Projects (Mauritius) Limited (Restricted Group V)" or "the Restricted Group V".

Restricted Group does not constitute a separate legal entity. The combined financial statements have been prepared for the purpose of complying with financial reporting requirements under the indenture governing the Senior Notes. The indenture governing the Senior Notes requires Greenko Wind Projects to prepare combined financial statements of Greenko Wind Projects and restricted entities for the purpose of submission to the bond holders.

The basis of preparation and significant accounting policies used in preparation of these combined financial statements are set out in Note 3 below.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these combined financial statements are set out below.

3.1 Basis of preparation of the combined financial statements

a) Basis of preparation

These combined financial statements have been prepared in accordance with the basis of preparation using the accounting principles under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board on a carve-out basis taking into account the specifics to be considered in preparing combined financial statements. Whilst the financial information included in these combined financial statements is in accordance with basis of preparation using IFRS principles, however, these combined financial statements do not include all of the information required for a complete set of IFRS financial statements.

These combined financial statements as at and for the years ended 31 March 2023 and 31 March 2022 respectively have been prepared using top-down approach on carve out basis from its parent's consolidated financial statements using the historical results of operations, assets and liabilities attributable to Greenko AP01 IREP and Greenko Wind Projects.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

Greenko Wind Projects and Greenko AP01 IREP are under the common control of the 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 2023	31 March 2022
Greenko Wind Projects (Mauritius) Limited	100%	100%
Greenko AP01 IREP Private Limited	100%	100%

These combined financial statements are not necessarily indicative of the financial performance, financial position and cash flows of the Restricted Group V 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 V future performance. The combined financial statements include the operations of entities in the Restricted Group V, as if they had been managed together for the periods presented.

These combined financial statements have been prepared in accordance with principles explained in the basis of preparation note on a carve-out basis. As IFRS, which underlines the principles, do 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 preparation of these combined 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 these combined financial statements.

These 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 V have been eliminated in full. Transactions between the Restricted Group V 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 with the principles of IAS 24, Related Party Disclosures.

As these combined financial statements have been prepared on a carve-out basis and Restricted Group V does not have share capital, it is not meaningful to show share capital or present statement of changes in equity in the combined financial statements. Net parent investment, therefore, represents the difference between the assets and liabilities pertaining to combined businesses. Share capital of Restricted Group entities is ultimately held by the Parent. Earnings Per Share have not been presented in these combined financial statements, as Greenko Wind Projects did not meet the applicability criteria as specified under IAS 33 – Earnings Per Share.

The preparation of financial information in conformity with the basis of preparation 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 (refer note 7).

The Restricted Group V entities operate on its own and there are no material common expenses incurred by the Parent which require allocation to this Restricted Group V.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

b) 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 V entities. 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 V) 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 in the Parent's consolidated financial statements.

Management believes that this presentation fairly reflects the financial performance of the Restricted Group V 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 V's operations relate to generation and sale of electricity. The chief operating decision maker of the Greenko Group evaluates the Restricted Group V's performance and allocates resources based on an analysis of various performance indicators at the level of "generation and sale of electricity". 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 V 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 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 income and costs'.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Restricted Group V initially recognises the nonmonetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Restricted Group V determines the transaction date for each payment or receipt of advance consideration.

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(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

c) Restricted entities

The results and financial position of the restricted 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 rate 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 which is reasonable approximation of the rates prevailing on the transaction dates whereas cash and cash equivalents are translated at closing rate at the reporting date.

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 if the recognition criteria are met. 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 entity 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
Furniture, fixtures and equipment	5 – 10 years
Computers and servers	3 – 5 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.

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, prospectively, if appropriate.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

3.5 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. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

3.6 Financial instruments

a) Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. 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 V 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 V 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.

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Notes to the combined financial statements

Financial liabilities:

Financial liabilities are classified as either '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 or 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.

Business model assessment and assessment whether contractual cashflows are solely payments of principal and interest

The Restricted Group V makes an assessment of the objectives of the business model in which a financial asset is held at portfolio level because it best reflects the way business is managed and information is provided to management. The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further the Restricted Group V also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

c) De-recognition of financial instruments

i) Financial asset

The Restricted Group V 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 V 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 V 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. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

ii) Financial liability

The Restricted Group V derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Restricted Group V 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.

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Notes to the combined financial statements

d) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented when, and only when, the Restricted Group V 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.

3.7 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 V 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 V applies a simplified approach in calculating ECLs. Therefore, the Restricted Group V 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, 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 not carried at fair value through profit or loss, 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.

3.8 Equity instruments

3.8.1 Classification as debt or equity

Debt and equity instruments issued by the Restricted Group V entities 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.

3.8.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Restricted Group V entity is recognised at the proceeds received, net of direct issue costs.

3.9 Derivative financial instruments

The Restricted Group V enters into derivative financial instruments to manage its exposure to interest rate and foreign exchange risks, including foreign exchange forward contracts.

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.

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Notes to the combined financial statements

3.9.1 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.

3.9.2 Compound instruments

The compound parts of compound instruments (convertible notes) issued by the Restricted Group V 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 V 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.

3.10 Inventories

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.

3.11 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.

3.12 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 for the purpose of cash flow.

3.13 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'.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

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Notes to the combined financial statements

3.14 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 V has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

3.15 Income taxes

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 and tax rates 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. Current tax assets and liabilities are offset only if certain criteria are met.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred 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 entities are 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 V. 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 and tax laws 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 V expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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

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Notes to the combined financial statements

3.16 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 V. The Restricted Group V 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 Restricted Group V has no further obligation under the Provident Fund beyond its contribution. The Group's contribution to provident fund is charged to the profit or loss during the period in which the employee renders the related service.

c) Compensated absences

The Group also provides benefit of compensated absences to its employees which are in the nature of defined benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Re-measurement, comprising actuarial gain and losses, arising from experience adjustments and changes in actuarial assumptions are recorded in the profit or loss in the year in which such gains or losses arise.

3.17 Provisions

Provisions are recognised when the Restricted Group V 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 V 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 cost.

3.18 Revenue recognition

The Restricted Group V 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 V expects to be entitled in exchange for those goods or services. Revenue is measured at the transaction price of the consideration received or receivable in accordance with the relevant agreements, net of discounts, rebates and other applicable taxes and duties.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

3.19 Finance income and finance costs

The Restricted Group V's finance income include interest income, dividend income, the net gain on financial assets at FVTPL and the foreign currency gain on financial assets and financial liabilities (including derivative assets and liabilities). Finance costs include interest expense, the net loss on financial assets at FVTPL and the foreign currency loss on financial assets and financial liabilities (including derivative assets and liabilities). Interest income or expense is recognised using the effective interest method.

