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

The attached offering memorandum has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of Greenko Mauritius (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 respective affiliates on behalf of the Issuer in such jurisdiction.

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

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

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

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

OFFERING MEMORANDUM | **CONFIDENTIAL**
NOT FOR GENERAL DISTRIBUTION
IN THE UNITED STATES

GREENKO MAURITIUS

(incorporated in Mauritius with limited liability)

US$350,000,000 6.25% Senior Notes due 2023

Guaranteed on a senior basis by

Greenko Energy Holdings

Greenko Mauritius (the "Issuer"), a private company with limited liability incorporated under the laws of Mauritius and a direct wholly-owned subsidiary of Greenko Energy Holdings (the "Parent Guarantor" or the "Company"), a private company with limited liability incorporated under the laws of Mauritius, is offering US$350,000,000 in aggregate principal amount of its 6.25% Senior Notes due 2023 (the "Notes"). The Notes will bear interest at a rate of 6.25% per annum. The Issuer will pay interest on the Notes semi-annually in arrears on each February 21 and August 21, commencing on February 21, 2020. The Notes will mature on February 21, 2023.

At any time prior to February 21, 2021, the Issuer may, on any one or more occasions, redeem all or any portion of the Notes at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and additional amounts, if any, plus a "make whole" premium as described in this offering memorandum ("Offering Memorandum"). At any time or from time to time on or after February 21, 2021, the Issuer may redeem on any one or more occasions all or any portion of the Notes at the redemption prices set forth in this Offering Memorandum. In addition, at any time prior to February 21, 2021, 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. The Issuer may also redeem all, but not less than all, of the Notes upon the occurrence of certain changes in applicable tax law. Upon the occurrence of certain events constituting a Change of Control Triggering Event (as defined in the indenture governing the Notes (the "Indenture")), the Issuer may be required to make an offer to repurchase the Notes.

The net proceeds from the offering of the Notes will be used (i) to fund an interest reserve account with an amount equal to one semi-annual interest payment of the Notes (the "Interest Reserve Account") and (ii) for general corporate purposes, including to repay the EIG Note in full and certain existing indebtedness of the Issuer's direct and/or indirect Indian subsidiaries, subject to and in compliance with applicable law. 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 a senior 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 and all future obligations of any subsidiary of the Issuer. The guarantee of the Notes by the Parent Guarantor (the "Parent Guarantee") will be a general obligation of the Parent Guarantor, senior in right of payment to any existing and future obligations of the Parent Guarantor expressly subordinated in right of payment to the Parent Guarantee, effectively junior to any existing and future secured indebtedness of the Parent Guarantor, to the extent of the value of the assets securing such indebtedness and effectively junior to all future obligations of any subsidiary of the Parent Guarantor. For a more detailed description of the Notes, see "Description of the Notes" and for a description of certain risks relating to the Notes and the Parent Guarantee, see "Risk Factors — Risks relating to the Notes and the Parent Guarantee".

Investing in the Notes involves a high degree of risk. See "Risk Factors" beginning on page 20.

Price for the Notes: 100% plus accrued interest, if any, from August 21, 2019.

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

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

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

The Notes are expected to be rated "Ba1" by Moody's. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization. It is expected that the delivery of the Notes will be made through the facilities of The Depositary Trust Company ("DTC") on or about August 21, 2019 (the "Original Issue Date") in New York, New York against payment therefor in immediately available funds.

Joint Bookrunners and Lead Managers

Barclays | **Deutsche Bank** | **J.P. Morgan**

The date of this Offering Memorandum is August 14, 2019

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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, Deutsche Bank AG, Singapore Branch and J.P. Morgan Securities plc (the "Initial Purchasers") in accordance with such exemptions. If you purchase any of the Notes, you will be deemed to make certain acknowledgments, representations and agreements set forth under "Transfer Restrictions". You may be required to bear the financial risks of this investment for an indefinite period of time.

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

The Issuer holds a Category 1 Global Business Licence issued by the Financial Services Commission of Mauritius (the "FSC"). Prospective investors must note that, irrespective of this licence, 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, Paying Agent, Registrar and Transfer Agent makes any representation or warranty, express or implied, concerning the accuracy or completeness of the information in this Offering Memorandum, and nothing contained in this Offering Memorandum is, or shall be relied upon as, a promise or representation, from the Initial Purchasers, the Trustee, Paying Agent, Registrar and Transfer Agent whether as to the past or the future. To the fullest extent permitted by law, none of the Initial Purchasers, the Trustee, Paying Agent, Registrar or Transfer Agent accept any responsibility for the contents of this Offering Memorandum or for any statement made or purported to be made by the Initial Purchasers, the Trustee, Paying Agent, Registrar or Transfer Agent or on their behalf in connection with the Issuer or the Parent Guarantor or the issue and offering of the Notes. The Initial Purchasers, the Trustee, Paying Agent, Registrar and Transfer Agent accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which they might otherwise have in respect of this Offering Memorandum or any such statement.

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

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

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

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

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

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

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

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

MIFID II PRODUCT GOVERNANCE/PROFESSIONAL AND ECPS ONLY TARGET MARKET

The target market assessment in respect of the Notes by certain proposed distributors in the EEA of the offering, solely for the purpose of MiFID II and its product governance determination under Article 10 of Delegated Directive (EU) 2017/593, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor subject to MiFID II subsequently offering, selling or recommending the Notes is responsible for undertaking its own target market assessment in respect of the Notes and determining its own distribution channels.

PRIIPS REGULATIONS/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 EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) (the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "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 PRIIPs Regulation.

PRESENTATION OF FINANCIAL AND OTHER DATA

Financial Data

Unless otherwise indicated, the financial information presented in this Offering Memorandum is derived from the historical consolidated financial statements of the Parent Guarantor and its subsidiaries. This Offering Memorandum contains the consolidated financial statements of the Parent Guarantor as of and for the fiscal years ended March 31, 2019, 2018 and 2017 (the "Consolidated Financial Statements"). The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards and its interpretations ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Consolidated Financial Statements have been audited by KPMG Mauritius, and their auditor's reports thereon are included herein. The Parent Guarantor's fiscal year ends on March 31 and all references to a particular fiscal year or "FY" refer to the twelve months ending on March 31 of that year. The Issuer, a direct wholly-owned subsidiary of the Parent Guarantor, holds directly and/or indirectly the capital stock of the Parent Guarantor's other subsidiaries that comprise substantially all of the business of the Parent Guarantor, including the Greenko Solar Notes Subsidiaries, the Greenko Investment Company Notes Subsidiaries and the Greenko Dutch Notes Subsidiaries.

On October 27, 2016, we acquired interests in entities holding (i) nine operational solar energy projects with a total installed capacity of 203.9 MW and six solar energy projects under construction with a total licensed capacity of 200.0 MW and (ii) two operational wind energy projects with a total installed capacity of 48.0 MW from the SunEdison Sellers as well as minority interests in entities holding licenses to develop solar energy projects (the "SunEdison Acquisition"). For further details on the SunEdison Acquisition, see "Business — Recent Acquisitions — SunEdison Acquisition". The results of the entities we acquired interests in through the SunEdison Acquisition (the "Acquired SunEdison Entities") have been included in our results since the date of the SunEdison Acquisition.

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

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

Solely for the purposes of complying with Rule 7(i) of the 2017 FSC Rules, this Offering Memorandum also contains the Issuer's audited standalone financial statements as of and for the fiscal years ended March 31, 2018 and 2017 (the "Audited Standalone Financial Statements"). The Issuer's standalone financial statements as of and for the year ended March 31, 2019 are currently in the process of being audited and as such, have not been included in this Offering Memorandum. The Audited Standalone Financial Statements have been prepared in accordance with the requirements of the Mauritius Companies Act applicable to a company holding a Category 1 Global Business Licence and presented in U.S. dollars.

Non-IFRS Financial Measures

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

- "EBITDA" is calculated as earnings before interest, taxes, depreciation and amortization; and

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

EBITDA, as used in this Offering Memorandum, differs from EBITDA as presented in, or as extracted from, the Consolidated Financial Statements. EBITDA as presented in the Consolidated Financial Statements does not reflect the share of profit/ (loss) from equity-accounted investees.

Non-IFRS measures and related ratios should not be considered in isolation and are not measures of our financial performance or liquidity under IFRS and should not be considered as an alternative to operating profit or loss for the period or any other performance measures derived in accordance with IFRS or as an alternative to cash flow from operating, investing or financing activities or any other measure of our liquidity derived in accordance with IFRS. The Parent Guarantor's 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, their future requirements for capital expenditures or their contractual commitments; (ii) they do not reflect changes in, or cash requirements for, their working capital needs; (iii) they do not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments on their debt; (iv) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often need to be replaced in the future and they do not reflect any cash requirements that would be required for such replacements; and (v) other companies in our industry may calculate these measures differently from the way we do, limiting their usefulness as comparative measures.

Due to these limitations, the Parent Guarantor's 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 results and using these non-IFRS measures only to supplement your evaluation of their performance.

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

Rounding

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

Currency

Unless otherwise indicated, financial information relating to the Parent Guarantor is presented in U.S. dollar.

Currency Translations

This Offering Memorandum contains translations of Indian Rupee amounts to U.S. dollars, at specific rates solely for the convenience of the reader and unless otherwise stated, all translations from Indian Rupees to U.S. dollars in this Offering Memorandum were made at the exchange rate of Rs. 69.17 per US$1.00, being the closing exchange rate published by Financial Benchmarks India Private Limited as of March 29, 2019. No representation is made that the Indian Rupee amounts referred to in this Offering Memorandum have been, could have been or could be converted into U.S. dollars at such rates or any other rate.

Currency Presentation

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

CERTAIN DEFINITIONS

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

- "2017 FSC Rules" refers to the Securities (Preferential Offer) Rules 2017 issued by the Financial Services Commission of Mauritius;
- "Acquired Orange Renewable Entities" refers to the entities we acquired through the Orange Renewable Acquisition;
- "Acquired Skeiron Entities" refers to the entities we acquired through the Skeiron Acquisition;
- "Acquired SunEdison Entities" refers to the entities we acquired interests in through the SunEdison Acquisition;
- "ADIA" refers to the Abu Dhabi Investment Authority;
- "BDO" refers to BDO & Co.;
- "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 and/or the Companies Act 1956, as applicable;
- "Companies Act 1956" refers to the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the sections of the Companies Act, 2013) along with the relevant rules, regulations, clarifications and modifications thereunder;
- "Companies Act 2013" 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 consolidated financial statements of the Parent Guarantor as of and for the fiscal years ended March 31, 2019, 2018 and 2017, which have been prepared in accordance with IFRS and have been audited by KPMG Mauritius;
- "crore" refers to ten million;
- "CY" refers to calendar year;
- "DTC" refers to The Depository Trust Company and its successors;

- “EU” refers to the European Union;
- “Euro” refers to the lawful currency of 19 of the 28 member states of the European Union;
- “Euroclear” refers to Euroclear Bank SA/NV;
- “Exchange Act” refers to the U.S. Securities Exchange Act of 1934, as amended;
- “Fitch” refers to Fitch Ratings Ltd;
- “FY” refers to the twelve months ending March 31 of that year;
- “GEPL” refers to Greenko Energies Private Limited;
- “GIC” refers to GIC Private Limited;
- “Global Notes” refers to the Regulation S Global Notes and the Rule 144A Global Notes, collectively;
- “GPPML Guaranteed Bonds” refers to the US$75 million Floating Rate Secured Guaranteed Bonds due 2020 issued by Greenko Power Projects (Mauritius) Limited to Investec Bank plc and J.P. Morgan Securities plc in October 2018 in connection with the Orange Renewable Acquisition. See “Description of Other Indebtedness — Greenko Power Projects (Mauritius) Limited — Floating Rate Secured Guaranteed Bonds due 2020”;
- “Greenko”, “Company”, “GEH”, “we”, “us”, “our” or words of similar import refers to the Parent Guarantor, or to the Parent Guarantor and its subsidiaries on a consolidated basis;
- “Greenko Dutch” refers to Greenko Dutch B.V., the issuer of the Greenko Dutch Notes;
- “Greenko Dutch Notes” refers collectively to the Greenko Dutch 2022 Notes and the Greenko Dutch 2024 Notes;
- “Greenko Dutch Notes Indenture” refers to the indenture governing the Greenko Dutch Notes dated July 24, 2017;
- “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, SEI Venus Private Limited and SEI Diamond Private Limited;

- "Greenko Dutch 2022 Notes" refers to the 4.875% Senior Notes due 2022 issued by Greenko Dutch;
- "Greenko Dutch 2024 Notes" refers to the 5.25% Senior Notes due 2024 issued by Greenko Dutch;
- "Greenko Investment" refers to Greenko Investment Company, the issuer of the Greenko Investment Notes;
- "Greenko Investment Notes" refers to the 4.875% Senior Notes due 2023 issued by Greenko Investment;
- "Greenko Investment Notes Indenture" refers to the indenture governing the Greenko Investment Notes dated August 16, 2016;
- "Greenko Investment Notes Subsidiaries" or "Greenko Investment Notes Restricted Group" refers to Greenko Investment and certain subsidiaries of the Parent Guarantor, namely Anantpura Wind Energies Private Limited, Rayalaseema Wind Energy Company Private Limited, Tanot Wind Power Ventures Private Limited, Vyshali Energy Private Limited, Greenko Bagewadi Wind Energies Private Limited, Swasti Power Private Limited, Perla Hydro Power Private Limited and Sneha Kinetic Power Projects Private Limited (and also includes Devarahipparigi Wind Power Private Limited, which became a Greenko Investment Notes Subsidiary after the date of the Greenko Investment Notes Indenture, unless the context otherwise requires);
- "Greenko Solar" refers to Greenko Solar (Mauritius) Limited, the issuer of the Greenko Solar Notes;
- "Greenko Solar Bonds" refers to the 9.00% Secured Guaranteed Bonds due 2017 issued by Greenko Solar;
- "Greenko Solar Notes" refers to the 5.55% Senior Notes due 2025 and 5.95% Senior Notes due 2026 issued by Greenko Solar;
- "Greenko Solar Notes Indenture" refers to the indenture governing the Greenko Solar Notes dated July 29, 2019;
- "Greenko Solar Notes Subsidiaries" or "Greenko Solar Notes Restricted Group" refers to Greenko Solar and certain subsidiaries of the Parent Guarantor, namely Axis Wind Farms (MPR Dam) Private Limited, Animala Wind Power Private Limited, Saipuram Wind Energies Private Limited, Orange Jaisalmer Wind Energy Private Limited, Orange Mamatkheda Wind Private Limited, Orange DND Wind Power Private Limited, Orange Maha Wind Energy Private Limited, Orange Bercha Wind Power Private Limited, Orange Uravakonda Wind Power Private Limited, Orange Agar Wind Power Private Limited, Skeiron Renewable Energy Kustagi Private Limited, Shanay Renewables Limited, Jilesh Power Private Limited, Zuka Power Private Limited, Achintya Solar Power Private Limited, Grinibhrit Solar Power Private Limited, Suvarchas Solar Power Private Limited and Vishvarupa Solar Power Private Limited;
- "GSEPL" refers to Greenko Solar Energy Private Limited;
- "GST" refers to Goods and Services Tax;
- "IFRIC" refers to International Financial Reporting Interpretations Committee;
- "IFRS" refers to International Financial Reporting Standards as issued and defined by the International Accounting Standards Board;

- “Indenture” refers to the indenture governing the Notes and the Parent 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;

- “Indian GAAP” refers to generally accepted accounting principles in India;

- “Initial Purchasers” refers to the initial purchasers of the Notes, being Barclays Bank PLC, Deutsche Bank AG, Singapore Branch and J.P. Morgan Securities plc;

- “Issuer” refers to Greenko Mauritius, a company incorporated under the laws of Mauritius and a direct wholly-owned subsidiary of the Parent Guarantor;

- “KPMG Mauritius” refers to KPMG in Mauritius;

- “Mauritius” refers to the Republic of Mauritius;

- “Moody’s” refers to Moody’s Investors Service, Inc.;

- “Notes” refers to the 6.25% Senior Notes due 2023 of the Issuer offered hereby;

- “Orange Renewable Acquisition” refers to our acquisition of 100.0% of the issued share capital of Orange Renewable Holding Pte. Ltd. from AT Holdings Pte. Ltd. which was completed on October 1, 2018, in respect of which we had entered into a share purchase agreement (as amended) on May 29, 2018. See “Business — Recent Acquisitions — Orange Renewable Acquisition”;

- “Parent Guarantor” or “Company” refers to Greenko Energy Holdings, a private company with limited liability incorporated under the laws of Mauritius;

- “QIBs” refers to qualified institutional buyers within the meaning of Rule 144A under the Securities Act;

- “RBI” refers to the Reserve Bank of India;

- “Regulation S” refers to Regulation S of the Securities Act;

- “Regulation S Global Notes” refers to one or more global notes in registered form, which are sold in reliance on Regulation S;

- “Rule 144A” refers to Rule 144A of the Securities Act;

- “Rule 144A Global Notes” refers to one or more global notes in registered form, which are sold in reliance on Rule 144A;

- “Rupee(s)”, “Rs.”, “INR” or “Indian Rupee(s)” refers to the lawful currency of India;

- “S&P” refers to Standard & Poor’s;

- “Securities” refers to the Notes and the Parent Guarantee;