3.20 Leases

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 V 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 V 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 V uses incremental borrowing rate. For leases with reasonably similar characteristics, the Restricted Group V, 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 V 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 V recognises any remaining amount of the re-measurement in of profit or loss.

The Restricted Group V 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 V 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.

3.21 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. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

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Notes to the combined financial statements

3.22 Fair value measurement

The Restricted Group V measures financial instruments, such as, derivatives at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Restricted Group V.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Restricted Group V uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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).

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Restricted Group V determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management of the Restricted Group V determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets, and for non-recurring measurement, such as assets held for sale.

At each reporting date, the management of the Restricted Group V analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies of the Group. The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Restricted Group V has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair values. Other fair related disclosures are given in the note 9.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

3.23 Presentation of 'EBITDA' on the combined statement of profit or loss

The Restricted Group V 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 once the Storage Project is into operational because it provides an analysis of Restricted Group V's operating results, profitability and ability to service debt and because EBITDA is used by Greenko Group 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.

The calculation of EBITDA by the Restricted Group V 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 V's operating results. EBITDA is not a direct measure of the Restricted Group V'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 V's financial commitments.

3.24 Operating profit

The Restricted Group V has included a sub-total 'Operating Profit ('OP') in profit or loss. The Directors believe that OP is meaningful for investors because it provides an analysis of the Restricted Group V's operating results and profitability from operations. OP is used by the Restricted Group V's chief operating decision makers to track the Restricted Group V's performance of its core operations, establish operational and strategic targets and make important business decisions. OP is calculated as Earnings before interest, tax, depreciation and amortisation less depreciation and amortisation.

3.25 Current versus Non-current classification

The Restricted Group V presents assets and liabilities in the consolidated statement of financial position based on current / non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Restricted Group V has identified twelve months as its operating cycle.

4. 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 V have been reflected as '0.00' in relevant notes.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

5. Recent Accounting Pronouncements

Standards issued but not yet effective and not early adopted by the Restricted Group V

A number of new standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted; however, the Restricted Group V has not early adopted the new or amended standards in preparing these combined financial statements.

Amendments to IAS 1, “Presentation of Financial Statements” regarding classification of liabilities as current or non-current:

On January 23, 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1, “Presentation of Financial Statements”, to specify the requirements for classifying liabilities as current or non-current. The amendments clarify what is meant by a right to defer settlement; that a right to defer must exist at the end of the reporting period; that the classification is unaffected by the likelihood that an entity will exercise its deferral right; and that only if the conversion option itself is classified as an equity instrument would settlement by way of own equity instruments be disregarded when determining whether the liability is current or non-current. In July 2021, the IASB decided to defer the effective date of these amendments to no earlier than January 1, 2024.

The following new and amended standards are not expected to have a significant impact on the Restricted Group V’s combined financial statements.

- IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts.
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).

6. Financial risk management

The Restricted Group V’s activities expose it to a variety of financial risks; market risk, credit risk and liquidity risk. The Restricted Group V’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Restricted Group V’s financial performance. The financial instruments of the Restricted Group V other than derivatives, comprise borrowings, cash and cash equivalents, bank deposits, trade and other receivables and 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.

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 V 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 translation of INR amounts of restricted entities into USD for the combined financial statements of Restricted Group V 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 V’s cash flow and does not expose the Restricted Group V to foreign exchange risk.

ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Restricted Group V has no significant variable interest-bearing assets other than investment in bank deposits, the Restricted Group V’s income and operating cash flows are substantially independent of changes in market interest rates. The Restricted Group V considers the impact of fair value interest rate risk on investments in bank deposits are not material. The Restricted Group V’s interest rate risk arises from borrowings. Restricted Group V’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 V.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

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 V is exposed to credit risk from its investing activities, including deposits with banks, trade and other financial assets. The carrying amounts of financial assets represent the maximum credit exposure.

Financial instruments that are subject to concentrations of credit risk, principally consist of cash and cash equivalents, bank deposits and security deposits.

Credit risk on cash and cash equivalents, bank balances and bank deposits are limited as the Restricted Group V 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 V 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. Restricted Group V has established an appropriate liquidity risk management framework for management of construction activity and liquidity requirements through equity and project debt.

The table below analyses the Restricted Group V's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The Restricted Group V manages their 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 2023:

	Carrying value	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Borrowings						
- Principal	741.58	-	-	750.00	-	750.00
- Interest	-	41.25	41.25	20.63	-	103.13
Trade and other payables	53.14	53.14	-	-	-	53.14
Other financial liabilities	45.45	18.54	18.28	9.10	-	45.92
Borrowings from unrestricted group	0.66	0.66	-	-	-	0.66
Total	840.83	113.59	59.53	779.73	-	952.85

Financial liabilities as at 31 March 2022 were short-term and payable in less than 1 year.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

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) Functional currency of the Company

The Restricted Group V assesses functional currency at each entity level on the basis of the primary economic environment in which it operates. In determination of functional currency of the Company, the management has considered various factors including currency in which funds from financing activities (i.e issuing debt and equity instruments) are generated, significant fund outflows towards financing activity, functional currency of the Parent etc. Accordingly, the management has exercised significant judgment and determined functional currency of the Company as US\$.

b) Going Concern

The Directors have considered the financial position of the Restricted Group V, its cash position, refinancing opportunities 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 V 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.

8 Property, plant and equipment

	Land	Buildings	Plant and Machinery	Furniture and equipment	Vehicles	Capital work-in-progress	Total
Cost							
At 1 April 2021	0.14	-	-	0.02	-	155.43	155.59
Additions	2.36	0.13	0.33	0.40	0.45	227.18	230.85
Exchange differences	(0.04)	0.00	(0.01)	(0.01)	(0.01)	(8.58)	(8.65)
At 31 March 2022	2.46	0.13	0.32	0.41	0.44	374.03	377.79
Additions	5.03	0.02	0.14	0.30	0.10	441.24	446.83
Exchange differences	(0.31)	(0.01)	(0.03)	(0.04)	(0.04)	(39.03)	(39.46)
At 31 March 2023	7.18	0.14	0.43	0.67	0.50	776.24	785.16
Accumulated depreciation							
At 1 April 2021	-	-	-	-	-	-	-
Charge for the year	-	-	-	0.02	0.01	-	0.03
Exchange differences	-	-	-	0.00	-	-	0.00
At 31 March 2022	-	-	-	0.02	0.01	-	0.03
Charge for the year	-	-	0.02	0.11	0.06	-	0.19
Exchange differences	-	-	-	-	-	-	-
At 31 March 2023	-	-	0.02	0.13	0.07	-	0.22
Net book value							
At 31 March 2023	7.18	0.14	0.41	0.54	0.43	776.24	784.94
At 31 March 2022	2.46	0.13	0.32	0.39	0.43	374.03	377.76

Borrowings of Greenko AP01 IREP are secured against the present and future moveable and immovable assets of the Storage Project. The Restricted Group V has capitalised borrowing costs amounting to US\$ 61.41 million (31 March 2022: US\$ 39.06 million) on qualifying assets during construction. Note 16 provide details of capital commitments outstanding as at 31 March 2023.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)*(All amounts in US Dollar millions unless otherwise stated)***Notes to the combined financial statements****9 Financial assets and financial liabilities**

The accounting policies for financial instruments have been applied to the line items below:

31 March 2023

	Amortised cost	FVTPL	Total
Financial assets			
Non-current			
Bank deposits (note 13)	0.81	-	0.81
Derivative financial assets	-	50.33	50.33
Current			
Bank deposits (note 13)	138.18	-	138.18
Other receivables (note 11)	5.47	-	5.47
Cash and cash equivalents (note 12)	49.21	-	49.21
Total	193.67	50.33	244.00

	Liabilities at amortised cost
Financial liabilities	
Non-Current	
Borrowings (note 15)	741.58
Other financial liabilities	26.91
Current	
Other financial liabilities	18.54
Trade and other payables (note 14)	53.14
Borrowings from unrestricted group	0.66
Total	840.83

31 March 2022

	Amortised cost
Financial assets	
Non-current	
Bank deposits (note 13)	0.07
Current	
Bank deposits (note 13)	14.61
Other receivables (note 11)	2.88
Cash and cash equivalents (note 12)	155.84
Total	173.40

	Liabilities at amortised cost
Financial liabilities	
Current	
Borrowings (note 15)	290.24
Trade and other payables (note 14)	9.92
Borrowings from unrestricted group	152.77
Total	452.93

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(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, borrowings, bank deposits, trade and other receivables, trade and other payables approximate their respective fair values due to their short maturity.

The fair value of long-term borrowings approximates the carrying amount of those loans as there was no significant change in the restricted entities own credit risk during the current year.

Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of the fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement.

The following table presents the fair value hierarchy of assets and liabilities of Restricted Group V:

31 March 2023

	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial assets	-	50.33	-	50.33
Financial liabilities				
Fixed rate borrowings (including current)	702.02	-	-	702.02
Other financial liabilities	-	-	45.45	45.45

31 March 2022

	Level 1	Level 2	Level 3	Total
Financial liabilities				
Fixed rate borrowings (including current)	-	-	290.24	290.24

Measurement of fair value of financial instruments

The Greenko 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 V 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 2023, 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 31 March 2023	Fair value as at 31 March 2022
Forward options	USD	INR	750.00	50.33	-

Other financial liabilities:

Other financial liabilities consist 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.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

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 IV'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 15.1). The valuation model considers the present value of expected payment, discounted using risk-adjusted discount rate based on market yield curve.

10 Investment in subsidiaries

	31 March 2023	31 March 2022
Greenko AP01 IREP Solar 2 Private Limited	0.00	0.00
Greenko AP01 IREP Wind Private Limited	0.00	0.00
	0.00*	0.00*

* Rounded off to nearest million in two decimals.

Investment in these subsidiaries are valued at cost and Greenko AP01 is holding 100% equity interest in these subsidiaries. These subsidiaries are not part of Restricted Group V as at 31 March 2023.

11 Other receivables

	31 March 2023	31 March 2022
Other receivables	5.20	2.85
Security deposits	0.27	0.03
Total other receivables	5.47	2.88

Other receivables include interest receivable on deposits and advances recoverable.

The Restricted Group V's exposure to credit risk related to financial assets are disclosed in note 6.2.

12 Cash and cash equivalents

	31 March 2023	31 March 2022
Cash on hand	0.00	0.00
Cash at bank	49.21	155.84
	49.21	155.84

Cash at bank includes US\$15.92 million (31 March 2022: Nil) in currencies other than INR (i.e., in US\$).

13 Bank Deposits

The Restricted Group V 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 from reporting date amounting to US\$ 138.18 million (31 March 2022: US\$ 14.61 million) are classified as 'bank deposits' and disclosed under current assets. Deposits with maturity date beyond 12 months from reporting date amounting to US\$ 0.81 million (31 March 2022: US\$ 0.07 million) are disclosed under non-current assets. Bank deposits aggregating to US\$ 117.43 million (31 March 2022: US\$ 14.68 million) have been given as security by Restricted Group V against borrowings and guarantees availed from banks.

14 Trade and other payables

	31 March 2023	31 March 2022
Capital creditors	51.97	8.53
Other payables	1.17	1.39
Total trade and other payables	53.14	9.92

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.

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

15 Borrowings

The carrying amount of Restricted Group V's borrowings, net of unamortised transaction costs/issue expenses, are as follows:

	31 March 2023	31 March 2022
Non-current – financial liabilities measured at amortised cost		
5.5% Senior notes	741.58	-
	741.58	-
Current – financial liabilities measured at amortised cost		
Short-term loans from banks	-	290.24
	-	290.24
Total borrowings	741.58	290.24

- 15.1** On 06 April 2022, Greenko Wind Projects (Mauritius) Ltd, raised funds to the tune of US\$ 750 million by issuing 5.50% US\$ Senior Notes due 2025 from institutional investors for repayment of existing project rupee debt and for further capital expenditure in relation to the standalone pumped storage project being developed by Greenko AP01 IREP Private Limited. The interest on the Senior Notes is payable on a semi-annual basis in arrears. These Senior Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). The Senior Notes are secured by corporate guarantee from Parent. Non-convertible debentures issued to Greenko Wind Projects (Mauritius) Ltd by Greenko AP01 IREP Private Limited are secured by pledge of assets of Greenko AP01 IREP Private Limited 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.