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

- “SERC” refers to a State Electricity Regulatory Commission;
- “SGX-ST” refers to the Singapore Exchange Securities Trading Limited;
- “Singapore” refers to the Republic of Singapore, together with its territories and possessions;
- “Skeiron Acquisition” refers to our acquisition of Skeiron Green Power Private Limited and its subsidiaries from Tanti Holdings Private Limited, Golden Slam India Investments Private Limited and AEP II Holdings Pte Ltd which was completed on October 31, 2018, in respect of which we had entered into share purchase agreements on October 16, 2018 and October 17, 2018. See “Business — Recent Acquisitions — Skeiron Acquisition”;
- “SunEdison Acquisition” refers to our acquisition of interests in the Acquired SunEdison Entities from the SunEdison Sellers which was completed on October 27, 2016, in respect of which we had entered into agreements on September 20, 2016. See “Business — Recent Acquisitions — SunEdison Acquisition”;
- “SunEdison Sellers” refers to SunE Solar B.V., SunEdison Energy Holding B.V., SunEdison Netherlands APAC HoldCo B.V., SunEdison Energy Holdings (Singapore) Pte. Ltd., SunEdison Products Singapore Pte. Ltd., SunEdison Solar Power India Private Limited, SunEdison Solar Holdings 1 Pte. Ltd., SunEdison Solar Holdings 2 Pte. Ltd. and their affiliates, which were involved in the SunEdison Acquisition;
- “U.S. dollar(s)”, “USD”, “$” or “US$” refers to the lawful currency of the United States; 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;
- “CER” refers to certified emission reduction;
- “CUF” refers to capacity utilization factor and “PLF” refers to plant load factor, both of which refer to a project’s actual generation output over the stated period of time as a percentage of its installed capacity;
- “EPC” refers to engineering, procurement and construction;
- “ERPA” refers to emission reduction purchase agreement;
- “FIT” refers to feed-in tariff;
- “GBI” refers to Generation Based Incentive;

- "GW" refers to gigawatt;
- "GWh" refers to an hour during which 1 GW of electrical power has been continuously produced;
- "HT" refers to high tension;
- "kV" refers to kilovolt;
- "kW" refers to kilowatt;
- "kWh" refers to an hour during which 1 kW of electrical power has been continuously produced;
- "LILO" refers to loop-in-loop-out;
- "LT" refers to low tension;
- "MkWh" refers to an hour during which 1 million KW of electrical power has been continuously produced;
- "MW" refers to megawatt;
- "MWh" refers to an hour during which 1MW of electrical power has been continuously produced;
- "O&M" refers to operation and maintenance;
- "OEM" refers to original equipment manufacturer;
- "PPA" refers to power purchase agreement;
- "REC" refers to renewable energy certificate;
- "RPO" refers to Renewable Purchase Obligation;
- "TW" refers to terawatt;
- "TWh" refers to an hour during which 1 TW of electrical power has been continuously produced; and
- "VER" refers to verified emission reduction.

INDUSTRY AND MARKET DATA

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

This Offering Memorandum includes industry and market data that we have obtained from industry publications, including an industry report entitled "Greenko Mauritius Industry Report" dated August 2019 that we have commissioned from Deloitte Touche Tohmatsu India LLP. The industry report represents data, research opinion or viewpoints published, and is not a representation 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.

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 projects, wind conditions at our wind energy projects or solar conditions at our solar energy projects that are unfavorable or below our estimates;

- operational problems that may reduce energy production below our expectations and require us to expend significant amounts of capital and other resources;
- our inability to construct our projects on time and/or on budget;
- credit and performance risk from third parties under service and supply contracts;
- the ability of our vendors to satisfy their obligations under warranties and/or guarantees;
- reliance on a limited number of key customers who may not fulfill their contractual obligations;
- our inability to procure, renew or maintain necessary governmental approvals and permits to construct and operate our projects;
- our inability to develop existing sites and to find new sites suitable for the development of clean energy projects;
- an increase in the cost of operating our projects;
- our inability to renew or retain our statutory or regulatory permits and approvals;
- changes in environmental, health and safety laws and regulations;
- changes in government policies that support clean energy;
- availability of and access to interconnection facilities and transmission systems;
- negative public or community response to clean energy projects in general or our projects specifically;
- competition from conventional and other clean energy producers;
- fluctuations in supply and demand in the energy market in India;
- the effects of current or future litigation or administrative proceedings;
- natural events that may reduce energy production below our expectations;
- our inability to insure against all potential risks and higher insurance premiums;
- additional risks arising from the future growth of our portfolio;
- our failure to manage our growth, including our inability to finance the growth of our business;
- loss of one or more members of our senior management or key employees;
- currency exchange rate fluctuations;
- our substantial amount of debt; and
- violations under anti-corruption legislation.

This list of important factors is not exhaustive. Additional factors that could cause the actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business". When relying on forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which we operate. Such forward-looking statements speak only as of the date on which they are made. Accordingly, we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. We do not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Accordingly, you should not place undue reliance on any forward-looking statements.

EXCHANGE RATES

The Consolidated Financial Statements are presented in U.S. dollar. 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 results of operations presented in U.S. dollar will improve or decline, respectively.

The following table sets forth, for the periods indicated, the average, high, low and period end exchange rate for one U.S. dollar, expressed in Indian Rupees per US$1.00 as published by the RBI (for periods prior to August 2018) and Financial Benchmarks India Private Limited (for August 2018 and subsequent periods).

Year Ended March 31,	Period End(1)	Average(1)(2)	High	Low
2014	60.10	60.50	68.36	53.74
2015	62.59	61.15	63.75	58.43
2016	66.33	65.46	68.78	62.16
2017	64.84	67.09	68.72	64.84
2018	65.04	64.49	65.76	63.35
2019	69.17	69.89	74.39	64.93
Month				
April 2019	69.84	69.43	70.14	68.49
May 2019	69.81	69.77	70.42	69.27
June 2019	68.92	69.44	69.84	68.92
July 2019	68.86	68.82	69.06	68.37
August 2019 (through August 1, 2019)	69.06	69.06	69.06	69.06

(1) The exchange rate at each period end and the average rate for each period differ from the exchange rates used in the preparation of our financial statements and financial information.

(2) The average rate for each period represents the average of the daily exchange rates for the period.

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. 69.17 per US$1.00, being the closing exchange rate published by Financial Benchmarks India Private Limited as of March 29, 2019. No representation is made that the Indian Rupee amounts referred to in this Offering Memorandum have been, could have been or could be converted into U.S. dollars at such rates or any other rate.

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

SUMMARY

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

Overview

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

As of the date of this Offering Memorandum, our portfolio of assets consists of (i) 111 operational projects with a combined installed capacity of 4,123.6 MW, comprising 22 operational hydropower projects with a total installed capacity of 389.4 MW, 35 operational wind energy projects with a total installed capacity of 2,298.0 MW, 47 operational solar energy projects with a total installed capacity of 1,357.9 MW and seven operational thermal projects (which include biomass and gas) with a total installed capacity of 78.3 MW, (ii) 10 projects under construction (excluding the two IRESPs (as defined below)) with a total licensed capacity of 426.5 MW, comprising three hydropower projects with a total licensed capacity of 186.5 MW, one wind energy project with a total licensed capacity of 60.0 MW and six solar energy projects with a total licensed capacity of 180.0 MW and (iii) eight projects under active development, comprising eight hydropower projects with a total licensed capacity of 417.0 MW. We are also constructing two integrated renewable energy storage projects ("IRESPs"), the Pinnapuram Pumped Storage Project and the Saundatti Pumped Storage Project, with a total pumped storage capacity of 2,460.0 MW equivalent to 22.1 GWh and with national grid connectivity. The IRESPs are expected to harness the power of solar and wind resources with digitally connected storage infrastructure to provide scheduled and flexible power to the grid. For further details on the IRESPs, see "Business — Our Projects — Integrated Renewable Energy Storage Projects".

In FY2019, FY2018 and FY2017, we had revenue of US$485.1 million, US$314.3 million and US$190.3 million, respectively, profit for the year of US$38.8 million, US$32.9 million and US$28.3 million, respectively, and EBITDA of US$470.8 million, US$368.4 million and US$240.3 million, respectively.

On October 27, 2016, we acquired interests in entities holding (i) nine operational solar energy projects with a total installed capacity of 203.9 MW and six solar energy projects under construction with a total licensed capacity of 200.0 MW and (ii) two operational wind energy projects with a total installed capacity of 48.0 MW from the SunEdison Sellers as well as minority interests in entities holding licenses to develop solar energy projects (the "SunEdison Acquisition"). For further details on the SunEdison Acquisition, see "Business — Recent Acquisitions — SunEdison Acquisition".

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

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

Competitive Strengths

Attractive Industry Dynamics

India is the most populous democracy in the world with a population of more than 1.35 billion (*Source: World Bank*). India's GDP has grown at around 6-7% post the economic liberalization of the economy in 1991, making it one of the fastest-growing large economies in the world. The International Monetary Fund has projected India's GDP to grow at 7.2% in FY2020 and at 7.7% for the next four years post FY2020. The Government of India is targeting an 8.0% growth to make India a US$5 trillion economy by FY2025.

India's per capita electricity consumption reached 1.149 MWh per capita in FY2018 according to the Central Electricity Authority Reports (the "CEA Reports"). Though the per capita power consumption of India has grown significantly from 0.6 MWh in FY2010 to 1.149 MWh in FY2018 , it is however amongst the lowest in the world. Going forward, factors such as growth in per capita income levels, urbanization levels, improved electricity access and increased manufacturing activity is expected to boost the per capita electricity consumption of India.

India's generation mix is dominated by coal with over 64.0% of the installed capacity, renewable energy at 22.0% and hydropower at 13.0% as of March 31, 2019. Based on the CEA Reports, the renewable energy capacity is around 77.6 GW as of March 31, 2019, whereas the total potential is over 1,000.0 GW. The renewable energy capacity is dominated by solar and wind energy accounting to around 81.0% of the share. Based on the 2018 National Electricity Plan, the share of coal in the overall generation capacity is likely to come down to around 51.0% by 2022, losing its share to renewable energy, where the share of renewable energy is expected to increase from 22.0% as of March 31, 2019 to 37% by 2022. This is primarily due to increased renewable energy capacity addition due to its environment friendly factor and cost competitiveness.

Diversified and Balanced Portfolio of Assets

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

Given our wind projects typically generate power for four months in a year and our hydropower projects for nine months, after the SunEdison Acquisition and the Orange Renewable Acquisition, which added solar assets to our portfolio, 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 Renesolar 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. In FY2019, PPAs structured on the basis of FITs (including PPAs for solar projects obtained through competitive bidding), third party direct sales and APPC tariffs accounted for 88.1%, 10.8% and 1.1% of our revenues, respectively. In FY2018, PPAs structured on the basis of FITs (including PPAs for solar projects obtained through competitive bidding), third party direct sales and APPC tariffs accounted for 79.4%, 17.9% and 2.7% of our revenues, respectively. In FY2017, PPAs structured on the basis of FITs (including PPAs for solar projects obtained through competitive bidding), third party direct sales and APPC tariffs accounted for 67.6%, 29.8% and 2.6% of our revenues, respectively. The terms of PPAs with state electricity boards/state distribution companies (except PPAs structured on the basis of APPC tariffs) are generally between 10 to 25 years and direct sale PPAs are of varying durations. FIT based tariff provides greater visibility on cashflows given the tariff is fixed for the entire duration of the PPA. Direct sales tariffs provide for upside through tariff escalation given the tariff is often linked to the prevailing HT and LT tariffs in the region.

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.

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

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

Strong Execution Track Record

We have a demonstrated track record of identifying, executing and developing projects, having grown our operational capacity from 491.6 MW as of March 31, 2014 to 1,002.1 MW as of March 31, 2016, 1,936.5 MW as of March 31, 2017, 2,543.5 MW as of March 31, 2018 and 3,969.0 MW (excluding Jilesh Power Private Limited) as of March 31, 2019, through internal development and acquisitions of operational, under construction and active development projects. In FY2019, we added 1,425.5 MW of operational capacity. As of the date of this Offering Memorandum, we have 4,123.6 MW of installed capacity, of which 389.4 MW relates to hydropower projects, 2,298.0 MW relates to wind energy projects and 1,357.9 MW relates to solar energy projects. We also have projects under construction and under active development with a total licensed capacity of 426.5 MW and 417.0 MW, respectively.

Ownership of Key Infrastructure

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

We own grid sub-stations sufficient for over 3.0 GW of capacity, including 17 sub-stations of 220kVA at wind project sites, 15 sub-stations at solar project sites and one substation of 400kVA and 23 switchyards at hydropower project sites. We also own and maintain evacuation transmission lines of over 477 km of high voltage transmission lines (>110kV) and over 2,000 km of 33kV transmission lines.

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

We have a centralized cloud-based project monitoring system in place wherein all projects can be monitored in detail and in real time from a central site. The system is able to provide energy loss analysis, generation prediction, root cause analysis and historical reports. The system is certified under industry standards.

Professionally Managed Operations with Recognized Stakeholder Support 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, strong access to regulators, in-depth understanding of successfully managing project execution and demonstrated ability to grow businesses both organically and inorganically. Our senior management team cumulatively has over 126 years of related experience in the power industry and over 62 years of service with us. In addition, members of our management team possess complementary skills and have extensive experience and knowledge of the power industry. We have a strong shareholder base which includes affiliates of sovereign wealth funds GIC and ADIA.

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

Strategy

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

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

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

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

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

We are also constructing two IRESPs, the Pinnapuram Pumped Storage Project and the Saundatti Pumped Storage Project, with a total pumped storage capacity of 2,460.0 MW equivalent to 22.1 GWh and with national grid connectivity. The IRESPs are expected to harness the power of solar and wind resources with digitally connected storage infrastructure to provide scheduled and flexible power to the grid. The IRESPs are expected to be completed and become operational in FY2023, and are expected to have an overall capital outlay of approximately US$2 billion. For further details on the IRESPs, see “Business — Integrated Renewable Energy Storage Projects”.

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

Optimize Capital Structure to Maximize Growth Potential

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

Maintain and Develop Positive Relationships with Key Stakeholders

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

Corporate Information

Greenko Mauritius is a wholly-owned, direct subsidiary of the Parent Guarantor. The Issuer was incorporated as a private company with limited liability under the laws of Mauritius on February 10, 2006. 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.

On November 20, 2015, the Parent Guarantor acquired all of the assets of Greenko Group plc, including all of the ordinary shares in the Issuer held by Greenko Group plc. The Parent Guarantor also acquired all of the A exchangeable shares in the Issuer held by Cambourne Investment Private Limited, an affiliate of GIC, and all of the preference shares in the Issuer held by GEEMF III GK Holdings MU. As a result of these acquisitions, the Parent Guarantor owns 100% of the outstanding ordinary shares in the Issuer.

Recent Developments

Equity Contribution from GIC and ADIA

On July 12, 2019, we announced the signing of definitive agreements for a primary equity contribution of US$824 million from an affiliate of GIC and an affiliate of ADIA. Following the proposed investment, the affiliate of GIC will continue to remain as the majority shareholder of the Company.

We intend to use the proceeds from the proposed investment to fund our business plan, which includes capital expenditure for the two integrated renewable energy storage projects ("IRESPs") which we are currently constructing, the Pinnapuram Pumped Storage Project and the Saundatti Pumped Storage Project, with a total pumped storage capacity of 2,460.0 MW equivalent to 22.1 GWh, and other opportunistic and valuable acquisitions. We have also issued warrants to our founders, which will bring in additional equity for our growth if they are exercised over the coming months. The IRESPs are expected to be completed and become operational in FY2023, and are expected to have an overall capital outlay of approximately US$2 billion. For further details on the IRESPs, see "Business — Our Projects — Integrated Renewable Energy Storage Projects".