- 15.2** The carrying amounts of the Restricted Group V's borrowings are denominated in the following currencies:

	31 March 2023	31 March 2022
Indian rupee ("INR")	-	290.24
US Dollar ("US \$")	741.58	-
	741.58	290.24

- 15.3** The carrying amounts of the Restricted Group V's borrowings are denominated in the following nature:

	31 March 2023	31 March 2022
Fixed rate of interest	741.58	290.24
Variable rate of Interest	-	-
	741.58	290.24

- 15.4** Reconciliation of liabilities arising from financing activities:

For the year ended 31 March 2023:

	1 April 2022	Converted to equity	Net cash flows	Non cash changes		31 March 2023
				Foreign exchange movements	Amortisation of transaction costs	
Borrowings	290.24	-	464.17	(16.57)	3.74	741.58
Borrowings from unrestricted group	152.77	(141.36)	0.08	(10.83)	-	0.66

For the year ended 31 March 2022:

	1 April 2021	Net cash flows	Non cash changes		31 March 2022
			Foreign exchange movements	Amortisation of transaction costs	
Borrowings	140.85	147.63	1.76	-	290.24
Borrowings from unrestricted group	116.87	38.96	(3.06)	-	152.77

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

16 Commitments and contingencies

Capital expenditure contracted for as at 31 March 2023 but not yet incurred aggregated to US\$ 191.46 million (31 March 2022: US\$ 342.98 million).

17 Related-party transactions

The Restricted Group V is controlled by Greenko Energy Holdings. The Restricted Group V entities have certain transactions with Greenko Energy Holdings and its subsidiaries which are not covered under Restricted Group V (Unrestricted Group).

- a. The details of the related party transactions with the Unrestricted Group are as follows:

	31 March 2023	31 March 2022
Receipt of inter-company loans	0.08	140.34
Loan converted to equity of Greenko AP01	141.36	101.38
Equity contribution from Parent	-	0.10
Purchase of materials and services	10.60	-
Advance paid/ (recovery) against work orders	(5.27)	17.91
Transfer of project development expenses	-	0.99

- b. The details of advance/ (payable) balances outstanding with Unrestricted Group:

	31 March 2023	31 March 2022
Borrowings from Unrestricted Group	(0.66)	(152.77)
Creditors payable	(0.44)	-
Advance against work orders ⁽¹⁾	27.22	45.88

⁽¹⁾Part of Capital work-in-progress.

- c. The Parent has given corporate guarantee for the Senior Notes aggregating to US\$ 750.00 million and Greenko Mauritius has pledged the shares of the Company against Senior Notes.

18 Finance income and finance cost

	31 March 2023	31 March 2022
Finance income		
Foreign exchange gain on financing activities	0.09	-
	0.09	-
Finance cost		
Finance cost on derivative contracts	2.12	-
Fair value loss on derivative contracts	0.19	-
Bank charges	0.01	-
	2.32	-

Greenko Wind Projects (Mauritius) Ltd (Restricted Group V)

(All amounts in US Dollar millions unless otherwise stated)

Notes to the combined financial statements

19 Income tax expense

	31 March 2023	31 March 2022
Current tax	3.24	-
Deferred tax	0.00	0.04
	3.24	0.04

Greenko Wind Projects is incorporated in Mauritius having applicable income tax rate of 15%. 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 V'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 V as follows:

	31 March 2023	31 March 2022
Loss before tax	(2.88)	(0.42)
Tax rate applicable to restricted entities in India	26%	26%
Expected tax expense/ (benefit)	(0.75)	(0.11)
Expenses not deductible in determining taxable profits*	3.24	-
Deferred tax asset not recognised on temporary differences	0.75	0.15
Tax charge	3.24	0.04

* Represents withholding tax in India on interest payment to Greenko Wind Projects on non-convertible debentures issued by Greenko AP01 IREP to Greenko Wind Projects.

20 Subsequent events

Greenko AP01 IREP has enhanced the capacity of Storage Project from 1,200 MW to 1,680 MW considering the robust demand for storage facilities. Greenko AP01 IREP has availed a credit facility of US\$ 100 million from a financial institution to meet the increase in development cost of the Storage Project on account of capacity enhancement.

There have been no other significant events after the reporting date which requires disclosures or amendments to the combined financial statements.

APPENDIX A

EXISTING RUPEE BONDS TERMSHEET

Summary of Existing Rupee Bonds¹

Issuer/Borrower	Greenko AP01 IREP Private Limited (the “ Issuer ” or “ Borrower ”), a company incorporated under the Indian Companies Act, 2013 and having its registered office at [●].
Rupee Debt	[INR [●],[●]% secured, non-convertible debentures, due 20[●] (the “ INR NCDs ”) or [INR[●],[●]% secured, external commercial borrowings bonds, due 20[●] (the “ INR ECB Bonds ”) or [INR [●] external commercial borrowings loans due 20[●] (“ INR ECB Loans ”) or any other permitted form of indebtedness which may be incurred by the Issuer/Borrower from the INR Bond Holders/Lenders.
INR Bond/Security Trustee	[●]
INR Bond Holders/Lenders	Greenko Wind Projects (Mauritius) Limited and any transferee thereof that is eligible to subscribe to or lend (as applicable) the Rupee Debt, under (i) applicable laws including the ‘Voluntary Retention Route’ scheme of the Reserve Bank of India, or (ii) the master directions of the Reserve Bank of India governing external commercial borrowings, as applicable; or (iii) any other applicable law.
Majority INR Bond Holders/Lenders ...	INR Bond Holders/Lenders holding at least 75% of the aggregate outstanding nominal value of the Rupee Debt.
Pinnapuram SPSP Project	The Pinnapuram standalone pumped storage project.
Pinnapuram IRESP	The Pinnapuram integrated renewable energy storage project, which consists of the Pinnapuram SPSP Project and wind and solar park components.
Generation Components	The solar and wind components of the Pinnapuram IRESP.
Issue/Drawdown Date	The date on which the Rupee Debt are issued or drawn.
Maturity Date	[●], 20[●] or [●] years from the Issue/Drawdown Date.
Business Day	Any day other than a Saturday, Sunday or a public holiday on which banks are open for business in Mumbai and Hyderabad.
Interest	[The Rupee Debt will bear interest at a rate of [●]% per annum, payable semi-annual in arrears on[●] and[●] of each year, (“ Interest Payment Date ”). The rate of interest shall be reset by mutual agreement between the Issuer/Borrower and the INR Bond/Security Trustee (acting on the instructions of the Majority INR Bond Holders/Lenders)

¹ The terms of the Existing Rupee Bonds will be amended to modify, the interest payment dates and mechanism, the redemption dates, removal of the call option and interest service reserve and for updates to the Collateral in line with the New Rupee Debt Term Sheet (set out in Appendix B) and other changes to conform with the New Rupee Debt Term Sheet (set out in Appendix B).

at such intervals as agreed mutually between the Issuer and the INR Bond /Security Trustee.