Letters from Andhra Pradesh for Reduction of Tariff and Related Interim Stay

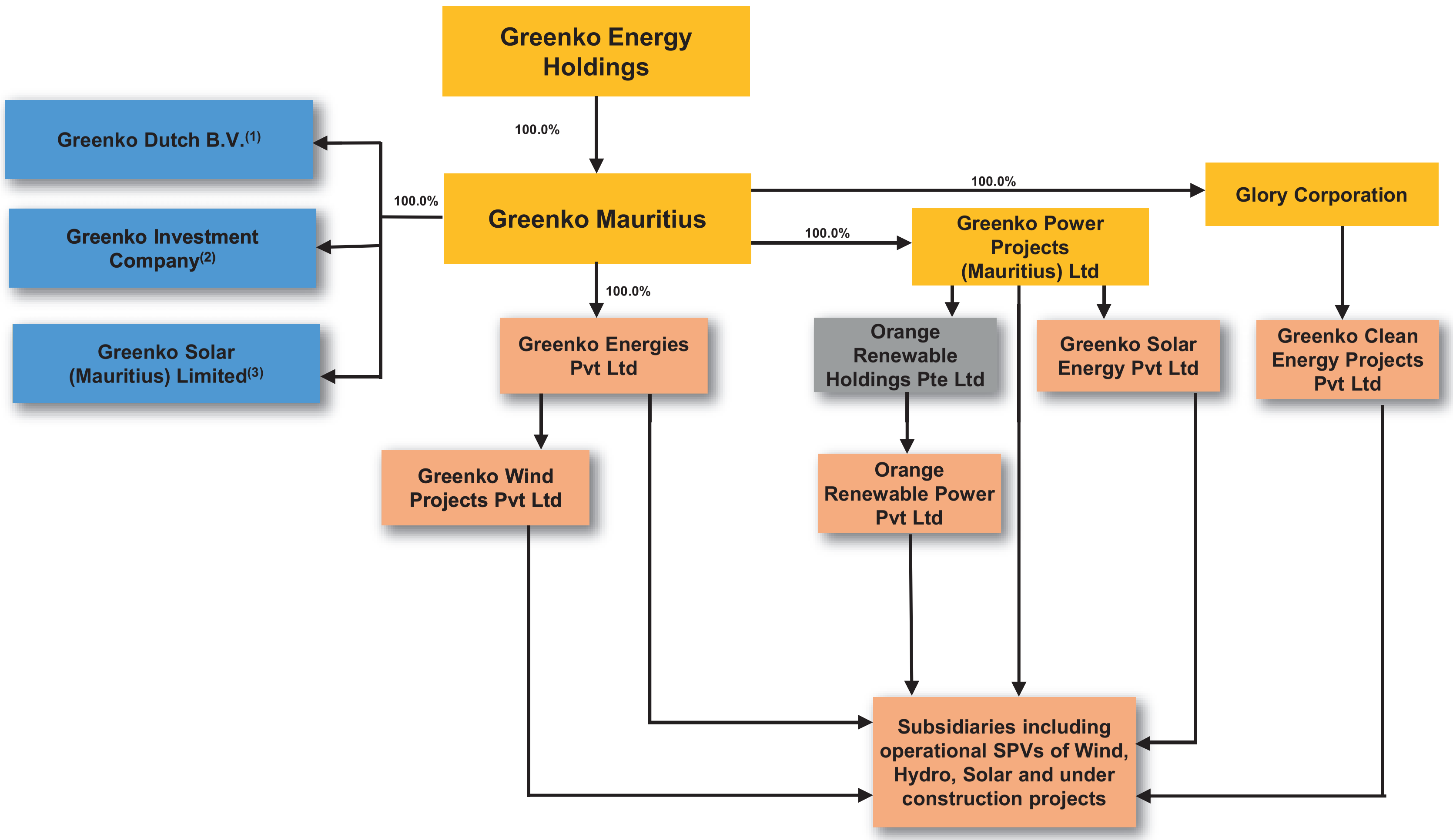
Certain of our companies have received letters from the Andhra Pradesh distribution utilities for reduction of the tariff specified in the power purchase agreements. In this regard, on July 17, 2019, the Appellate Tribunal for Electricity, stayed until further orders, the consequences of the letters dated July 12, 2019, issued by the Southern Power Distribution Company of Andhra Pradesh Limited reducing the tariff to Rs. 2.44 per kWh from the approved tariff in terms of the PPAs, i.e. Rs. 3.74 per KWh, in the existing appeals filed by SEI Green Flash Private Limited, SEI Arushi Private Limited and Rain Coke Limited against, *inter alia,* Andhra Pradesh Electricity Regulatory Commission.

Certain other developers have filed writ petitions before the High Court of Andhra Pradesh ("AP HC") challenging the order of the Government of Andhra Pradesh constituting a committee to renegotiate tariff ("GoAP Order") and the notices issued by the Andhra Pradesh distribution utilities dated July 12, 2019 for reduction of tariff. On July 25, 2019, the AP HC ordered an interim stay on the operation of the GoAP Order and notices dated July 12, 2019 for a period of four weeks from the date of the order.

Issuance of Greenko Solar Notes

On July 29, 2019, Greenko Solar (Mauritius) Limited ("Greenko Solar"), a wholly-owned subsidiary of the Issuer, issued US$500.0 million aggregate principal amount of 5.55% Senior Notes due 2025 (the "Greenko Solar 2025 Notes") and US$450.0 million aggregate principal amount of 5.95% Senior Notes due 2026 (the "Greenko Solar 2026 Notes" and together with the Greenko Solar 2025 Notes, the "Greenko Solar Notes"). The Greenko Solar Notes were guaranteed by Greenko Energy Holdings. Under the indenture governing the Greenko Solar Notes dated July 29, 2019 (the "Greenko Solar Notes Indenture"), Greenko Solar and the following subsidiaries of the Parent Guarantor (together with Greenko Solar, the "Greenko Solar Notes Subsidiaries") are subject to the covenants and restrictions of the Greenko Solar Notes Indenture: Axis Wind Farms (MPR Dam) Private Limited, Animala Wind Power Private Limited, Saipuram Wind Energies Private Limited, Orange Jaisalmer Wind Energy Private Limited, Orange Mamatkheda Wind Private Limited, Orange DND Wind Power Private Limited, Orange Maha Wind Energy Private Limited, Orange Bercha Wind Power Private Limited, Orange Uravakonda Wind Power Private Limited, Orange Agar Wind Power Private Limited, Skeiron Renewable Energy Kustagi Private Limited, Shanay Renewables Limited, Jilesh Power Private Limited, Zuka Power Private Limited, Achintya Solar Power Private Limited, Grinibhrit Solar Power Private Limited, Suvarchas Solar Power Private Limited and Vishvarupa Solar Power Private Limited. For more details, see "Description of Other Indebtedness — Greenko Solar (Mauritius) Limited — 5.55% Senior Notes due 2025 and 5.95% Senior Notes due 2026."

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



(1) Issuer of the 4.875% Senior Notes due 2022 (the "Greenko Dutch 2022 Notes") and the 5.25% Senior Notes due 2024 ("Greenko Dutch 2024 Notes" and together with the Greenko Dutch 2022 Notes, the "Greenko Dutch Notes"). The Greenko Dutch Notes were guaranteed by Greenko Energy Holdings. Under the indenture governing the Greenko Dutch Notes dated July 24, 2017 (the "Greenko Dutch Notes

Indenture"), Greenko Dutch and the following subsidiaries of the Parent Guarantor (together with Greenko Dutch, the "Greenko Dutch Notes Subsidiaries") are subject to the covenants and restrictions of the Greenko Dutch Notes Indenture: AMR Power Private Limited, Greenko Anubhav Hydel Power Private Limited, Greenko Astha Projects (India) Private Limited, Greenko AT Hydro Private Limited, Greenko Cimaron Constructions Private Limited, Hemavathy Power & Light Private Limited, Greenko Him Kailash Hydro Power Private Limited, Jasper Energy Private Limited, Greenko Budhil Hydro Power Private Limited, Greenko Sumez Hydro Energies Private Limited, Rithwik Energy Generation Private Limited, Sai Spurthi Power Private Limited, Greenko Sri Sai Krishna Hydro Energies Private Limited, Greenko Tarela Power Private Limited, Greenko Tejassarnika Hydro Energies Private Limited, Fortune Five Hydel Projects Private Limited, Mangalore Energies Private Limited, Matrix Power (Wind) Private Limited, Ratnagiri Wind Power Projects Private Limited, Greenko Rayala Wind Power Private Limited, Poly Solar Parks Private Limited, Jed Solar Parks Private Limited, Sunborne Energy Andhra Private Limited, SEI Phoebus Private Limited, SEI Adityashakti Private Limited, RT Renewable Energy India Private Limited, SEI Adhavan Power Private Limited, SEI Kathiravan Power Private Limited, SEI Aditi Power Private Limited, SEI Bheem Private Limited, SEI Suryashakti Power Private Limited, SEI Sriram Power Private Limited, SEI Venus Private Limited and SEI Diamond Private Limited. For more details, see "Description of Other Indebtedness — Greenko Dutch B.V. — 4.875% Senior Notes due 2022 and 5.25% Senior Notes due 2024."

(2) Issuer of the 4.875% Senior Notes due 2023 (the "Greenko Investment Notes"). The Greenko Investment Notes were guaranteed by Greenko Energy Holdings. Under the indenture governing the Greenko Investment Notes dated August 16, 2016 (the "Greenko Investment Notes Indenture"), Greenko Investment and the following subsidiaries of the Parent Guarantor (together with Greenko Investment, the "Greenko Investment Notes Subsidiaries") are subject to the covenants and restrictions of the Greenko Investment Notes Indenture: Anantpura Wind Energies Private Limited, Rayalaseema Wind Energy Company Private Limited, Tanot Wind Power Ventures Private Limited, Vyshali Energy Private Limited, Greenko Bagewadi Wind Energies Private Limited, Swasti Power Private Limited, Perla Hydro Power Private Limited, Sneha Kinetic Power Projects Private Limited and Devarahipparigi Wind Power Private Limited. For more details, see "Description of Other Indebtedness — Greenko Investment Company — 4.875% Senior Notes due 2023."

(3) Issuer of the 5.55% Senior Notes due 2025 (the "Greenko Solar 2025 Notes") and the 5.95% Senior Notes due 2026 (the "Greenko Solar 2026 Notes" and together with the Greenko Solar 2025 Notes, the "Greenko Solar Notes"). The Greenko Solar Notes were guaranteed by Greenko Energy Holdings. Under the indenture governing the Greenko Solar Notes dated July 29, 2019 (the "Greenko Solar Notes Indenture"), Greenko Solar and the following subsidiaries of the Parent Guarantor (together with Greenko Solar, the "Greenko Solar Notes Subsidiaries") are subject to the covenants and restrictions of the Greenko Solar Notes Indenture: Axis Wind Farms (MPR Dam) Private Limited, Animala Wind Power Private Limited, Saipuram Wind Energies Private Limited, Orange Jaisalmer Wind Energy Private Limited, Orange Mamatkheda Wind Private Limited, Orange DND Wind Power Private Limited, Orange Maha Wind Energy Private Limited, Orange Bercha Wind Power Private Limited, Orange Uravakonda Wind Power Private Limited, Orange Agar Wind Power Private Limited, Skeiron Renewable Energy Kustagi Private Limited, Shanay Renewables Limited, Jilesh Power Private Limited, Zuka Power Private Limited, Achintya Solar Power Private Limited, Grinibhrit Solar Power Private Limited, Suvarchas Solar Power Private Limited and Vishvarupa Solar Power Private Limited. For more details, see "Description of Other Indebtedness — Greenko Solar (Mauritius) Limited — 5.55% Senior Notes due 2025 and 5.95% Senior Notes due 2026."

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 Mauritius
Parent Guarantor	Greenko Energy Holdings (the "Parent Guarantor").
Notes Offered	We are offering an aggregate of US$350,000,000 of 6.25% Senior Notes due 2023 (the "Notes").
Maturity Date	The Notes will mature on February 21, 2023.
Parent Guarantee	The Guarantee of the Notes from the Parent Guarantor.
Interest	The Notes will bear interest at a rate of 6.25% per annum, payable semi-annually in arrears on each February 21 and August 21, commencing on February 21, 2020.
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 a senior basis in accordance with the Indenture; • effectively junior to any existing and future secured Indebtedness of the Issuer, to the extent of the value of assets securing such Indebtedness; and • effectively junior to all future obligations of any subsidiary of the Issuer.
Ranking of the Parent Guarantee	The Parent Guarantee will be: • a general obligation of the Parent Guarantor; • senior in right of payment to any existing and future obligations of the Parent Guarantor expressly subordinated in right of payment to the Parent Guarantee; • effectively junior to any existing and future secured Indebtedness of the Parent Guarantor, to the extent of the value of the assets securing such Indebtedness; and

	• effectively junior to all future obligations of any subsidiary of the Parent Guarantor. See "Risk Factors — Risks Relating to the Notes and the Parent Guarantee".
Use of Proceeds	The Issuer will use the net proceeds from the sale of the Notes in the manner specified under "Use of Proceeds" in this Offering Memorandum.
Redemption for Taxation Reasons	The Issuer may redeem the Notes, in whole but not in part, at redemption price equal to 100% of the principal amount of the Notes outstanding plus accrued and unpaid interest, if any, upon the occurrence of certain changes in applicable tax law. See "Description of the Notes — Redemption for Taxation Reasons".
Repurchase upon a Change of Control Triggering Event	If we experience a Change of Control Triggering Event (as defined in "Description of the Notes"), each holder will have the right to require the Issuer to repurchase its Notes at 101% of their principal amount, plus accrued and unpaid interest, if any. See "Description of the Notes — Repurchase at the Option of Holders — Change of Control Triggering Event".
Optional Redemption	Prior to February 21, 2021, 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 February 21, 2021, 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 Offerings. On or after February 21, 2021, 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".
Certain Covenants	The Indenture contains certain covenants that, among other things, limit the ability of the Parent Guarantor and its Restricted Subsidiaries to: • incur or guarantee additional indebtedness; • declare dividends on capital stock or purchase or redeem capital stock; • make investments or other specified restricted payments; • enter into transactions with shareholders or affiliates; and • effect a consolidation or merger.

	These covenants are subject to a number of important limitations and exceptions. See "Description of the Notes".
Interest Reserve Account	On or as soon as practicable after the Original Issue Date, the Issuer will deposit into a segregated U.S. dollar account (the "Interest Reserve Account") in the name of the Issuer with Standard Chartered Bank (Mauritius) Limited an amount sufficient to enable the Issuer to pay one semi-annual interest payment on the Notes issued on the Original Issue Date. Thereafter, the Issuer shall maintain an amount in the Interest Reserve Account equal to one semi-annual interest payment on the outstanding Notes. The Issuer will be permitted to invest amounts deposited in the Interest Reserve Account in Temporary Cash Equivalents.
Transfer Restrictions	We have not registered the Notes under the Securities Act or any state or other securities laws. The Notes are subject to restrictions on transfer and may only be offered or sold in transactions exempt from, or not subject to, the registration requirements of the Securities Act. See "Transfer Restrictions".
Form, Denomination and Registration	The Notes will be issued only in fully registered form, without coupons, in minimum denominations of US$200,000 of principal amount and integral multiples of US$1,000 in excess thereof and will be initially represented by one or more global notes registered in the name of a nominee of The Depository Trust Company.
Book-Entry Only	The Notes will be issued in book-entry form through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear and Clearstream, Luxembourg. For a description of certain factors relating to clearance and settlement, see "Description of the Notes — Book-Entry, Delivery and Form".
Delivery of the Notes	The Issuer expects to make delivery of the Notes, against payment in same-day funds on or about, August 21, 2019, which the Issuer expects will be the fifth business day following the date of this Offering Memorandum referred to as "T+5". You should note that initial trading of the Notes may be affected by the T+5 settlement. See "Plan of Distribution".
Trustee	The Bank of New York Mellon.
Paying Agent, Transfer Agent and Registrar	The Bank of New York Mellon.
Listing	Approval-in-principle has been received for the listing and quotation of the Notes on the SGX-ST. The Notes will be traded on the SGX-ST in a minimum board lot size of US$200,000 for as long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require.
No Registration Rights	We are not required to and do not intend to register the Notes for resale under the Securities Act or the securities laws of any other

	jurisdiction or to offer to exchange the Notes for Notes registered under the Securities Act or the securities laws of any other jurisdiction.
Governing Law	The Notes and the Indenture (including the Parent Guarantee) will be governed by and will be construed in accordance with the laws of the State of New York.
Risk Factors	You should carefully consider the information under the caption "Risk Factors" and the other information included in this offering circular before deciding whether to invest in the Notes.
CUSIP	Rule 144A Global Note: 39531L AA7 Regulation S Global Note: V3855L AA7
ISIN	Rule 144A Global Note: US39531LAA70 Regulation S Global Note: USV3855LAA71
Common Code	Rule 144A Global Note: 204000905 Regulation S Global Note: 204001154

Summary Consolidated Financial and Other Data

The tables below set forth summary consolidated financial data of the Parent Guarantor as of and for the fiscal years ended March 31, 2019, 2018 and 2017, derived or calculated from the Consolidated Financial Statements included elsewhere in this Offering Memorandum. For more details, see "Presentation of Financial and Other Data — Financial Data". Rounding-off differences arising due to the above presentation have been adjusted appropriately.

On October 27, 2016, we acquired interests in entities holding (i) nine operational solar energy projects with a total installed capacity of 203.9 MW and six solar energy projects under construction with a total licensed capacity of 200.0 MW and (ii) two operational wind energy projects with a total installed capacity of 48.0 MW from the SunEdison Sellers as well as minority interests in entities holding licenses to develop solar energy projects (the "SunEdison Acquisition"). For further details on the SunEdison Acquisition, see "Business — Recent Acquisitions — SunEdison Acquisition". The SunEdison Acquisition was accounted for as a purchase in accordance with IFRS 3 "Business Combinations" which resulted in a new valuation of our assets and liabilities, based on their estimated fair value as of the date of completion of the SunEdison Acquisition. The results of the Acquired SunEdison Entities have been included in our results since the date of the SunEdison Acquisition.

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

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

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

The Consolidated Financial Statements, prepared in accordance with IFRS, have been audited by KPMG Mauritius, as stated in their auditor's reports included herein. The Consolidated Financial Statements are presented in U.S. dollar.

Consolidated Statement of Profit or Loss Information

	For the year ended March 31,		
	2019[1]	2018	2017[2]
	(US$ in millions)		
Revenue	485.1	314.3	190.3
Other operating income	0.6	0.4	0.5
Cost of material and power generation expenses	(42.7)	(29.4)	(17.9)
Employee benefits expense	(14.9)	(13.9)	(11.0)
Other operating expenses	(28.6)	(31.1)	(17.9)
Impairment loss on trade receivables	(11.5)	—	—
Impairment charge on non-financial assets	(18.3)	—	—
Excess of group's interest in the fair value of acquiree's assets and liabilities over cost	100.8	135.2	98.5
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**470.6**	**375.4**	**242.5**
Depreciation and amortization	(146.5)	(101.1)	(65.9)
Operating profit	**324.1**	**274.3**	**176.6**
Finance income	44.1	5.6	5.4
Finance costs	(283.0)	(204.9)	(142.5)
Loan restructuring costs	—	(17.7)	(7.8)
	85.2	57.3	31.7
Share of profit/(loss) from equity-accounted investees	0.2	(7.1)	(2.2)
Profit before taxation	**85.4**	**50.3**	**29.5**
Taxation	(46.6)	(17.4)	(1.2)
Profit for the year	**38.8**	**32.9**	**28.3**
Profit for the year attributable to:			
Owners of the Company	38.7	34.2	29.8
Non-controlling interests	0.1	(1.3)	(1.5)
	38.8	**32.9**	**28.3**
Consolidated Statement of Other Comprehensive Income			
Items that will be reclassified subsequently to profit or loss			
Unrealised gain/(loss) on available-for-sale financial assets	—	(0.0)*	0.0*
Exchange differences on translating foreign operations	(122.9)	(11.1)	51.3
Total other comprehensive income/(loss)	**(122.9)**	**(11.1)**	**51.4**
Total comprehensive income	**(84.2)**	**21.8**	**79.7**
Total comprehensive income/(loss) attributable to:			
Owners of the Company	(84.3)	23.0	81.2
Non-controlling interests	0.1	(1.3)	(1.5)
	(84.2)	**21.7**	**79.7**

* Not meaningful.

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

(2) The results of the Acquired SunEdison Entities have been included in our results since the date of the SunEdison Acquisition.

Consolidated Statement of Financial Position Information

	As at March 31,		
	2019	**2018**	**2017**
	(US$ in millions)		
Assets			
Non-current assets			
Property, plant and equipment	4,283.3	2,975.0	2,470.0
Intangible assets and goodwill	1,121.3	656.9	444.8
Equity-accounted investees	0.2	7.4	50.2
Bank deposits	73.3	41.6	52.8
Derivative financial assets	253.2	224.0	185.4
Other receivables	19.8	55.6	50.0
	5,751.1	**3,960.6**	**3,253.2**
Current assets			
Inventories	5.1	4.2	6.5
Trade receivables	288.1	131.8	103.2
Other receivables	79.7	102.9	48.6
Other investments	3.2	1.1	2.0
Bank deposits	77.4	72.8	97.6
Taxation receivable	9.8	5.3	3.9
Cash and cash equivalents	214.4	94.7	164.2
	677.8	**412.8**	**426.0**
Total assets	**6,428.9**	**4,373.4**	**3,679.2**
Equity and liabilities			
Equity			
Share capital	1,415.8	967.7	967.7
Currency translation reserve	(86.0)	37.0	48.0
Other reserves	(2.8)	(1.3)	(1.3)
Retained earnings/(deficit)	67.4	28.7	(5.6)
Equity attributable to owners of the Company	**1,394.5**	**1,032.0**	**1,008.9**
Non-controlling interests	18.2	(2.5)	(1.1)
Total equity	**1,412.7**	**1,029.6**	**1,007.8**
Liabilities			
Non-current liabilities			
Retirement benefit obligations	3.0	2.2	1.9
Borrowings	3,834.7	2,590.1	2,005.3
Other financial liabilities	125.6	161.7	157.7
Deferred tax liabilities, net	430.0	203.6	126.1
Trade and other payables	65.2	34.2	22.2
	4,458.4	**2,991.8**	**2,313.2**
Current liabilities			
Borrowings	267.2	195.7	104.0
Trade and other payables	238.4	104.5	215.8
Other financial liabilities	45.8	49.3	36.9
Taxation payable	6.4	2.5	1.5
	557.8	**352.0**	**358.2**
Total liabilities	**5,016.2**	**3,343.8**	**2,671.4**
Total equity and liabilities	**6,428.9**	**4,373.4**	**3,679.2**

Consolidated Statement of Cash Flow Information

	For the year ended March 31,		
	2019(1)	2018	2017(2)
	(US$ in millions)		
Net cash from operating activities	369.1	213.9	19.4
Net cash used in investing activities	(696.5)	(192.0)	(700.6)
Net cash from/(used in) financing activities	449.5	(89.8)	774.1
Cash and cash equivalents at the end of the year	214.4	94.7	164.2

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

(2) The results of the Acquired SunEdison Entities have been included in our results since the date of the SunEdison Acquisition.

	For the year ended March 31,		
	2019(1)	2018	2017(2)
	(US$ in millions, except percentages)		
Other Financial Data			
EBITDA(3)(4)	470.8	368.4	240.3
EBITDA margin(5)	97.0%	117.2%	126.3%
Capital expenditure(6)	(265.8)	(125.2)	(464.5)

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

(2) The results of the Acquired SunEdison Entities have been included in our results since the date of the SunEdison Acquisition.

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

The following table reconciles EBITDA to profit for the year for the fiscal years ended March 31, 2019, 2018 and 2017:

	For the year ended March 31,		
	2019	2018	2017
	(US$ in millions)		
Profit for the year	**38.8**	**32.9**	**28.3**
Taxation	46.6	17.4	1.2
Loan restructuring costs	—	17.7	7.8
Finance costs	283.0	204.9	142.5
Finance income	(44.1)	(5.6)	(5.4)
Depreciation and amortization	146.5	101.1	65.9
EBITDA	**470.8**	**368.4**	**240.3**

(4) EBITDA for the fiscal years ended March 31, 2019, 2018 and 2017 includes US$100.8 million, US$135.2 million and US$98.5 million, respectively, of excess of group's interest in the fair value of acquiree's assets and liabilities over cost. See note 26 of our FY2019 Consolidated Financial Statements included elsewhere in the Offering Memorandum.

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

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

Certain Operating Data

The table below sets forth the total capacity of all of our operational projects as of March 31, 2019 and the total gross generation and total PLF of all of our operational projects for the fiscal years ended March 31, 2019, 2018 and 2017.

	As of March 31,	For the year ended March 31,			For the year ended March 31,		
	2019	2019	2018	2017	2019	2018	2017[3]
	Capacity (MW)	Gross Generation (GWh)[2]			PLF (%)		
Operational Projects[1]							
Hydro	379.8	1,415.9	1,303.4	798.7	42.6	39.2	32.1
Solar[4]	1,312.9	2,377.4	634.1	152.3	24.7	17.4	8.6
Wind	2,198.0	3,352.2	2,171.4	1,550.7	24.0	22.7	24.8
Thermal	78.3	29.3	159.5	300.7	4.3	23.3	43.8
Total	**3,969.0**	**7,174.8**	**4,268.3**	**2,802.4**			

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

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

(3) As a number of our projects became operational towards the end of March 2017, we have not included the PLF of those projects when calculating the average PLF as such data is not representative.

(4) As Jilesh Power Private Limited only became our subsidiary after March 31, 2019, its capacity of 45.0 MW has not been included as part of our total capacity as of March 31, 2019.

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

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

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

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

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

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

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

Our generation assets may not continue to perform as they have in the past or as they are expected to. Additionally, there is a risk of equipment failure caused by wear and tear, latent defect, design error or operator error, early obsolescence, or force majeure events, among other things, which could have a material adverse effect on our assets, liabilities, business, financial condition, results of operations and cash flow. In particular, wind generation turbines are a less mature technology than technology used for hydropower projects and have shorter lifespans. Spare parts for wind turbines and key pieces of electrical equipment may also be hard to acquire, have sourcing lead time or unavailable to us. Sources for some significant spare parts and other equipment may also be located outside of India. In the case of our solar projects, solar modules also degrade over time due to several external factors such as UV exposure and weather cycles, which could result in reduced lifespan of the modules. In the event that solar modules are damaged, obtaining replacement solar modules may also require sourcing lead time and sources for such replacement may be located outside of India. If we were to experience a shortage of or inability to acquire critical spare parts or replacements for our solar and wind power projects, we could incur significant delays in returning facilities to full operation. In addition, inconsistencies in the quality of the solar panels, inverters, modules and other system components for our solar power projects may affect the system efficiency of such projects.

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

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

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

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

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

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

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

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

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

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

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

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

In the past, there have been delays in receipt of payments from state electricity boards/state distribution companies. For example, the state electricity boards/state distribution companies in Andhra Pradesh, Telangana and Tamil Nadu 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 and Tamil Nadu clusters. As of March 31, 2019, our trade receivables amounted to

US$288.1 million, of which state electricity distribution companies accounted for US$269.4 million. While we are entitled to charge penal interest for any such delay in payments, the delay in recovering the amounts due under these offtake arrangements could still adversely affect our operational cash flows. In addition, external events, such as a severe economic downturn, could impair the ability of some customers to the PPAs to pay for electricity received or they may become subject to insolvency or liquidation proceedings during the term of the relevant contracts. Bringing action against our customers to enforce their contractual obligations is often difficult and even if we initiate any legal proceedings against any such entities, we might not receive a judgment in our favor or on a timely basis. Failure by any customer to meet its contractual commitments or insolvency or liquidation of our customers could have a material adverse effect on our business, cash flows, financial condition and results of operations.

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 to curtail the generation of renewable energy.

Certain states such as Andhra Pradesh have sought to revise the tariff with solar and wind developers unilaterally. Andhra Pradesh distribution utilities have filed a petition before the Andhra Pradesh Electricity Regulation Commission ("APERC") seeking revision of the regulations and tariff orders applicable to certain power purchase agreements executed with various wind developers (including some of our group companies) in the state of Andhra Pradesh. In addition some of our companies have also received notices and some of our companies may receive notices seeking a revision of tariff from the date of commissioning. The High Court of Andhra Pradesh has issued a stay on the order of the Government of Andhra Pradesh constituting a committee to renegotiate tariff and certain notices issued for revision of tariff for a period of four weeks from July 25, 2019 and the APERC has on July 17, 2019 in respect of certain of our subsidiaries, stayed the operation of the letters dated July 12, 2019 issued by the Andhra Pradesh distribution utilities for reducing the tariff and has directed the Andhra Pradesh distribution utilities to continue to pay the tariff specified in the power purchase agreements. The Andhra Pradesh state load dispatch center has in the past curtailed wind generation without assigning any reasons, it has since July 25, 2019 been curtailing generation from our companies wind power plants in Andhra Pradesh. However, the Ministry of New and Renewable Energy has, vide notification (No.336/19/2017-Wind/) dated August 1, 2019, directed the state load dispatch centers to make good the loss incurred by wind or solar power generator(s) as deemed generation if such state load dispatch centers curtail wind or solar power for any reason other than grid safety or security or as prescribed in the respective grid codes or applicable regulations. Additionally, the Indian Supreme Court and the Appellate Tribunal for Electricity have held that power purchase agreements entered into with distribution utilities can be modified only in limited circumstances such as for consumer interest (while balancing the recovery of the cost of power) or by mutual agreement of the parties, and the Appellate Tribunal for Electricity has also held in another case that tariff fixed under a power purchase agreement cannot be revised, and we may consider the various legal recourse available to us in this regard. However, since the capacity of our projects selling power to Andhra Pradesh state-owned distribution companies is approximately 29.2% of our total installed capacity as of the date of this Offering Memorandum, a legal or regulatory dispute or curtailment 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, and we may not have sufficient cash flows to meet our obligations under the Notes. Further, there is no assurance that a favorable judgment will be obtained at all or in a timely manner by us. Also, any negative revision in the tariffs could have a material adverse effect on our business, cash flows, financial condition and results of operation.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- failure to receive critical components and equipment that meet our design specifications and can be delivered on schedule;

- failure to complete interconnection to transmission networks;
- failure to obtain all necessary rights to land access and use and water rights or litigation or regulatory proceedings challenging our obtaining such rights;
- failure to receive quality and timely performance of third party services;
- failure to secure and maintain environmental and other permits or approvals or appeals against such permits or approvals;
- failure to obtain capital to develop our projects;
- shortage of skilled labor;
- inclement weather conditions;
- adverse environmental and geological conditions; and
- force majeure or other events out of our control.

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

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

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

The cost of operating our projects could increase.

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

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

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 state level. These laws and regulations require us to obtain and maintain permits and approvals, undergo environmental impact assessments (as relevant) 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. If we are unable to comply with applicable laws, regulations or requirements, including permit requirements, we may be obliged to pay penalties or fines or curtail or cease operations of the projects, among other sanctions. Moreover, environmental laws and regulations may allow governmental authorities to bring enforcement actions requiring us to remediate any damages caused to the environment and private parties may bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety impacts of our past and current operations and natural resources. Any such changes could require us to incur materially higher costs than we currently incur. Our costs of complying with current and future environmental, health and safety laws, regulations and permit requirements conditions contained therein, and any liabilities, fines or other sanctions resulting from violations of them, could adversely affect our business, cash flows, financial condition and results of operations.

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

We depend in part on government policies that support clean energy and enhance the economic feasibility of developing clean energy projects. The Government of India and several of the states in which we operate or plan to operate or into which we sell power provide incentives that support the sale of clean energy and the tariff policies in each state in India currently provide a favorable framework for securing attractive returns on capital invested. If any of these incentives or tariff structure are adversely amended, eliminated, subjected to new restrictions, not extended beyond their current expiration dates, it may have a material adverse effect on our ability to obtain financing, affect the viability of new build clean energy projects based on current tariff and cost assumptions or impact the profitability of our existing projects. A delay or failure by governmental authorities to administer these programs in a timely and efficient manner could have a material adverse effect on financing our projects. We benefit from the GBI Scheme, which provides an incremental incentive of Rs. 0.5/kWh capped at Rs. 10 million /MW, for certain of our wind energy projects. See "Regulation — Generation Based Incentive Scheme". Further, certain of our subsidiaries have filed a petition before the High Court of Andhra Pradesh challenging the order dated July 28, 2018 of the APERC which provides GBI to be deducted from tariff payable. If this order is not 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.

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 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.

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

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

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

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

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

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

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

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

Our PPAs generally set out certain penalties payable by us in the event performance does not meet certain levels. These include the potential payment of liquidated damages in connection with unavailability of contracted power, inability to meet minimum supply obligations or non-satisfaction of certain other conditions. See

"Business — Power Purchase Agreements". Our customers will not reimburse us for any increased costs arising as a result of our projects' failure to operate within the agreed norms. This could, in turn, have an adverse effect on our revenues and results of operations.

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

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

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

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

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

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

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

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

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

We face competition from conventional and other clean energy producers.

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

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

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

The Electricity Act, 2003 governs various aspects of the power sector in India, including delicensing of generation, competition in supply, open access to distribution and transmission systems and the reorganization and privatization of certain of the SEBs. However, while allowing us greater flexibility in selling power, the provisions of the Electricity Act, 2003 have also increased the scope for competition in our business, and may continue to do so, which could adversely affect our revenues, results of operations and prospects. The continued impact of the provisions of the Electricity Act, 2003 and the National Electricity Policy, 2005 could have a material adverse effect on our revenues and results of operations. See "Regulation — The Electricity Act, 2003" and "Regulation — The National Electricity Policy, 2005".

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

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

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

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

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

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

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

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

We may not benefit from the anticipated business opportunities or experience anticipated growth from the SunEdison Acquisition, the Orange Renewable Acquisition, the Skeiron Acquisition and/or any other future acquisitions.

On October 27, 2016, we acquired interests in entities holding (i) nine operational solar energy projects with a total installed capacity of 203.9 MW and six solar energy projects under construction with a total licensed capacity of 200.0 MW and (ii) two operational wind energy projects with a total installed capacity of 48.0 MW from the SunEdison Sellers as well as minority interests in entities holding licenses to develop solar energy projects (the "SunEdison Acquisition"). On May 29, 2018, we entered into a sale and purchase agreement through our wholly-owned subsidiary, Greenko Power Projects (Mauritius) Limited, to acquire 100.0% of the issued share capital of Orange Renewable Holding Pte. Ltd. from AT Holdings Pte. Ltd. (the "Orange Renewable Acquisition"), which was completed on October 1, 2018. Through the Orange Renewable Acquisition, we acquired entities holding (i) 11 operational wind energy projects with a total installed capacity of 567.2 MW and one wind energy project under construction with a total licensed capacity of 200.0 MW and (ii) two solar energy projects with a total installed capacity of 140.0 MW. On October 16, 2018 and October 17, 2018, we entered into share purchase agreements through our wholly-owned subsidiaries, Greenko Energies Private Limited and Wind Power Projects (Mauritius) Limited, to acquire Skeiron Green Power Private Limited and its subsidiaries from

Tanti Holdings Private Limited, Golden Slam India Investments Private Limited and AEP II Holdings Pte Ltd (the "Skeiron Acquisition"), which was completed on October 31, 2018. Through the Skeiron Acquisition, we acquired entities holding five operational wind energy projects with a total installed capacity of 384.3 MW. For further details on these acquisitions, see "Business — Recent Acquisitions".

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

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

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

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

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

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

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

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

- accurately prioritizing geographic markets for entry, including estimates on addressable market demand;
- managing local operational, capital investment or components sourcing in compliance with regulatory requirements;
- negotiating favorable payment terms with suppliers;
- collecting economic incentives as expected; and
- signing PPAs or other arrangements that are commercially acceptable, including adequate financing.