Use of Proceeds..... The proceeds of the Rupee Debt will be used by the Issuer/Borrower, subject to and in compliance with applicable law for the following:

- (a) to repay all amounts outstanding under the Rupee Facility of Rs.22,000 million from Deutsche Bank AG, JP Morgan Chase Bank NA, DBS Bank India Limited and Barclays Bank Plc (and any accrued interest, costs, charges, premiums and expenses and other amounts incidental to prepayment or repayment of such existing indebtedness) within 30 Business Days from the Issue/ Drawdown Date;
- (b) for deposit of the required balance in the Interest Reserve Accounts (and in the case of INR ECB Bonds and INR ECB Loans, for deposit of 50% of the required balance in the Interest Reserve Accounts);
- (c) to pay transaction expenses related to the Rupee Debt (other than in the case of INR ECB Bonds and INR ECB Loans); and
- (d) for capital expenditure in relation to the Pinnapuram SPSP Project and costs and expenses prior to the commencement of its commercial operations.

Ranking..... The Rupee Debt will be:

- (a) unsubordinated obligations of the Issuer/Borrower;
- (b) rank at least pari passu in right of payment with all unsubordinated indebtedness of the Issuer/Borrower (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law); and
- (c) secured by first priority pari passu charge on the Collateral.

Collateral..... The obligations of the Issuer/Borrower under the Rupee Debt will be secured by a first priority pari passu:

- (a) mortgage² on all immovable properties in relation to the Pinnapuram SPSP Project, to the extent acquired, registered, mutated and converted to non-agricultural use (other than any forest land or government land or land in respect of which a right to use (and not leasehold rights) have been provided)³;

² If the Issuer/Borrower creates an English mortgage, then rights of the Issuer/Borrower under the 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).

³ With respect to any land which is acquired after the Issue/ Drawdown Date (other than any forest land or government land or land in respect of which a right to use (and not leasehold rights) have been provided), the security will be created within 90 days from the date on which the land has been acquired, registered, mutated and converted to non-agricultural use .

- (b) charge over all the movable properties, accounts receivables, current assets and any related escrow/current accounts of the Issuer/Borrower in relation to the Pinnapuram SPSP Project (other than (i) the interest service payment/reserve accounts or debt service payment/reserve accounts created in respect of any other debt of the Borrower/Issuer; (ii) Interest Reserve Accounts funded from the proceeds of the INR ECB Bonds or INR ECB Loans; and (iii) any amounts payable pursuant to the transactions with Affiliates setting up the solar component of the power purchase agreements executed by Greenko AP01 with Solar Energy Corporation of India or any Generation Components of the Pinnapuram IRESP, subject to receipt of payments from Solar Energy Corporation of India or any other offtaker for the corresponding energy supplied to Solar Energy Corporation of India or such other offtaker);
- (c) charge by way of hypothecation over the project documents executed by the Issuer/Borrower relating to and to the extent of the Pinnapuram SPSP Project (other than any amounts payable pursuant to the transactions with Affiliates setting up the solar component of the power purchase agreements executed by Greenko AP01 with Solar Energy Corporation of India or any Generation Components of the Pinnapuram IRESP, subject to receipt of payments from Solar Energy Corporation of India or any other offtaker for the corresponding energy supplied to Solar Energy Corporation of India or such other offtaker); and
- (d) pledge over the shares of the Issuer/Borrower (other than the shares held by a nominee shareholder);

in each case as permissible under applicable law.

For the avoidance of doubt, no security (by way of pledge or otherwise) will be created over the, the securities or investments (whether debt, equity or otherwise) held by the Issuer/Borrower in any other entity.

The security for the benefit of the INR Bond Holders/Lenders will be created by the Issuer/Borrower for the benefit of the INR Bond Holders/Lenders on a pari passu basis within a period of 3 months from the Issue Date⁴.

A pari passu security interest over the assets set out above may be created in favor or for the benefit of the Issuer/Borrower's:
(i) working capital lenders or other lenders where, availing the

⁴ Where consents are required for the creation of security, the security will be created within the later of 90 days from: (A) the date of receipt of all consents required for the creation such security by the relevant Issuer or Borrower; and (B) the Issue Date/Drawdown Date.

debt from such lenders would not result in an Event of Default including debt incurred for the purpose of financing the completion of the development and/or construction of the Pinnapuram SPSP Project, including any capacity enhancements, project cost overruns and costs or expenses prior to the commencement of commercial operations, provided that the aggregate principal amount of indebtedness incurred by the Issuer on a combined basis for this purpose shall not exceed 75% of the aggregate cost of acquisition, design, construction, installation or improvement of assets, including costs and expenses prior to the commencement of commercial operations of the Pinnapuram SPSP Project, which cost is as set forth in the budget for the Pinnapuram SPSP Project (and taking into account any such capacity enhancements and project cost overruns). A security sharing/intercreditor agreement may be executed between the lenders of the Issuer/Borrower.

The Issuer/Borrower undertakes that the following shall be excluded from the definition of accounts receivables for the purposes of securing its working capital facilities and other facilities, and shall not be deposited into any escrow/current account that is secured in favor of its working capital lenders and other lenders:

- (i) proceeds of issuance of the Rupee Debt and any other additional INR denominated external commercial borrowings/ non-convertible debentures to be issued to the person/entity that is the INR Bond Holder/Lender on the Issue/Drawdown Date or its successors;
- (ii) the Interest Reserve Account and amounts lying there; and
- (iii) any debt/interest service accounts utilized solely for making payments on the Rupee Debt.

Interest Service Reserve..... On or before [●], the Issuer/Borrower will deposit into one or more segregated Rupee denominated accounts which may take the form of any fixed or time or other interest-bearing deposit accounts (collectively, the “**Interest Reserve Accounts**”) in the name of the Issuer/Borrower with [*bank*] in India (including any other account which is a successor to such account on any renumbering or re-designation of accounts) in an amount sufficient to enable Issuer/Borrower to pay four (4) semi-annual interest payments on the Rupee Debt pursuant to the provisions of the Rupee Debt. The Issuer/Borrower may apply funds on deposit in the Interest Reserve Accounts to the payment of interest due on the Rupee Debt.

Right of Early Redemption at the option of the Issuer The Issuer/Borrower shall have the right to redeem or prepay the Rupee Debt at all times, subject to receipt of all required regulatory approvals, after delivering at least 5 Business Days’ prior notice in writing to the INR Bond/Security Trustee. All

such redeemed/prepaid Rupee Debt will be redeemed/prepaid at 100% of the par value (together with accrued but unpaid interest and such redemption/ prepayment premium (if any) as may be agreed between the Issuer/Borrower and the INR Bond Holders/ Lenders. but not exceeding 5% of value of the Rupee Debt being redeemed/prepaid).