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

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

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

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

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

We have from time to time been in breach of some financial covenants and covenants relating to security creation timelines under certain financing arrangements and such breach may occur in future, and if any such lender chooses to exercise its rights for any existing or future breach, it may have an adverse effect on our business, 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. In the past, some of our borrowing companies have not been in compliance with some of these financial covenants. There is no assurance that we will be in compliance with such financial covenants in the future. Moreover, some of our borrowing companies have not created security within specified timelines agreed with lenders in the past and as of the date of this offering memorandum, typically due to reasons including delay in obtaining change in land use permissions from relevant authorities, which can be a time consuming process in India.

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

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

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

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

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 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 are presented in U.S. dollar. However, our operating subsidiaries in India generate revenues and incur costs in Indian Rupees and the functional currency applicable to our operating subsidiaries in India is Indian Rupees. Accordingly, due to translational effects, the results of operations of the Parent Guarantor will be impacted by the strength of the U.S. dollar as measured against the Indian Rupee. For FY2019, FY2018 and FY2017 our exchange differences on translating foreign operations were US$(122.9) million, US$(11.1) million and US$51.3 million, respectively, which resulted in total comprehensive income of US$(84.2) million, US$21.7 million and US$79.7 million for FY2019, FY2018 and FY2017, respectively. To the extent that the Indian Rupee strengthens or weakens against the dollar, the Parent Guarantor's consolidated results of operations presented in U.S. dollar will improve or decline, respectively.

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

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

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

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

Risks Relating to 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 land records and the areas stated in the title deeds, and the actual physical area of some of lands 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 ("BTP 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 BTP 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Slowdown in the growth of the Indian economy could adversely affect our business and our lenders and contractual counterparties, especially if such a slowdown were to be prolonged. The growth rate of India's GDP was 8.2%, 7.2% and 7.0% during 2016, 2017 and 2018 according to the World Bank. The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, 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 Mumbai in 2008 and 2011, in New Delhi in 2011, in Pathankot in 2016 and in Pulwama in 2019. Such incidents could also create an increased perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business.

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

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

There have been outbreaks of diseases in the past. Any future outbreak of health epidemics may restrict the level of business activity in affected areas, which may, in turn, adversely affect our business.

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

As of March 31, 2019, India's sovereign rating was Baa2 with a "stable" outlook (Moody's), BBB- with a "stable" 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 and the Parent Guarantee — 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 shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India.

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

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

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

According to the weekly statistical supplement of the RBI Bulletin, India's foreign exchange reserves totaled US$421.9 billion as of May 31, 2019. 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 new Bankruptcy Code in India may adversely affect a creditor's ability to get paid.

The Insolvency and Bankruptcy Code, 2016 (the "Bankruptcy Code") provides for reorganization and insolvency resolution of corporate persons. The Bankruptcy Code offers a uniform, comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial service providers). It allows creditors to assess the viability of a debtor as a business decision, and agree upon a plan for its revival or a speedy liquidation. The Bankruptcy Code creates an institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms that facilitate a formal and time-bound insolvency resolution and liquidation process. The Bankruptcy Code enables a creditor to initiate a corporate insolvency resolution process ("CIRP") against the debtor, including on default in payment of debt by the debtor. Further, in the event 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. 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.

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

There are two major reforms in Indian tax laws, namely the introduction of Goods and Services Tax (the "GST") and provisions relating to General Anti-Avoidance Rules ("GAAR").

GST has been implemented from July 1, 2017, and has replaced the indirect taxes levied on goods and services subject to certain exceptions, which are collected by the government of India and state governments, such as central excise duty, service tax, central sales tax, state VAT, surcharge and cess. The GST regime is at a nascent stage and the law relating to GST is undergoing frequent amendments. A recent example of such an amendment relates to the supply of renewable energy devices along with service of construction for solar power plant and wind operated electricity generators, and provides for presumptive taxation of 30% of the gross value as deemed value of services attracting higher GST rate of 18%. Such changes in law and rate clarifications may impact our operations, profitability and cash flows.

The provisions of GAAR came into effect on April 1, 2017. The GAAR provisions can be invoked once an arrangement is regarded as an “impermissible avoidance arrangement”, which is any arrangement the main purpose of which is to obtain a tax benefit and which satisfies at least one of the following tests: (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm’s length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (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. The onus to prove that the transaction is not an “impermissible avoidance agreement” is on the assessee, i.e. an arrangement shall be presumed, unless it is proved to the contrary by the assessee. If GAAR provisions are invoked, then the tax authorities have wide powers, including denial of tax benefit or a benefit under a tax treaty the consequences and effects of which are not determinable at present. Such effects could materially and adversely affect our business, prospects, cash flows, financial condition and results of operations.

Risks Relating to the Notes and the Parent Guarantee

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

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

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

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

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

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

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

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

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

The Parent Guarantor and the Issuer are holding companies that do not conduct any business operations and whose only material assets are equity shares of non-operating companies incorporated in Mauritius and India and operating companies in India; they will rely upon dividends and other payments from their respective subsidiaries, as well as equity contributions from shareholders of the Parent Guarantor, to generate the funds necessary to meet their obligations under the Notes and the Parent Guarantee, respectively. Historically, the Parent Guarantor and the Issuer have utilized equity contributions from shareholders of the Parent Guarantor to meet all their respective payment obligations. Subsidiaries of the Parent Guarantor and the Issuer have not historically made any dividend payments to the Parent Guarantor and the Issuer. In addition, each subsidiary 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 Issuer to fulfill its obligation under the Notes or to the Parent Guarantor to fulfill its obligation under the Parent Guarantee. Dividend payments by an Indian company are subject to a recommendation by its board of directors and approval by a majority of its shareholders and have to be made in accordance with the provisions of the Companies Act, 2013 read with relevant rules made thereunder and the articles of associations of such Indian companies. Further, in accordance with the provisions of the Companies Act, 2013, interim dividend can be paid at any time, subject to the approval of board of directors and the articles of associations of such Indian companies. Under the Indian Companies Act 2013, unless the board of directors of a company recommends the payment of a dividend, the shareholders at a general meeting have no power to declare any dividend. There can also be no assurances that the shareholders of the Parent Guarantor will make any further equity contributions in the future. As at March 31, 2019, the Parent Guarantor and the Issuer had US$2.1 million and US$0.3 million of cash and cash equivalents, respectively, compared to US$214.4 million of cash and cash equivalents of the Parent Guarantor and its subsidiaries on a consolidated basis.

Some of the agreements covering the existing indebtedness of the Issuer and the Parent Guarantor's subsidiaries also have restrictions on making any dividend payments prior to repayment of the facilities in full. In addition, to the extent the Issuer or 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 Issuer or the Parent Guarantor in full, which may substantially limit the amount the funds available for the Issuer or the Parent Guarantor to fulfill their obligations under the Notes and the Parent Guarantee, respectively. In addition, indebtedness of the subsidiaries of the Issuer and the Parent Guarantor and equity interests of the subsidiaries not held by us will effectively rank ahead of the Issuer's obligations under the Notes that Parent Guarantor's guarantee of the Notes, including the Rupee debt issued or borrowed by the Greenko Solar Notes Subsidiaries to or from Greenko Solar, the issuer of the Greenko Solar Notes, the Rupee bonds issued by the Greenko Investment Notes Subsidiaries to Greenko Investment, the issuer of the Greenko Investment Notes, and the Rupee bonds 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 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 Issuer or the Parent Guarantor. If distributions from the subsidiaries to the Issuer or the Parent Guarantor were eliminated, delayed, reduced or otherwise impaired, the Issuer's ability to fulfill its obligations under the Notes and the Parent Guarantor's ability to fulfill its obligations under the Parent Guarantee would be substantially impaired.

The Indenture affords significant flexibility on the Parent Guarantor, the Issuer and the Restricted Subsidiaries to make dividend payments, incur debt and sell assets.

None of the Parent Guarantor, the Issuer or any of the Restricted Subsidiaries will be subject to restrictions on asset sales under the Indenture. In addition, the Indenture contains limited restrictions on our ability to pay dividends or make distributions on capital stock, or to incur debt in relation to non-operational assets that are under construction. We may from time to time incur additional debt and other liabilities including significant amounts of working capital financing and the Indenture will not require us to achieve or maintain any minimum financial results relating to our financial condition or results of operations.

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

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

The Notes and the Parent 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 obligations.

The Notes and the Parent Guarantee will constitute unsubordinated 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, respectively, if any.

The Notes and the Parent Guarantee will be issued as a general obligation of the Issuer or the Parent Guarantor, respectively. However, the Notes and the Parent 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. For example, in 2014, the Issuer issued a note (the "EIG Note") to EIG Greenko Holdings S.A.R.L. ("EIG"), which is guaranteed by the Parent Guarantor and is secured by a pledge in a certain number of shares of the Issuer held by the Parent Guarantor. See "Description of Other Indebtedness — the Issuer — US$125.0 million EIG Note". Consequently, in bankruptcy, EIG would hold a security interest in the shares of the Issuer and would be entitled to sell the shares of the Issuer and have the proceeds of such sale applied to the payment of any outstanding amount under its note with the Issuer, before any remaining proceeds, if any, are distributed as dividends to us to be applied to any claims of holders of Notes. The Issuer intends to fully repay the EIG Note using a portion of the net proceeds of this Offering.

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 March 31, 2019, on a consolidated basis, we had US$4,101.9 million of indebtedness. On a *pro forma* basis giving effect to the offering of the Greenko Solar Notes and the application of the net proceeds thereof to repay existing indebtedness and the offering of the Notes and the application of a portion of the net proceeds thereof to repay certain existing indebtedness as described in "Use of Proceeds", as of March 31, 2019, on a consolidated basis, we would have had US$4,322.2 million of indebtedness outstanding. 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 will require consents from the relevant lenders prior to incurring such debt. For example, we needed to obtain the prior consent of the administrative agent under the EIG Note for the issuance of the Notes offered hereby. If we are unable to obtain consents, we will be unable to incur the debt. All or some of our direct and/or indirect subsidiaries whose debt is proposed to be repaid, from a part of the net proceeds of the Notes, may require consents from their existing lenders or investors to prepay existing debt, for issuance of securities or to borrow additional debt to prepay the existing debt and/or to take actions in connection with such issuance or borrowing. There can be no assurance that any such consents will be obtained. 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.

The Issuer, the Parent Guarantor and their subsidiaries may be able to incur more debt which may increase our debt leverage risk and could adversely affect Noteholders.

Subject to the restrictions in the Indenture and other agreements governing the Issuer's, the Parent Guarantor's or its other subsidiaries' future borrowings, the Issuer, the Parent Guarantor and their subsidiaries may be able to incur additional debt in the future. For example, under the Indenture, the Issuer, Parent Guarantor and their subsidiaries may incur debt in certain circumstances, provided the Parent Guarantor meets a certain net leverage ratio. 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 Holders of the Notes or can be issued by subsidiaries of the Issuer or the Parent Guarantor) 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 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, 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, other existing debt agreement or such future debt agreements, which could cause repayment of our debt to be accelerated.

If the Issuer, the Parent Guarantor or any of their subsidiaries is unable to comply with the restrictions and covenants in the Indenture, or future debt obligations or 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 Parent Guarantee may be challenged under applicable insolvency or fraudulent transfer laws, which could impair the enforceability of the Parent Guarantee.

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

- incurred the debt with the intent to hinder, delay or defraud creditors or was influenced by a desire to put the beneficiary of the guarantee in a position which, in the event of the guarantor's insolvency, would be better than the position the beneficiary would have been in had the guarantee not been given;
- received less than reasonably equivalent value or fair consideration for the incurrence of such guarantee;
- was insolvent or rendered insolvent by reason of the incurrence of such guarantee;
- was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

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

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

The enforceability of the Parent Guarantee will be subject to the local laws of the jurisdictions in which the Parent Guarantor is organized.

The laws of the jurisdictions 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 such entities' direct obligations or the obligations of such entities' subsidiaries and/or impose a time limit pursuant to which a claim must be made under a guarantee.

These limitations arise under various provisions or principles of corporate and tax law which include provisions requiring the Parent 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 Parent Guarantee, your claims may be limited. If these limitations were not observed, the guarantees of the Notes could be subject to legal challenge. Furthermore, although we believe that the Parent Guarantee is enforceable (subject to local law restrictions), a third party creditor may challenge the Parent Guarantee and prevail in court.

Any enforcement of the guarantees after an insolvency event of the Parent Guarantor will be subject to the insolvency and administrative laws of the Parent Guarantor's jurisdiction of organization, 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 Parent 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 Parent 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. Depreciation of the Rupee against the U.S. dollar, to the extent not fully hedged, could adversely affect the U.S. dollar value of our earnings, the Issuer's ability to satisfy its obligations under the Notes and the value of the Parent Guarantee.

The Notes are subject to restrictions on transfer.

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

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

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

- borrow money;
- pay dividends or make other distributions;
- make certain loans or investments;
- enter into transactions with affiliates; and
- merge, consolidate, or sell, lease or transfer all or substantially all of the Issuer's assets.

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

The 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 or the Parent Guarantor is required to pay certain additional amounts as a result of certain changes in tax law, including changes in existing official position that result in payments on the Notes being subject to withholding taxes, the Issuer may redeem the Notes in whole at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest.

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

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

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

You may be unable to enforce your rights under U.S. bankruptcy law; and the insolvency laws of 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. 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 rating of the Notes may be lowered or withdrawn depending on some factors, including the rating agency's assessment of our financial strength and Indian sovereign risk.

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

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

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

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

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

USE OF PROCEEDS

We estimate receiving approximately US$345.0 million in net proceeds from this offering after deducting the Initial Purchasers' discounts and our estimated offering fees and expenses.

A portion of the net proceeds from this offering will be deposited into the Interest Reserve Account in an amount sufficient to enable the Issuer to pay one semi-annual interest payment on the Notes. We intend to use the remainder of the net proceeds from this offering for general corporate purposes, including to repay the EIG Note in full and certain existing indebtedness (including any accrued interest, charges, premiums and expenses and other amounts incidental to prepayment or repayment of such existing indebtedness) of the Issuer's direct and/or indirect Indian subsidiaries, subject to and in compliance with applicable law.

CAPITALIZATION

The following table sets forth the cash and cash equivalents, bank deposits and capitalization of the Company on a consolidated basis as of March 31, 2019:

(i) on an actual basis;

(ii) as adjusted to give effect to (a) the issuance of the Greenko Solar Notes by Greenko Solar on July 29, 2019 and the application of the proceeds therefrom together with cash on hand to repay certain indebtedness (assuming all of the amounts deposited in the escrow account have been used to subscribe for or loan the Rupee debt and the full amount of indebtedness intended to be refinanced with the proceeds of the Greenko Solar Notes is repaid) (including any penalties and break fees), (b) the inclusion of the balances of Jilesh Power Private Limited, which only became our subsidiary after March 31, 2019 and (c) additional drawdowns and repayments under our facilities from April 1, 2019 to the date of this Offering Memorandum; and

(iii) as further adjusted to give effect to the issuance of the Notes offered hereby and the application of a portion of the proceeds therefrom to repay certain existing indebtedness as described under the "Use of Proceeds".

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 March 31, 2019		
	Actual	**As adjusted[(2)]**	**As further adjusted**
	(US$ in millions)		
Cash and cash equivalents	214.4	100.8	100.8
Bank deposits (including current portion)	150.7	306.4	328.3
Total cash and bank balance	**365.1**	**407.2**	**429.1**
Borrowings (including current portion)	4,101.9	3,284.1	3,022.2[(3)]
Greenko Solar Notes	—	950.0	950.0
Notes offered hereby[(1)]	—	—	350.0
Total indebtedness	**4,101.9**	**4,234.1**	**4,322.2**
Equity attributable to owners of the Company	1,394.5	1,394.5	1,394.5
Non-controlling interests	18.2	18.2	18.2
Total equity	**1,412.7**	**1,412.7**	**1,412.7**
Total capitalization	**5,514.6**	**5,646.7**	**5,734.9**

(1) Before deducting Initial Purchasers' discounts and offering fees and expenses.

(2) Does not reflect the payment of accrued and unpaid interest from March 31, 2019, penalties and break fees, if any, relating to the repayment of existing indebtedness.

(3) Does not reflect the payment of accrued payment in kind interest of US$61.2 million under the EIG Note as it is recorded as part of non-current liabilities in the balance sheet.

Except as disclosed herein, there have been no material changes in the Parent Guarantor's capitalization since March 31, 2019.

SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA

The tables below set forth selected consolidated financial data of the Parent Guarantor as of and for the fiscal years ended March 31, 2019, 2018 and 2017, derived or calculated from the Consolidated Financial Statements included elsewhere in this Offering Memorandum. For more details, see "Presentation of Financial and Other Data — Financial Data". Rounding-off differences arising due to the above presentation have been adjusted appropriately.

On October 27, 2016, we acquired interests in entities holding (i) nine operational solar energy projects with a total installed capacity of 203.9 MW and six solar energy projects under construction with a total licensed capacity of 200.0 MW and (ii) two operational wind energy projects with a total installed capacity of 48.0 MW from the SunEdison Sellers as well as minority interests in entities holding licenses to develop solar energy projects (the "SunEdison Acquisition"). For further details on the SunEdison Acquisition, see "Business — Recent Acquisitions — SunEdison Acquisition". The SunEdison Acquisition was accounted for as a purchase in accordance with IFRS 3 "Business Combinations" which resulted in a new valuation of our assets and liabilities, based on their estimated fair value as of the date of completion of the SunEdison Acquisition. The results of the Acquired SunEdison Entities have been included in our results since the date of the SunEdison Acquisition.

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

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

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

The Consolidated Financial Statements, prepared in accordance with IFRS, have been audited by KPMG Mauritius, as stated in their auditor's reports included herein. The Consolidated Financial Statements are presented in U.S. dollar.

Consolidated Statement of Profit or Loss Information

	For the year ended March 31,		
	2019[(1)]	2018	2017[(2)]
	(US$ in millions)		
Revenue	485.1	314.3	190.3
Other operating income	0.6	0.4	0.5
Cost of material and power generation expenses	(42.7)	(29.4)	(17.9)
Employee benefits expense	(14.9)	(13.9)	(11.0)
Other operating expenses	(28.6)	(31.1)	(17.9)
Impairment loss on trade receivables	(11.5)	—	—
Impairment charge on non-financial assets	(18.3)	—	—
Excess of group's interest in the fair value of acquiree's assets and liabilities over cost	100.8	135.2	98.5
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**470.6**	**375.4**	**242.5**
Depreciation and amortization	(146.5)	(101.1)	(65.9)
Operating profit	**324.1**	**274.3**	**176.6**
Finance income	44.1	5.6	5.4
Finance costs	(283.0)	(204.9)	(142.5)
Loan restructuring costs	—	(17.7)	(7.8)
	85.2	57.3	31.7
Share of profit/(loss) from equity-accounted investees	0.2	(7.1)	(2.2)
Profit before taxation	**85.4**	**50.3**	**29.5**
Taxation	(46.6)	(17.4)	(1.2)
Profit for the year	**38.8**	**32.9**	**28.3**
Profit for the year attributable to:			
Owners of the Company	38.7	34.2	29.8
Non-controlling interests	0.1	(1.3)	(1.5)
	38.8	**32.9**	**28.3**
Consolidated Statement of Other Comprehensive Income			
Items that will be reclassified subsequently to profit or loss			
Unrealised gain/(loss) on available-for-sale financial assets	—	(0.0)*	0.0*
Exchange differences on translating foreign operations	(122.9)	(11.1)	51.3
Total other comprehensive income/(loss)	**(122.9)**	**(11.1)**	**51.4**
Total comprehensive income	**(84.2)**	**21.7**	**79.7**
Total comprehensive income/(loss) attributable to:			
Owners of the Company	(84.3)	23.0	81.2
Non-controlling interests	0.1	(1.3)	(1.5)
	(84.2)	**21.7**	**79.7**

* Not meaningful.

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

(2) The results of the Acquired SunEdison Entities have been included in our results since the date of the SunEdison Acquisition.

Consolidated Statement of Financial Position Information

	As at March 31,		
	2019	2018	2017
	(US$ in millions)		
Assets			
Non-current assets			
Property, plant and equipment	4,283.3	2,975.0	2,470.0
Intangible assets and goodwill	1,121.3	656.9	444.8
Equity-accounted investees	0.2	7.4	50.2
Bank deposits	73.3	41.6	52.8
Derivative financial assets	253.2	224.0	185.4
Other receivables	19.8	55.6	50.0
	5,751.1	3,960.6	3,253.2
Current assets			
Inventories	5.1	4.2	6.5
Trade receivables	288.1	131.8	103.2
Other receivables	79.7	102.9	48.6
Other investments	3.2	1.1	2.0
Bank deposits	77.4	72.8	97.6
Taxation receivable	9.8	5.3	3.9
Cash and cash equivalents	214.4	94.7	164.2
	677.8	412.8	426.0
Total assets	**6,428.9**	**4,373.4**	**3,679.2**
Equity and liabilities			
Equity			
Share capital	1,415.8	967.7	967.7
Currency translation reserve	(86.0)	37.0	48.0
Other reserves	(2.8)	(1.3)	(1.3)
Retained earnings/(deficit)	67.4	28.7	(5.6)
Equity attributable to owners of the Company	**1,394.5**	**1,032.0**	**1,008.9**
Non-controlling interests	18.2	(2.5)	(1.1)
Total equity	**1,412.7**	**1,029.6**	**1,007.8**
Liabilities			
Non-current liabilities			
Retirement benefit obligations	3.0	2.2	1.9
Borrowings	3,834.7	2,590.1	2,005.3
Other financial liabilities	125.6	161.7	157.7
Deferred tax liabilities, net	430.0	203.6	126.1
Trade and other payables	65.2	34.2	22.2
	4,458.4	**2,991.8**	**2,313.2**
Current liabilities			
Borrowings	267.2	195.7	104.0
Trade and other payables	238.4	104.5	215.8
Other financial liabilities	45.8	49.3	36.9
Taxation payable	6.4	2.5	1.5
	557.8	352.0	358.2
Total liabilities	**5,016.2**	**3,343.8**	**2,671.4**
Total equity and liabilities	**6,428.9**	**4,373.4**	**3,679.2**

Consolidated Statement of Cash Flow Information

	For the year ended March 31,		
	2019[1]	2018	2017[2]
	(US$ in millions)		
Net cash from operating activities	369.1	213.9	19.4
Net cash used in investing activities	(696.5)	(192.0)	(700.6)
Net cash from/(used in) financing activities	449.5	(89.8)	774.1
Cash and cash equivalents at the end of the year	214.4	94.7	164.2

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

(2) The results of the Acquired SunEdison Entities have been included in our results since the date of the SunEdison Acquisition.

	For the year ended March 31,		
	2019[1]	2018	2017[2]
	(US$ in millions, except percentages)		
Other Financial Data			
EBITDA[3][4]	470.8	368.4	240.3
EBITDA margin[5]	97.0%	117.2%	126.3%
Capital expenditure[6]	(265.8)	(125.2)	(464.5)

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

(2) The results of the Acquired SunEdison Entities have been included in our results since the date of the SunEdison Acquisition.

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

The following table reconciles EBITDA to profit for the year for the fiscal years ended March 31, 2019, 2018 and 2017:

	For the year ended March 31,		
	2019	2018	2017
	(US$ in millions)		
Profit for the year	**38.8**	**32.9**	**28.3**
Taxation	46.6	17.4	1.2
Loan restructuring costs	—	17.7	7.8
Finance costs	283.0	204.9	142.5
Finance income	(44.1)	(5.6)	(5.4)
Depreciation and amortization	146.5	101.1	65.9
EBITDA	**470.8**	**368.4**	**240.3**

(4) EBITDA for the fiscal years ended March 31, 2019, 2018 and 2017 includes US$100.8 million, US$135.2 million and US$98.5 million, respectively, of excess of group's interest in the fair value of acquiree's assets and liabilities over cost. See note 26 of our FY2019 Consolidated Financial Statements included elsewhere in the Offering Memorandum.

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

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

Certain Operating Data

The table below sets forth the total capacity of all of our operational projects as of March 31, 2019 and the total gross generation and total PLF of all of our operational projects for the fiscal years ended March 31, 2019, 2018 and 2017.

	As of March 31,	For the year ended March 31,			For the year ended March 31,		
	2019	2019	2018	2017	2019	2018	2017[3]
	Capacity (MW)	Gross Generation (GWh)[2]			PLF (%)		
Operational Projects[1]							
Hydro	379.8	1,415.9	1,303.4	798.7	42.6	39.2	32.1
Solar[4]	1,312.9	2,377.4	634.1	152.3	24.7	17.4	8.6
Wind	2,198.0	3,352.2	2,171.4	1,550.7	24.0	22.7	24.8
Thermal	78.3	29.3	159.5	300.7	4.3	23.3	43.8
Total	**3,969.0**	**7,174.8**	**4,268.3**	**2,802.4**			

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

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

(3) As a number of our projects became operational towards the end of March 2017, we have not included the PLF of those projects when calculating the average PLF as such data is not representative.

(4) As Jilesh Power Private Limited only became our subsidiary after March 31, 2019, its capacity of 45.0 MW has not been included as part of our total capacity as of March 31, 2019.

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, which are included elsewhere in this Offering Memorandum. The Issuer, a direct wholly-owned subsidiary of the Parent Guarantor, holds directly and/or indirectly the capital stock of the Parent Guarantor's other subsidiaries that comprise substantially all of the business of the Parent Guarantor, including the Greenko Solar Notes Subsidiaries, the Greenko Investment Company Notes Subsidiaries and the Greenko Dutch Notes Subsidiaries.

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

Overview

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

As of the date of this Offering Memorandum, our portfolio of assets consists of (i) 111 operational projects with a combined installed capacity of 4,123.6 MW, comprising 22 operational hydropower projects with a total installed capacity of 389.4 MW, 35 operational wind energy projects with a total installed capacity of 2,298.0 MW, 47 operational solar energy projects with a total installed capacity of 1,357.9 MW and seven operational thermal projects (which include biomass and gas) with a total installed capacity of 78.3 MW, (ii) 10 projects under construction (excluding the two IRESPs (as defined below)) with a total licensed capacity of 426.5 MW, comprising three hydropower projects with a total licensed capacity of 186.5 MW, one wind energy project with a total licensed capacity of 60.0 MW and six solar energy projects with a total licensed capacity of 180.0 MW and (iii) eight projects under active development, comprising eight hydropower projects with a total licensed capacity of 417.0 MW. We are also constructing two integrated renewable energy storage projects ("IRESPS"), the Pinnapuram Pumped Storage Project and the Saundatti Pumped Storage Project, with a total pumped storage capacity of 2,460.0 MW equivalent to 22.1 GWh and with national grid connectivity. The IRESPs are expected to harness the power of solar and wind resources with digitally connected storage infrastructure to provide scheduled and flexible power to the grid. For further details on the IRESPs, see "Business — Our Projects — Integrated Renewable Energy Storage Projects".

On October 27, 2016, we acquired interests in entities holding (i) nine operational solar energy projects with a total installed capacity of 203.9 MW and six solar energy projects under construction with a total licensed capacity of 200.0 MW and (ii) two operational wind energy projects with a total installed capacity of 48.0 MW from the SunEdison Sellers as well as minority interests in entities holding licenses to develop solar energy projects (the "SunEdison Acquisition"). For further details on the SunEdison Acquisition, see "Business — Recent Acquisitions — SunEdison Acquisition".

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

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

Factors Affecting our Results of Operations

Impact of Weather and Seasonality

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

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

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

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

Significant Recent Growth

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

The following table sets forth the capacity of our operational projects as of March 31, 2019, 2018 and 2017:

	As of March 31,		
	2019	2018	2017
	Capacity (MW)		
Operational projects	3,696.0[(1)]	2,543.5	1,936.5

(1) As Jilesh Power Private Limited only became our subsidiary after March 31, 2019, its capacity of 45.0 MW has not been included as part of our total capacity as of March 31, 2019.

In FY2019, FY2018 and FY2017, we generated 7,174.8 GWh, 4,268.3 GWh and 2,802.4 GWh of power, respectively. FY2019 includes the results of operations of the assets acquired in the Orange Renewables Acquisition and the Skeiron Acquisition from the date of their respective acquisitions. FY2017 includes the results of operations of the assets acquired in the SunEdison Acquisition from the date of the SunEdison Acquisition.

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 200.0 MW of our wind energy projects is being undertaken in-house.

A key driver of our results of operations is our ability to bring new projects into commercial operation successfully. As of the date of this Offering Memorandum, we have 111 operational projects with a combined installed capacity of 4,123.6 MW and our under-construction projects (excluding the two IRESPs) include interests in three hydropower projects, one wind energy project and six solar energy projects having a combined licensed capacity of 426.5 MW. We expect these projects to become operational over the next 48 months. Our under-active development projects include interests in eight hydropower projects having a combined licensed capacity of 417.0 MW. We are also constructing two IRESPs, the Pinnapuram Pumped Storage Project and the Saundatti Pumped Storage Project, with a total pumped storage of 2,460.0 MW equivalent to 22.1 GWh and with national grid connectivity. Our operating results will, in part, depend upon our ability to transition these projects into commercial operations in accordance with our existing construction budgets and schedules. See "Business — Our Projects" for details on each of our under-construction and under-active development projects including their expected generating capacities and anticipated date of commencement of commercial operations and "Risk Factors — Risks Relating to Our Business — If we cannot develop our projects and turn them into operational projects, our business will not grow and we may have significant write-offs" for discussion on risks relating to our under-construction and under-active development projects.

Operation of Our Projects

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

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

Power Purchase Agreements

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

Our PPAs are generally structured in three ways:

- *Feed-in tariffs.* PPAs with preferential feed-in tariffs ("FITs") (including PPAs for solar projects obtained through competitive bidding) having a term of between 10 to 25 years which provide greater downside protection since the tariffs are generally fixed for the duration of the PPA. PPAs based on FITs generally do not escalate for inflation.

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

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

In FY2019, PPAs structured on the basis of FITs (including PPAs for solar projects obtained through competitive bidding), third party direct sales and APPC tariffs accounted for 88.1%, 10.8% and 1.1% of our revenues, respectively. In FY2018, PPAs structured on the basis of FITs (including PPAs for solar projects obtained through competitive bidding), third party direct sales and APPC tariffs accounted for 79.4%, 17.9% and 2.7% of our revenues, respectively. In FY2017, PPAs structured on the basis of FITs (including PPAs for solar projects obtained through competitive bidding), third party direct sales and APPC tariffs accounted for 67.6%, 29.8% and 2.6% of our revenues, respectively.

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

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

Capital Expenditure Costs

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

Exchange Rate Fluctuations

The Consolidated Financial Statements are presented in U.S. dollars. However, the functional currency of our operating subsidiaries in India is Indian Rupees and they generate revenues and incur borrowings in Indian Rupees. In addition, as the equity or debt raised outside India from holding companies is always in foreign currency, presentation of currency translation issues in the profit and loss account of the Parent Guarantor arise, which results in distorted figures of profits or losses depending upon cross-currency issues of the British pound, the Euro, the U.S. dollar and the Indian Rupee. Accordingly, the results of operations of the Parent Guarantor 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. dollar will improve or decline, respectively. In addition, we have made borrowings denominated in U.S. dollars in respect of which we are exposed to foreign currency exchange risk. The results of operations of the Parent Guarantor 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 175 GW and 160 GW in commissioned solar and wind projects respectively by FY2022. Additional regulatory requirements could contribute to increases in demand for clean energy and/or to increases in power prices. For example, the aim of the Indian Government of India is for 37% of India's energy requirements to be derived from renewable energy sources by FY2022 and the Renewable Purchase Obligation ("RPO") is one of the regulatory measures implemented to ensure the achievement of this goal.

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

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

Financing Requirements

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

Principal Statement of Profit or Loss and Other Comprehensive Income Items

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

Revenue

Our revenue consists of the sale of power, the sale of renewable energy certificates ("RECs"), GBIs and interest for delayed payments, if any.

Sale of power

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

Sale of renewable energy certificates

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

Generation Based Incentive

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

Other Operating Income

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

Cost of Material and Power Generation Expenses

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

Employee Benefits Expense

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

Other Operating Expenses

Other operating expenses include office administration, office rent, 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.

The ECL model has been calculated in line with requirements under IFRS 9. Our trade receivables have no significant financing component, so we have used the simplified method for providing for these under IFRS 9.

Therefore, the impairment loss is measured at lifetime ECL. An impairment analysis was performed at each reporting date using a provision matrix to measure ECL. The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, ageing, current conditions and forecasts of future economic conditions.

The effect of adopting ECL model on April 1, 2018 is immaterial to the statement of profit or loss, statement of financial position and statement of cash flows, therefore the cumulative impact on April 1, 2018 is taken to profit or loss for the current financial year. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

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

Impairment of Non-Financial Assets

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

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

The excess of our interest in the fair value of acquiree's assets and liabilities over cost represents value which we gained in an acquisition.

Depreciation and Amortization

Depreciation in value of tangible assets

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

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

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 in value. The intangible assets are amortized over their estimated useful lives in proportion to the economic benefits consumed in each period. The estimated useful lives of the intangible assets are as follows:

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

Finance Income

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

Finance Costs

Finance cost comprises interest on borrowings and bank charges. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale.

Loan Restructuring Costs

Loan restructuring costs represents the cost of prepayment and unamortized transaction costs on existing Indian rupee and U.S. dollar loans of certain of our subsidiaries.

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

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

Taxation

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

Results of Operations

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

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

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

Through our subsidiaries, we had acquired 49.0% shareholding in certain solar entities which had been acquired as part of the SunEdison Acquisition or from the Karvy Group, namely SEI Green Flash Private Limited, SEI Arushi Private Limited, Zuka Power Private Limited, Rain Coke Limited, Suvarchas Solar Power Private Limited, Vishvarupa Solar Power Private Limited, Achintya Solar Power Private Limited and Grinibhrit Solar Power Private Limited, in prior years. These entities hold operational solar energy projects with a total capacity of 180.0 MW. In November 2018 and March 2019, we acquired the remaining 51.0% shareholding of the SunEdison solar entities. Following the satisfaction of conditions in March 2019, we obtained the control over the board of the Karvy Group solar entities including the power to direct the relevant activities of the investee unilaterally.

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.

Revenue

Our revenue increased by US$170.8 million, or 54.3%, to US$485.1 million in FY2019 from US$314.3 million in FY2018. The tables below set forth the breakdown of our revenue for the indicated periods by type and asset class.