Call option..... The Issuer/Borrower shall have the right to redeem or prepay all or any part of the Rupee Debt on [●] subject to receipt of all required regulatory approvals, after delivering at least 5 Business Days’ prior notice in writing to the INR Bond/Security Trustee. All such redeemed/prepaid Rupee Debt will be redeemed/prepaid at 100% of the par value (together with accrued but unpaid interest and such redemption/ prepayment premium (if any) as may be agreed between the Issuer/Borrower and the INR Bond Holders/Lenders but not exceeding 5% of value of the Rupee Debt being redeemed/prepaid.

Mandatory Redemption Events (a) *Illegality*
If, at any time, it becomes unlawful or contrary to any law or regulation for the INR Bond Holder/Lender to fund, lend or maintain its investment in the Rupee Debt, the INR Bond Holder/Lender may by at least 5 Business Days’ prior notice in writing to the Issuer/Borrower require the Issuer/ Borrower to redeem or prepay all the Rupee Debt held by or owed to such INR Bond Holder/Lender at 100% of the par value (together with accrued but unpaid interest).
(b) *Change in Control*
If at any time the Issuer/Borrower ceases to be a Subsidiary of Greenko Energy Holdings, the INR Bond Holder/Lender may by prior notice of at least 10 Business Days or such shorter notice period as mutually agreed, in writing to the Issuer/Borrower require the Issuer/Borrower to redeem or prepay all the Rupee Debt held by such INR Bond Holder/ Lender at 101% of the par value (together with accrued but unpaid interest).

“**Subsidiary**” means, with respect to any specified Person:

(a) 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);

- (b) 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
- (c) any corporation, association or other business entity which is consolidated in the financial statements of such Person in accordance with GAAP.

Events of Default

- (a) The following shall constitute events of default:
 - (i) default in the payment of principal of (or premium, if any, on) the Rupee Debt when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;
 - (ii) default in the payment of interest on any Rupee Debt when it becomes due and the continuance of any such failure for 30 days;
 - (iii) 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);
 - (iv) default in compliance with its obligations to undertake a Mandatory Redemption upon occurrence of a Mandatory Redemption Event;
 - (v) 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;
 - (vi) passage of 60 consecutive days following entry of the final judgment or order against the Issuer/Borrower 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) (exclusive of any amounts for which a solvent (to the Issuer/Borrower's best knowledge) insurance company has acknowledged liability for);
 - (vii) an involuntary case or other proceeding commenced against the Issuer/Borrower seeking the appointment of a receiver, trustee, etc. and remains undismissed and unstayed for 90

	consecutive days, or an order for relief is entered under any bankruptcy or other similar law; and
	(viii) the Issuer/Borrower:
	(b) 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;
	(c) consents to the appointment of a receiver, trustee, etc; or
	(d) effects any general assignment for the benefit of creditors.
Covenants and undertakings.....	The proceeds of the Rupee Debt shall be utilized for the purposes set out under “Use of Proceeds” above.
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/Borrower;
	(ii) constitutional documents;
	(iii) specimen signatures;
	(iv) borrowing certificate — a certificate (as applicable) confirming that issuance or borrowing of Rupee Debt would not cause any borrowing or similar limit binding on the Issuer/Borrower to be exceeded;
	(v) financial statements;
	(vi) all representations and warranties are true on and as of the date of issuance or borrowing of the Rupee Debt, 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; and
	(vii) no event of default or potential event of default has occurred and is continuing, or will result from the issuance or borrowing of the Rupee Debt.
Transaction Documents	Documentation will include but not be limited to:

- (a) INR Bond Trust Deed/Indenture/Facility Agreement;
- (b) INR Bond Trustee Agreement/Security Trustee Agreement
- (c) Security Documents; and
- (d) Any other relevant documentation required by the INR Bond Holders/Lenders

Governing Law Indian law.

Jurisdiction Non-exclusive jurisdiction of the courts of Hyderabad.

APPENDIX B

RUPEE DEBT TERMSHEET

Summary of Description of Rupee Debt

Issuer/Borrower	Greenko AP01 IREP Private Limited (the “ Issuer ”), a company incorporated under the Indian Companies Act, 2013 and having its registered office at H.No -14-478/6, Sai Nagar, Panyam (Vi) (Po) (M), Kurnool, Kurnool, Andhra Pradesh, India, 518112.
Rupee Debt	INR [●], [●]% secured, non-convertible debentures, due 20[●] (the “ INR NCDs ”) or [INR[●],[●]% secured, external commercial borrowings bonds, due 20[●] (the “ INR ECB Bonds ”) or [INR [●] external commercial borrowings loans due 20[●] (“ INR ECB Loans ”)]
INR Debenture Trustee/Bond Trustee/Security Trustee	[●]
INR Debenture Holders/Bond Holders/Lenders	Greenko Wind Projects (Mauritius) Limited and any transferee thereof that is eligible to subscribe to the Rupee Debt under applicable laws including the ‘ <i>Voluntary Retention Route</i> ’ scheme of the Reserve Bank of India.
Majority INR Debenture Holders/Bond Holders/Lenders	INR Debenture Holders/Bond Holders/Lenders holding at least 75% of the aggregate outstanding nominal value of the Rupee Debt.
Pinnapuram SPSP Project	The 1,680 MW Pinnapuram standalone pumped storage project.
Pinnapuram IRESP	The Pinnapuram integrated renewable energy storage project, which consists of the Pinnapuram SPSP Project, the Solar Component Plant and wind and other solar park components.
Solar Component Plant	The 1,500 MWAC/ 2,100 MWDC solar PV plant connected with a central evacuation system being developed by the Issuer.
Generation Components	The Solar Component Plant, other solar park components and wind components of the Pinnapuram IRESP
Excluded Assets	The Solar Component Plant or any other Generation Components, the assets (including movables and immovables) relating to the Solar Component Plant or any other Generation Components, and all rights and contracts in relation to the Solar Component Plant or any other Generation Components and any other assets which are not securing the Rupee Debt.
Issue/Drawdown Date	The date on which the Rupee Debt is issued or drawn.
Maturity Date	[●] years from the Issue/Drawdown Date.
Business Day	Any day other than a Saturday, Sunday or a public holiday on which banks are open for business in Mumbai and Hyderabad.