	For the fiscal year ended March 31,	
	2019[1]	2018
	(US$ in millions)	
Sale of power	465.7	298.0
Sale of Renewable Energy Certificates	2.2	4.4
Generation based incentive	17.1	11.9
Installed capacity at beginning of period (MW)	2,543.5	1,936.5
Installed capacity at end of period (MW)	3,969.0	2,543.5
Generation (GWh)	7,174.8	4,268.3

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

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

Revenue from wind energy projects increased by US$67.9 million, or 38.4%, to US$244.8 million in FY2019 compared to US$176.9 million in FY2018. Revenue from solar projects increased by US$109.8 million, or 169%, to US$174.7 million in FY2019 compared to US$64.9 million in FY2018. Revenue from hydropower projects decreased US$4.1 million, or 6.1%, to US$63.3 million in FY2019 compared to US$67.4 million in FY2018. Revenue from thermal power projects in FY2019 was decreased by US$2.7 million, or 52.9%, to US$2.4 million in FY2019 compared to US$5.1 million in FY2018. Generation increased by 68.1% to 7,174.8 GWh in FY2019 from 4,268.3 GWh in FY2018. The capacity of our operational projects increased from 2,543.5 MW as at March 31, 2018 to 3,969.0 MW as at March 31, 2019.

The capacity of our operational wind energy projects increased to 2,198.0 MW as at March 31, 2019 compared to 1,092.5 MW as at March 31, 2018. Our wind power projects delivered an average PLF of 24.0% in FY2019 compared to 22.7% in FY2018. The increase in PLF is mainly on account of higher wind availability in FY2019 compared to wind availability in FY2018.

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

The capacity of our operational solar energy projects increased to 1,312.9 MW as at March 31, 2019 compared to 992.9 MW as at March 31, 2018. Our solar projects delivered an average PLF of 24.7% in FY2019 compared to 17.4% in FY2018.

Our thermal projects delivered an average PLF of 4.3% in FY2019 compared to 23.3% in FY2018. We selectively run our biomass projects based on the availability of attractively-priced raw materials.

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

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

Other operating income

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

Cost of material and power generation expenses

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

Employee benefits expense

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

Other operating expenses

Other operating expenses was US$28.6 million in FY2019 compared to US$31.1 million in FY2018. Other operating expenses include office administration, office rent, traveling expenses, professional charges, communication, internet, stationary, rates and taxes, which have generally increased period on period as a result of the increase in operational projects in line with the growth of our business.

Impairment loss on trade receivables

Impairment loss on trade receivables was US$11.5 million in FY2019 due to allowance for expected credit losses on aged receivables.

Impairment charge on non-financial assets

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

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

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

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

Depreciation and amortization

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

Finance income

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

Finance costs

Finance costs were US$283.0 million in FY2019 compared to US$204.9 million in FY2018, which was primarily attributable to interest on our borrowings which increased to US$4,101.9 million as of March 31, 2019 compared to US$2,785.8 million as of March 31, 2018. We capitalized borrowing costs of US$9.1 million in FY2019 compared to US$4.8 million in FY2018.

Loan restructuring costs

We did not recognize any loan restructuring costs in FY2019. We recognized loan restructuring costs of US$17.7 million in FY2018 representing the cost of prepayment and unamortized transaction costs attributable to the refinancing of the Greenko Dutch 2014 Notes.

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

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

Profit before taxation

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

Taxation

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

Our subsidiaries in India which are engaged in power generation benefited from a tax holiday from the standard Indian corporate tax in FY2019. The tax holiday period under the Indian Income Tax Act is for 10 consecutive tax assessment years out of a total of 15 consecutive tax assessment years from the tax assessment year in which commercial operations commenced. However, these subsidiaries are still liable to pay minimum alternate tax which is calculated on the book profits of the relevant subsidiary, the rate of which was 21.55% in FY2019 and 20.59% in FY 2018.

Profit for the year

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

Fiscal Year ended March 31, 2018 Compared to Fiscal Year Ended March 31, 2017

On October 27, 2016, we acquired interests in entities holding (i) nine operational solar energy projects with a total installed capacity of 203.9 MW and six solar energy projects under construction with a total licensed capacity of 200.0 MW and (ii) two operational wind energy projects with a total installed capacity of 48.0 MW from the SunEdison Sellers as well as minority interests in entities holding licenses to develop solar energy projects (the "SunEdison Acquisition"). For further details on the SunEdison Acquisition, see "Business — Recent Acquisitions — SunEdison Acquisition". The results of the entities we acquired interests in through the SunEdison Acquisition (the "Acquired SunEdison Entities") have been included in our results since the date of the SunEdison Acquisition.

In September 2016, the Company through its wholly-owned subsidiaries acquired 49.0% shareholding in certain solar entities which had been acquired as part of the SunEdison Acquisition, namely Aarish Solar Power Private Limited, Aashman Energy Private Limited, Divyesh Power Private Limited, Elena Renewable Energy Private Limited Pratyash Renewable Private Limited, SEI Baskara Power Private Limited, SEI Enerstar Renewable Energy Private Limited, SEI Mihir Energy Private Limited, Shreyas Renewable Energy Private Limited and Zuvan Energy Private Limited, each of which were under development projects situated in Andhra Pradesh. These entities are operating entities with capacity of 500.0 MW. Pursuant to the satisfaction of the escrow conditions on March 31, 2018, we obtained control over the board of these companies including the power to direct the relevant activities of the investee unilaterally.

In FY2018, we acquired 100.0% of the shares and voting interests in certain solar entities, namely, Karvy Solar Power Limited, New Era Enviro Ventures (Mahbubnagar) Private Limited, Premier Photovoltaic Medak Private Limited, Pennar Renewables Private Limited, Proeco Energy Private Limited, Saimeg Infrastructure (Mahbubnagar) Private Limited and Sharp Cleantech Infra Private Limited, from various developers. These acquisitions were made to enhance our generating capacity from clean energy assets and have a total capacity of 89.0 MW in Andhra Pradesh and Telangana.

Revenue

Our revenue increased by US$124.0 million, or 65.2%, to US$314.3 million in FY2018 from US$190.3 million in FY2017. 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,	
	2018	**2017[1]**
	(US$ in millions)	
Sale of power	298.0	181.7
Sale of renewable energy certificates	4.4	1.7
Generation based incentive	11.9	6.9
Installed capacity at beginning of period (MW)	1,936.5	1,002.1
Installed capacity at end of period (MW)	2,543.5	1,936.5
Generation (GWh)	4,268.3	2,802.4

	For the fiscal year ended March 31,	
	2018	2017(1)
	(US$ in millions)	
Revenues from hydropower projects	67.4	43.2
Revenues from wind energy projects	176.9	122.7
Revenues from solar energy projects	64.9	16.4
Revenues from thermal projects	5.1	8.0
Total	**314.3**	**190.3**

(1) The results of the Acquired SunEdison Entities have been included in our results since the date of the SunEdison Acquisition.

Revenue from wind energy projects increased by US$54.2 million, or 44.2%, to US$176.9 million in FY2018 compared to US$122.7 million in FY2017. Revenue from hydropower projects increased by US$24.2 million, or 55.9%, to US$67.4 million in FY2018 compared to US$43.2 million in FY2017. Revenue from solar projects increased by US$48.5 million, or 295.7% to US$64.9 million in FY2018 compared to US$16.4 million in FY2017. Revenue from thermal power projects decreased by US$2.9 million, or 36.0%, in FY2018 to US$5.1 million in FY2018 compared to US$8.0 million in FY2017. Generation increased by 52.3% to 4,268.3 GWh in FY2018 from 2,802.4 GWh in FY2017, primarily due to the increase in operational projects. The capacity of our operational projects increased from 1,936.5 MW as at March 31, 2017 to 2,543.5 MW as at March 31, 2018.

The capacity of our operational wind energy projects increased to 1,092.5 MW as at March 31, 2018 compared to 1,074.5 MW as at March 31, 2017. Our wind power projects delivered an average PLF of 22.7% in FY2018 compared to 24.8% in FY2017. The decrease in PLF was mainly on account of lower wind availability in FY2018 compared to FY2017.

The capacity of our operational hydropower energy projects remained constant at 379.8 MW as at March 31, 2018 and March 31, 2017. Our hydropower projects delivered an average PLF of 39.2% in FY2018 compared to 32.1% in the FY2017 due to a stronger monsoon season in 2017 compared to 2016.

The capacity of our operational solar energy projects increased to 992.9 MW as at March 31, 2018 compared to 403.9 MW as at March 31, 2017. Our solar projects delivered an average PLF of 17.4% in FY2018 compared to 8.6% in FY2017. The average PLF data of our solar energy projects, which we had acquired as part of the SunEdison Acquisition in October 2016, was not meaningful because a number of our solar energy projects were only operating for a few months in FY2017.

Our thermal projects delivered an average PLF of 23.3% in FY2018 compared to 43.8% in FY2017. We selectively run our biomass projects based on the availability of attractively-priced raw materials.

In addition, we recognized GBIs (Rs. 0.50/kWh capped at Rs. 10 million per MW) for our wind energy projects pursuant to the GBI scheme which was reinstated in April 2013 and recorded revenue of US$11.9 million in FY2018 compared to US$6.9 million in FY2017.

Our sales of REC certificates was US$4.4 million in FY 2018 compared to US$1.7 million in FY2017.

Other operating income

Other operating income was US$0.4 million in FY2018 compared to US$0.5 million in FY2017.

Cost of material and power generation expenses

Cost of material and power generation expenses was US$29.4 million in FY2018 compared to US$17.9 million in FY2017. Cost of material and power generation expenses was 9.3% of revenue in FY2018 compared to 9.4% in FY2017.

Employee benefits expense

Employee benefits expense was US$13.9 million in FY2018 compared to US$11.0 million in FY2017. The largest component of employee benefits expense was salaries and wages, which have generally increased period on period as a result of the increase in employee headcount in line with the growth of our business.

Other operating expenses

Other operating expenses increased US$13.2 million, or 73.7%, to US$31.1 million in FY2018 compared to US$17.9 million in FY2017. Other operating expenses include office administration, office rent, traveling expenses, professional charges, communication, internet, stationary, rates and taxes, which have generally increased period on period as a result of the increase in operational projects.

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

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

We recognized an excess of group's interest in the fair value of acquiree's assets and liabilities over cost of US$98.5 million in FY2017 in connection with the acquisition of assets from SunEdison where 100.0% equity has been acquired in the SunEdison Acquisition.

Depreciation and amortization

Depreciation and amortization was US$101.1 million in FY2018 compared to US$65.9 million in FY2017, primarily due to an increase in plant, property and equipment as a result of our ongoing construction activity and implementation of new projects.

Finance income

Finance income was US$5.6 million in FY2018 compared to US$5.4 million in FY2017. Finance income in each of these periods was primarily due to interest on bank deposits.

Finance costs

Finance costs were US$204.9 million in FY2018 compared to US$142.5 million in FY2017, which was primarily attributable to interest on our borrowings, which increased to US$2,785.8 million as at March 31, 2018 compared to US$2,109.3 million as at March 31, 2017. We capitalized borrowing costs of US$4.8 million in FY2018 compared to US$49.2 million in FY2017.

Loan restructuring costs

We recognized loan restructuring costs of US$17.7 million in FY2018 representing the cost of prepayment and unamortized transaction costs attributable to the refinancing of the Greenko Dutch 2014 Notes.

We recognized loan restructuring costs of US$7.8 million in FY2017 representing the cost of prepayment and unamortized transaction costs attributable to the refinancing of rupee loans of the Greenko Investment Notes Subsidiaries with the proceeds of the Greenko Investment Notes issuance.

Share of loss from equity-accounted investees

We recognized share of loss from equity-accounted investees of US$7.1 million in FY2018 compared to US$2.2 million in FY2017 attributable to certain of the entities we acquired as part of SunEdison Acquisition in FY2017.

Profit before taxation

For the reasons discussed above, we earned profit before taxation of US$50.3 million in FY2018 compared to profit of US$29.5 million in FY2017.

Taxation

Taxation was US$17.4 million in FY2018 compared to US$1.2 million in FY2017.

Our subsidiaries in India which are engaged in power generation benefited from a tax holiday from the standard Indian corporate tax in FY2018. The tax holiday period under the Indian Income Tax Act is for 10 consecutive tax assessment years out of a total of 15 consecutive tax assessment years from the tax assessment year in which commercial operations commenced. However, these subsidiaries are still liable to pay minimum alternate tax which is calculated on the book profits of the relevant subsidiary, the rate of which was 20.59% in FY2018 and 20.39% in FY2017.

Profit for the year

As a result of the foregoing, we earned profit of US$32.9 million in FY2018 compared to profit of US$28.3 million in FY2017.

Liquidity and Capital Resources

Overview

As of March 31, 2019, our consolidated bank deposits were US$150.7 million and our cash and cash equivalents were US$214.4 million. Bank deposits aggregating US$98.0 million were restricted as of March 31, 2019.

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

We evaluate our funding requirements periodically in light of our net cash flow from operating activities, the progress of our various under-construction and under-active development projects, acquisition opportunities and market conditions. We expect to incur significant capital expenditures for the year ended March 31, 2020 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 year ended March 31,		
	2019[(1)]	2018	2017[(2)]
	(US$ in millions)		
Net cash from operating activities	369.1	213.9	19.4
Net cash used in investing activities	(696.5)	(192.0)	(700.6)
Net cash from/(used in) financing activities	449.5	(89.8)	774.1
Cash and cash equivalents at the beginning of the year	94.7	164.2	71.8
Cash and cash equivalents at the end of the year	214.4	94.7	164.2

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

(2) The results of the Acquired SunEdison Entities have been included in our results since the date of the SunEdison Acquisition.

Net cash from operating activities

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

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

In FY2017, the net cash from operating activities was US$19.4 million. This net cash inflow was primarily attributable to (i) profit before tax of US$29.5 million and positive non-cash adjustment for finance cost of US$142.5 million and depreciation and amortization of US$65.9 million, offset by excess of group's interest in the fair value of acquiree's assets and liabilities over cost of US$98.5 million, (ii) changes in working capital of US$116.0 million and (iii) a decrease in taxes paid of US$8.6 million. Changes in working capital primarily comprised an increase in trade and other receivables of US$24.1 million and a decrease in trade and other payables of US$91.8 million.

Net cash used in investing activities

In FY2019, our net cash used in investing activities of US$696.5 million primarily consisted of (i) US$265.8 million in purchase of property, plant and equipment, capital expenditure primarily relating to our projects under construction or development and settlement of project vendors, (ii) US$479.6 million in relation to the acquisition of wind and solar entities, (iii) US$22.8 million investment in bank deposits (iv) advances given for purchase of equity of US$6.5 million, offset by proceeds from sale of other investments of US$33.1 million, advances refunded by equity accounted investees of US$32.9 million and interest received of US$17.7 million.

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

In FY2017, our net cash used in investing activities of US$700.6 million primarily consisted of (i) US$464.5 million in purchase of property, plant and equipment and capital expenditure primarily relating to our projects under construction or development, (ii) US$51.3 million in relation to the SunEdison Acquisition and the acquisition of Jongini hydropower plant, (iii) US$52.2 million investment in equity-accounted investees and (iv) bank deposits of US$103.4 million, offset by advances refunded by equity-accounted investees of US$11.2 million and interest received of US$4.9 million.

Net cash (used in)/from financing activities

In FY2019, our net cash from financing activities of US$449.5 million was primarily attributable to US$448.1 million of proceeds from the issue of shares to our shareholders, US$622.7 million of proceeds from borrowings, offset in part by US$321.6 million in repayment of borrowings and US$321.8 million in interest paid.

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

In FY2017, our net cash from financing activities of US$774.1 million was primarily attributable to US$1,085.3 million of proceeds from borrowings, including the Greenko Investment Notes, and US$302.3 million from the issue of shares, offset in part by US$428.6 million in repayment of borrowings and US$184.9 million in interest paid.

Capital Expenditures

We used net cash of US$265.8 million, US$125.2 million and US$464.5 million in purchase of property, plant and equipment and capital expenditure in FY2019, FY2018 and FY2017, respectively. Our capital expenditure requirements comprise construction costs of our projects, including engineering, procurement and construction costs, turbine purchase and installation costs, labor (plus consultant and professional fees) and project development costs, which include resource assessments, permitting and licensing and professional charges. Major repairs and maintenance, which improve the efficiency or extend the life of our operational projects, are also included in our capital expenditures.

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

Indebtedness

As of March 31, 2019, we had aggregate outstanding indebtedness of US$4,101.9 million. As of March 31, 2019, on a *pro forma* basis giving effect to the offering of the Greenko Solar Notes and the application of the net proceeds thereof to repay existing indebtedness and the offering of the Notes and the application of a portion of the net proceeds thereof to repay certain existing indebtedness as described in "Use of Proceeds", as of March 31, 2019, on a consolidated basis, we would have had US$4,322.2 million of indebtedness outstanding.