Interest	The Rupee Debt will bear interest at a rate of [●] % per annum, payable semi-annual in arrears on [●] and [●] of each year (“Interest Payment Date”). The accrued interest calculated till the date of payment, may be paid at any time prior to such Interest Payment Date, at the option of the Issuer/Borrower. The rate of interest shall be reset by mutual agreement between the Issuer/Borrower and the INR Debenture Trustee/Bond Trustee/Security Trustee (acting on the instructions of the Majority INR Debenture Holders/Bond Holders/Lenders) at such intervals as agreed mutually between the Issuer/Borrower and the INR Debenture Trustee/Bond Trustee/Security Trustee.
Use of Proceeds.....	The proceeds of the Rupee Debt will be used by the Issuer/Borrower, subject to and in compliance with applicable law for the following: (a) to repay all amounts outstanding under the rupee facility from Sumitomo Mitsui Banking Corporation and DBS Bank India Limited of Rs.[●] million (US\$[●] million) principal amount outstanding as on the date of Offering Memorandum (and any accrued interest, costs, charges, premiums and expenses and other amounts incidental to prepayment or repayment of such existing indebtedness) drawn towards development of Pinnapuram SPSP Project within 30 Business Days from the Issue/Drawdown Date; (b) to pay transaction expenses related to the Rupee Debt; and (c) for capital expenditure in relation to the Pinnapuram SPSP Project and costs and expenses prior to the commencement of its commercial operations for the entire capacity.
Ranking.....	The Rupee Debt will be: (a) unsubordinated obligations of the Issuer/Borrower; (b) rank at least pari passu in right of payment with all unsubordinated indebtedness of the Issuer/Borrower (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law); and (c) secured by first priority <i>pari passu</i> charge on the Collateral.
Collateral.....	The obligations of the Issuer/Borrower under the Rupee Debt will be secured by a first priority <i>pari passu</i>: (a) mortgage¹ on all immovable properties in relation to the Pinnapuram SPSP Project, which have been acquired,

¹ If the Issuer creates an English mortgage, then rights of the Issuer under the 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).

registered, mutated and converted to non-agricultural use (other than any forest land or government land or land in respect of which a right to use (and not leasehold rights) have been provided)²;

- (b) charge over all the movable properties, accounts receivables, current assets and any related escrow/current accounts of the Issuer/Borrower in relation to the Pinnapuram SPSP Project (other than: (i) the interest service payment/reserve accounts or debt service payment/reserve accounts created in respect of any other debt of the Issuer/Borrower; and (ii) any amounts received/ to be received by the Issuer/Borrower for the purpose of, or which were derived from, the Solar Component Plant and other Generation Components, including, but not limited to: (A) in connection with the sale, transfer or other disposition of the Solar Component Plant and other Generation Components, (B) any income generated from, or proceeds received in relation to, the Solar Component Plant and other Generation Components (C) any proceeds from any indebtedness and/or capital contributions, in each case, the proceeds of which are used towards the Solar Component Plant and/or Generation Components; and (D) any payments made in connection with transactions related to the purchase of power (i) generated from the Solar Component Plant in connection with the power purchase agreements executed by Issuer/Borrower with Solar Energy Corporation of India (or any other offtakers), subject to receipt of payments from the Solar Energy Corporation of India (or any other offtakers) for the corresponding energy supplied to Solar Energy Corporation of India (or such other offtakers) or (ii) generated from any other Generation Components;
- (c) charge by way of hypothecation over the project documents executed by the Issuer/Borrower relating to and to the extent of the Pinnapuram SPSP Project (other than any amounts which were derived from, the Solar Component Plant and the Generation Component, including, but not limited to: (A) in connection with the sale, transfer or other disposition of the Solar Component Plant and the Generation Components, (B) any income generated from[, or proceeds received in relation to,] the Solar Component Plant and the Generation Components (C) any proceeds from any indebtedness and/or capital contributions, in each case, the proceeds of which are used towards the Solar Component Plant and/or

² The security will be created within 90 days from the date on which the entire land of the Pinnapuram SPSP Project has been acquired, registered, mutated and converted to non-agricultural use.

Generation Components; and (D) any payments made in connection with transactions related to the purchase of power (i) generated from the Solar Component Plant in connection with the power purchase agreements executed by Issuer/Borrower with Solar Energy Corporation of India (or any other offtakers), subject to receipt of payments from the Solar Energy Corporation of India (or any other offtakers) for the corresponding energy supplied to Solar Energy Corporation of India (or such other offtakers) or (ii) generated from any other Generation Components; and

- (d) pledge over the shares of the Issuer/Borrower (other than the shares held by a nominee shareholder);

in each case as permissible under applicable law.

For the avoidance of doubt, no security (by way of pledge or otherwise) will be created over the, the securities or investments (whether debt, equity or otherwise) held by the Issuer/Borrower in any other entity to secure the Rupee Debt.

The security for the benefit of the INR Debenture Holders/Bond Holders/Lenders will be created by the Issuer/Borrower for the benefit of the INR Debenture Holders/Bond Holders/Lenders on a *pari passu* basis within a period of 3 months from the Issue/Drawdown Date³.

A pari passu security interest over the assets set out above may be created in favour or for the benefit of the Issuer/Borrower's: (i) working capital lenders or (ii) other lenders where, availing the debt from such lenders would not result in an Event of Default, including debt incurred for the purpose of financing the completion of the development and/or construction of the Pinnapuram SPSP Project, including, but not limited to, financing any capacity enhancements, project cost overruns and costs or expenses (including, but not limited to, interest expenses), provided that the aggregate principal amount of indebtedness incurred by the Issuer/Borrower on a combined basis for this purpose shall not exceed 75% of the aggregate cost of the completion of the development and/or the construction, installation of the Pinnapuram SPSP Project which cost is as set forth in the latest budget for the Pinnapuram SPSP Project (and taking into account any such capacity enhancements and project cost overruns).

The Collateral securing the Rupee Debt will not include the Excluded Assets. A pledge over the shares of the Issuer/Borrower (other than the shares held by a nominee

³ Where consents are required for the creation of security, the security will be created within the later of 90 days from: (A) the date of receipt of all consents required for the creation such security by the Issuer; and (B) the Issue Date.

shareholder) may be created in favour or for the benefit of the lenders providing financing in connection with the Solar Component Plant and the other Generation Components.

A security sharing/intercreditor agreement may be executed between the bondholders/lenders (or their agents, or trustees as applicable) of the Issuer/Borrower in this regard. The Issuer/Borrower shall ensure that (A) each bondholder/lender is subject to the same terms and conditions in relation to enforcement of the common security interest; and (B) the proceeds of enforcement of the common security interest will be shared on a *pari passu* basis amongst the bondholders and other lenders having benefit of such security interest. In addition, a revenue sharing agreement may be executed between the bondholders and lenders of the Issuer/Borrower for effecting the payments described in “Description of the Pinnapuram IRESP – Solar Plant Component”. The Issuer/Borrower undertakes that the following shall be excluded from the definition of accounts receivables for the purposes of securing its working capital facilities and other facilities and shall not be deposited into any escrow/current account that is secured in favour of its working capital lenders and other lenders:

- (i) proceeds of the Rupee Debt and any other additional INR denominated external commercial borrowings/ non-convertible debentures to be issued to the person/entity that is the INR Debenture Holder on the Issue/Drawdown Date or its successors; and
- (ii) any debt/interest service accounts utilised solely for making payments on the Rupee Debt.

The Issuer/Borrower shall be entitled to release the pledge over the shares of Issuer/Borrower solely for the purpose of the extension of the pledge over such shares to secure the Rupee Debt and the Indebtedness for the Solar Component Plants and other Generation Components and subject to the re-creation of such pledge immediately and in any event within 7 Business Days of such release.

**Right of Early Redemption/
Prepayment at the option of the**

Issuer/Borrower.....

The Issuer/Borrower shall have the right to redeem/prepay the Rupee Debt at all times, subject to receipt of all required regulatory approvals, after delivering at least 5 Business Days’ prior notice in writing to the INR Debenture Trustee. All such redeemed/repaid Rupee Debt will be redeemed/prepaid at 100% of the par value (together with accrued but unpaid interest and such redemption/prepayment premium (if any) as may be agreed between the Issuer/Borrower and the INR

Debenture Holders/Bond Holders/Lenders but not exceeding 5% of value of the Rupee Debt being redeemed/prepaid).

Mandatory Redemption Events

(a) *Illegality*

If, at any time, it becomes unlawful or contrary to any law or regulation for the INR Debenture Holder/Bond Holder/Lender to fund, lend or maintain its investment in the Rupee Debt, the INR Debenture Holder/Bond Holder/Lender may by at least 5 Business Days' prior notice in writing to the Issuer/Borrower require the Issuer/Borrower to redeem or prepay all the Rupee Debt held by or owed to such INR Debenture Holder/Bond Holder/Lender at 100% of the par value (together with accrued but unpaid interest).

(b) *Change in Control*

If at any time the Issuer/Borrower ceases to be a Subsidiary of Greenko Energy Holdings, the INR Debenture Holder may by prior notice of at least 10 Business Days or such shorter notice period as mutually agreed, in writing to the Issuer/Borrower require the Issuer/Borrower to redeem or prepay all the Rupee Debt held by such INR Debenture Holder/Bond Holder/Lender 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.

Amortization

The Rupee Debt is subject to partial mandatory amortization redemption/repayment (each, a **"Mandatory Amortization Redemption/Repayment"**), on each of the Interest Payment

Dates shown below (each such date, an “**Mandatory Amortization Redemption/Repayment Date**”). at the principal amount thereof plus accrued and unpaid interest to, but not including, the applicable Mandatory Amortization Redemption Date (subject to the right of INR Debenture Holder/Bond Holder/Lender on the relevant date of mandatory redemption/repayment to receive interest due on such date).

Each Mandatory Amortization Redemption will be done on a *pro rata* basis.

No notice of the Mandatory Amortization Redemptions/Repayment shall be required to be delivered to the INR Debenture Holder/Bond Holder/Lender. The principal amount to be redeemed on each Interest Payment Date below shall be calculated as the product of (x) the applicable percentage as outlined in the table below on the applicable Interest Payment Date *times* (y) the principal amount outstanding as of the issue date; *provided* that: in the event of any redemptions, repurchases or cancellations of the Rupee Debt after the issue date (other than any Mandatory Amortization Redemption), such principal amount to be redeemed will instead be the product of:

- a. the applicable percentage as outlined in the table below on the applicable Interest Payment Date, *times*
- b. the difference between:
 - i. the principal amount outstanding as of the issue date, and
 - ii. any principal amount of Rupee Debt redeemed, repurchased or cancelled (except pursuant to any Mandatory Amortization Redemption) prior to such Interest Payment Date.

Interest Payment Date	Principal Amount of the Rupee Debt to be Redeemed
[●].....	[●]%
[●].....	[●]%
[●].....	[●]%
[●].....	[●]%
[●].....	[●]%
Total	[●]%

The Amortization Schedule may be modified by mutual agreement between the Issuer/Borrower and the INR Bond/Debenture/Security Trustee (acting on the instructions of the Majority INR Bond Holders/Debenture Holders/Lenders)

Events of Default

The following shall constitute events of default:

- (1) default in the payment of principal of (or premium, if any, on)the Rupee Debt when the same becomes due and

payable at maturity, upon acceleration, redemption or otherwise;

- (2) default in the payment of interest on any Rupee Debt 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/Borrower that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged to exceed USD 25.0 million (or Dollar Equivalent thereof) (exclusive of any amounts for which a solvent (to the Issuer/Borrower's best knowledge) insurance company has acknowledged liability for);
- (7) an involuntary case or other proceeding commenced against the Issuer/Borrower seeking the appointment of a receiver, trustee, etc. and remains undismissed and unstayed for 90 consecutive days, or an order for relief is entered under any bankruptcy or other similar law; and
- (8) the Issuer/Borrower:
 - (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 the Rupee Debt shall be utilized for the purposes set out under "*Use of Proceeds*" above.

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/Borrower; (ii) constitutional documents; (iii) specimen signatures; (iv) borrowing certificate — a certificate (as applicable) confirming that issuance of the Rupee Debt would not cause any borrowing or similar limit binding on the Issuer/Borrower to be exceeded; (v) financial statements; (vi) all representations and warranties are true on and as of the date of issuance of the Rupee Debt, 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; and (vii) no event of default or potential event of default has occurred and is continuing or will result from the issuance of the Rupee Debt.
Transaction Documents	Documentation will include but not be limited to: (a) INR Debenture Trust Deed/Bond Trust Deed/Indenture/Facility Agreement; (b) INR Bond Trustee Agreement/Debenture Trustee Agreement/Security Trustee Agreement; (c) Security Documents; and (d) Any other relevant documentation required by the INR Debenture Holders/Bond Holders/Lenders.
Governing Law	Indian law.
Jurisdiction	Non-exclusive jurisdiction of the courts of Hyderabad.

REGISTERED OFFICE OF THE ISSUER

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