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, in 2016, we refinanced the borrowings at the Greenko Investment Notes Subsidiaries with the net proceeds from the Greenko Investment Notes. In 2017, we refinanced the borrowings at the Greenko Dutch Notes Subsidiaries with the net proceeds from the Greenko Dutch Notes. In July 2019, Greenko Solar, a wholly-owned subsidiary of the Issuer, issued the Greenko Solar Notes, the net proceeds of which will be used to refinance borrowings at the Greenko Solar Notes Subsidiaries. The Greenko Investment Notes Indenture, the Greenko Dutch Notes Indenture and the Greenko Solar Notes Indenture each contain covenants that limit the ability of the Greenko Investment Notes Subsidiaries, the Greenko Dutch Notes Subsidiaries and the Greenko Solar Notes Subsidiaries, respectively, from, among other things, paying us dividends or making loans or advances to us. We were in compliance with the covenants in each of our loan agreements, the Greenko Dutch Notes Indenture and the Greenko Investment Notes Indenture as of March 31, 2019. See "Description of Other Indebtedness" for a description of our existing financing arrangements.

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

Contractual Obligations and Contingent Liabilities

In addition to payment obligations under borrowings, we also have continuing obligations to make certain payments. As of March 31, 2019, our capital expenditure contracted for but not yet incurred (excluding contingent liabilities) aggregated to US$416.2 million. We have made, and expect to continue to make, substantial capital expenditures in connection with the construction and development of our clean energy projects.

As of March 31, 2019, we had the following contractual obligations:

	Carrying value	Within one year	Between one and two years	Between two and five years	Over five years	Total
	(US$ in millions)					
Borrowings						
Principal	4,101.9	268.6	450.0	1,251.6	2,171.7	4,141.9
Interest	—	302.8	330.1	761.1	1,108.7	2,502.8
Trade and other payables	303.5	238.4	49.3	15.9	—	303.5
Other liabilities	171.3	45.8	44.6	95.1	7.9	193.4
Total	**4,576.8**	**855.6**	**874.0**	**2,123.7**	**3,288.3**	**7,141.6**

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.

Our contingent liabilities as of March 31, 2019 include the following:

- In December 2010, Sai Spurthi Power Private Limited ("SSPPL") received a letter from Punjab National Bank informing SSPPL that three corporate guarantees aggregating to US$6.8 million were given by SSPPL in respect of loans availed by Sagar Power (Neerukatte) Limited, a company promoted and owned by the previous management of SSPPL. On verification of records and discussions with the previous management, we believe that only one corporate guarantee of US$0.6 million had been provided to the bank. We expect that the contingent liability of SSPPL under the corporate guarantees issued will not exceed US$0.6 million. Further, as per the terms of share purchase agreement with the promoters/previous shareholders of SSPPL, the promoters/ previous shareholders of SSPPL are required to have the corporate guarantee(s) released without any liability to SSPPL or the Company.

  During 2012-13, SSPPL received a communication from IREDA informing that SSPPL had given a corporate guarantee of US$1.1 million for the credit facilities availed by Bhadragiri Power Private

Limited. On verification of records and discussions with the previous Managing Director, SSPPL came to an opinion that the said corporate guarantee was not executed on behalf of SSPPL and hence SSPPL is not responsible for any liability under those documents. This is a matter of dispute which needs to be finally settled.

- Greenko Him Kailash Hydro Power Private Limited ("GHKHPPL") had provided a corporate guarantee in respect of a term loan of US$2.1 million sanctioned to Madhava Vasistha Hydro Power Private Limited, a company owned by the previous owners of GHKHPPL. Pursuant to the terms of share purchase agreement with the previous owners of GHKHPPL, the previous owners of GHKHPPL are required to get the corporate guarantee released without any liability to GHKHPPL or the Company.

- Greenko Budhil Hydro Power Private Limited ("GBHPPL"), one of our subsidiaries, had received demand notices aggregating to US$11.0 million from various government authorities in relation to duty drawback, construction cess, entry tax and common costs for transmission lines. GBHPPL has contested these demands at various levels. Subject to the disposal of these matters, our management's view is that no provision is required to be made in the books of account.

- GBHPPL had terminated the PPA entered into 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 GBHPPL and PTC be directed to comply with their obligations with respect to HPGCL ("HPGCL Petition"). The Appellate Tribunal for Electricity ("APTEL") has held that HERC does not have jurisdiction over the dispute. HPGCL and PTC have challenged the decision of APTEL separately at Supreme Court of India. Petitions have been admitted by the Supreme Court and the matter is pending with the Supreme Court for hearing. Based on the legal opinion of an independent counsel, we expect a favorable outcome in this matter.

- Certain of our power generating units in India have income tax disputes with the tax authorities. We have appealed against the orders of the income tax officer and/or authority at appropriate levels and have been successful in obtaining favorable orders in few cases, although the tax authorities have appealed against these orders. Based on our assessment of these claims, we expect a favorable outcome. The amount involved in these claims is US$4.8 million.

For further details on our contingent liabilities as of March 31, 2019, see Note 25 of the FY2019 Consolidated Financial Statements. We believe that we have adequately provided for contingencies which are likely to become payable in the future. None of these contingencies is material to our financial condition, results of operations or liquidity.

Off-Balance Sheet Arrangements

We are not a party to any off-balance sheet arrangements, excluding guarantees given by promoters for loans availed by their group companies before our acquisition of these entities as described in Note 25(b) of the FY2019 Consolidated Financial Statements.

Quantitative and Qualitative Disclosures about Financial Risks

General

Our activities expose us to a variety of financial risks — market risk, credit risk and liquidity risk. Our overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on our financial performance. The financial instruments of the Parent Guarantor, other than derivatives, comprise loans from banks and financial institutions, non-convertible bonds, demand deposits, short-term bank deposits, trade and other receivables, other investments, trade and other payables.

Market Risk

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

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Consolidated Financial Statements are presented in U.S. dollar. 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. dollar will improve or decline, respectively. See "Exchange Rates".

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As we have no significant interest-bearing assets other than investment in bank deposits, our income and operating cash flows are substantially independent of changes in market interest rates. We consider that the impact of fair value interest rate risk on investment in bank deposits is not material as the majority of our non-current bank deposits do not carry any interest. A significant portion of our borrowings carry a fixed rate of interest; however, as these debts are carried at amortized cost, there is no fair value interest rate risk to us. Our interest rate risk arises from borrowings. Borrowings issued at variable rates expose us to cash flow interest rate risk.

If interest rates on borrowings had been 50 basis points higher or lower with all other variables held constant, our post-tax profit/loss for FY2019 would have been lower or higher by US$9.1 million mainly as a result of the higher or lower interest expense on long-term floating rate borrowings. The sensitivity analysis is based on a reasonably possible change in the market interest rates computed from historical data.

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Our credit risk arises from accounts receivable balances on sales to customers. In respect of trade and other receivables, we are not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. A significant portion of our revenue is derived from sales to state-owned utilities and corporations under long-term PPAs and hence, potential risk of default is predominantly a governmental one. We also have trade receivables due from both private parties and government utilities. We are paid monthly by the customers for electricity sales. We assess the credit quality of the purchaser based on its financial position and other information.

In addition, we maintain banking relationships with only creditworthy banks which we review on an on-going basis. We enter into derivative financial instruments where the counterparty is generally a bank. Consequently, the credit risk on the derivatives and bank deposits is not considered material.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and maintaining adequate credit facilities. We intend to be acquisitive in the immediate future. In respect of our existing operations, we fund our activities primarily through long-term loans secured against each project. Our objective in relation to our existing operating business is to maintain sufficient funding to allow the projects to operate at an optimal level.

In respect of each acquisition, we prepare a model to evaluate the necessary funding required. Our strategy is to primarily fund such acquisitions by assuming debt in the acquired companies. In relation to the payment towards equity component of companies to be acquired, we ordinarily seek to fund this by the injection of external funds by debt or equity.

We have identified a large range of acquisition opportunities which we are continually evaluating and which are subject to constant change. In respect of our overall business, we therefore do not, at the current time, maintain any overall liquidity forecasts.

Critical Accounting Policies

The Consolidated Financial Statements have been prepared in accordance with IFRS. In connection with the preparation of the financial statements, management is required to make assumptions and estimates about future events, and apply judgments that affect the reported amounts of assets, liabilities, revenue and expenses and the related disclosures. We base our assumptions, estimates and judgments on historical experience, trends and other factors that management believes to be relevant at the time the financial statements are prepared. On a regular basis, management reviews the accounting policies, assumptions, estimates and judgments to ensure that the financial statements are presented fairly and in accordance with IFRS. However, because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such differences could be material.

Our significant accounting policies are set out in Note 2 of the Consolidated Financial Statements. We believe that the following accounting policies and estimates are the most critical to aid in fully understanding and evaluating our reported financial results, and they require our management's most difficult, subjective or complex judgments, resulting from the need to make estimates about the effects of matters that are inherently uncertain.

Application of Business Combination Accounting Rules, including Identification and Valuation of Intangible Assets Acquired in a Business Combination

We allocate the purchase price of acquired companies towards the tangible, intangible and other assets acquired and liabilities assumed based on their estimated fair values. We engage third-party external appraisal firms to assist in determining the fair values of the acquired assets and liabilities. Such valuation requires us to make significant estimate and assumptions, especially with respect to identification and valuation of intangible assets.

The valuation techniques used in fair value measurement of material assets acquired are as follows:

- Plant, Property and Equipment — Replacement Cost Method. Represents the theoretical cost of current labor and materials necessary to construct or acquire a new asset of similar utility to the subject asset. Similar utility refers to similar economic satisfaction. That is, the substitute is comparable in terms of its utility to the owner, but it is not necessarily an exact duplicate.

- Power Purchase Agreements — Multi Period Excess Earnings Method ("MEEM"). The MEEM is commonly used when a reliable direct measurement of future economic benefits generated by an intangible asset is not possible. The method takes a 'residual approach' to estimating the income that an intangible is expected to generate. It generally starts with the total expected income streams for a business or group of assets as whole and deducts charges for all the other assets used to generate income with the intangible asset under review during its economic life.

Application of Lease Accounting Rules

Significant judgment is required to apply lease accounting rules under International Financial Reporting Interpretations Committee ("IFRIC") 4 *Determining whether an Arrangement contains a Lease* and IAS 17 *Leases. In* assessing the applicability to each arrangement entered into by the Company, we have exercised judgment to evaluate customer's right to use the underlying assets, the substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under IFRIC 4.

Application of Interpretation for Service Concession Arrangements

Our management has assessed the applicability of IFRIC 12 *Service Concession Arrangements* for certain arrangements that are part of business combinations acquired during the year. In assessing the applicability of IFRIC 12 to such arrangements, our management has exercised significant judgment in relation to, *inter alia*, the underlying ownership of the assets, the ability to enter into power purchase arrangements with any customer and the ability to determine prices in concluding whether the arrangements meet the criteria for recognition as service concession arrangements.

Assessment of Long-term Receivables from Foreign Operations

We have considered our investment in non-convertible debentures of Indian subsidiaries as part of our net investment in foreign operation. We have considered these receivables as long-term receivables from foreign operations, as in the view of our management, the settlement of these receivables is neither planned, nor likely to occur in the foreseeable future. Accordingly, all exchange differences on translation of these receivables are recognized in other comprehensive income.

Recent Accounting Pronouncements

The following accounting standards and amendments which may be significant to us have been issued but are not yet effective. We are in the process of assessing the impact of these new standards and amendments on our consolidated financial statements.

- IFRS 16 *Leases*;

- IAS 23 Borrowing costs;

- IAS 28 Long-term interests in associates and joint ventures; and

- IFRIC 23 *Uncertainty over income tax treatments*.

For more details on these standards and amendments, see Note 3 of the FY2019 Consolidated Financial Statements.

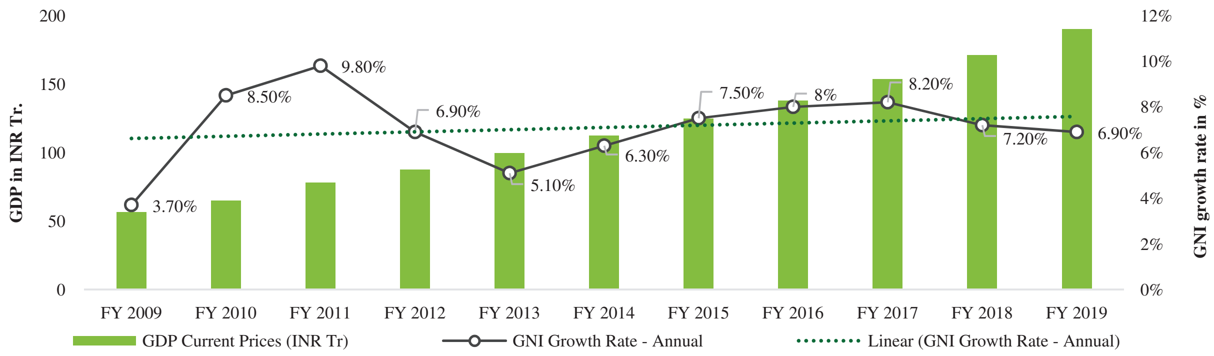
The information in this section is derived from industry sources including an industry report entitled "Greenko Mauritius Industry Report" dated August 2019 that we have commissioned from Deloitte Touche Tohmatsu India LLP. Neither we nor any other person connected with the offering has verified this 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.

Indian Macroeconomic Overview

India is the largest democracy in the world with a population of more than 1.35 billion (*Source: World Bank*). India's GDP has grown at around 6-7% post the economic liberalization in 1991, making it one of the fastest-growing large economies in the World. The IMF has projected India's GDP to grow at 7.5% in FY 2020 and at 7.7% for the next 4 years post FY 2020. The Government of India is targeting an 8% growth to make India a USD 5 trillion economy by FY 2025.

Business investment and exports are expected to be strong, on account of structural reforms including the new Insolvency and Bankruptcy Code, implementation of the Goods and Services Tax ("GST"), investment in infrastructure, bank recapitalization, initiatives like Digital India, and Make in India, etc. India is attractive for investors predominantly due to the presence of a large market, varied range of industries, diverse investment avenues and supportive policies of the Government.

India's GDP growth (FY2009 – FY2019)



Source: Indian Economic Survey FY 2019

The current macro-economic stability of the country stems from fiscal discipline, structural reforms, efficient delivery of services and financial inclusion. Moreover, the Consumer Price Inflation has moderated significantly from 6.65% in FY 2014 to 3.40% in FY 2019. The inflation target of 4% with tolerance level of +/- 2% set by the Government and Reserve Bank of India ("RBI") is being met. A sustained decline in the inflation rate has helped in improving the real interest rate over the years which has helped boost capital inflow in the country.

Snapshot of India's macro-economic indicators:

GDP at Current Prices: **INR 190 Tr.**	Consumer Price Index (% Change): **3.4%**	Fiscal Deficit: **3.3% of GDP**
Current Deficit: **2.1% of GDP**	Average Exchange Rate: **INR 69.92/USD**	Total Expenditure: **12.2% of GDP**
NNI Per Capita (Current Prices): **INR 126,406**	FDI Inflow: **INR 2.34 Tr.**	Non-Debt Receipts: **8.8% of GDP**

Macro Economic Indicators of India (FY 2019)

Source: Economic Survey of India vol 2 FY 2019, Reserve Bank of India Handbook of Statistics on Indian Economy, Ministry of Finance, IMF Data Mapper, CEA Monthly Executive Report

Fiscal deficit is budgeted to be 3.3% of GDP in FY 2020 and is projected to adhere to the FRBM ("Fiscal Responsibility and Budget Management") Act's targeted value of 3% in FY 2021 (*Source: India Budget*). Even though the Ujwal Discoms Assurance Yojana ("UDAY") scheme increased the debt burden of state governments, improving financial health of State-owned Power Distribution Companies ("DISCOMS") is a positive and GST rate cuts are expected to be negated by improving direct tax compliance and collections.

Government Reforms and Policies

Some of the major Government reforms and policies that have impacted the economy positively are Digital India, Make in India, Jan-Dhan Yojna, Pradhan Mantri MUDRA Yojna ("PMMY"), Startup India, UDAY, Smart City Mission.

In order to transform the entire ecosystem of public services through the use of information technology, the Government of India has launched the Digital India program. Its vision is to transform India into a digitally empowered society and knowledge economy. Banks are adopting the latest technologies to enhance customer experience through mobile banking. It has led to an increase in cashless transactions.

The Make in India scheme aims at promoting India as an important global hub for manufacturing by creating a conducive environment for investment and forging a partnership between the government and industry.

The Jan-Dhan Yojna program is a massive initiative of the government on financial inclusion which has an integrated approach to bring about comprehensive financial inclusion and provide banking services to all households in the country.

The Pradhan Mantri MUDRA Yojna ("PMMY") launched in April 2018, is a scheme for providing loans up to INR 1 million to the non-corporate, non-farm small/micro enterprises with an objective of overall growth and development of the small & medium enterprises.

The Government of India launched the Aadhar Card project with the goal of issuing a universal identity card for all residents of the country. It is the World's largest biometric ID system, helping in delivery of targeted subsidies to individuals.

The Startup India scheme launched by the Government of India in January 2016 for generation of employment and wealth creation. The key objective of the scheme is the development and innovation of products and services and increasing the employment rate in India. The benefits of the Startup India Scheme are simplification of work, finance support, government tenders and networking opportunities.

The bad debt problem in the banking sector is decisively being addressed by sending the major stressed companies for resolution under the new Insolvency Bankruptcy Code ("IBC") and implementing a major recapitalization package to strengthen the public sector banks. The insolvency law has helped in directly and indirectly addressing stressed assets in the last two years.

The Smart City Mission, launched in 2015 is an urban renewal and retrofitting program, launched with the mission to develop 100 cities across the country to drive economic growth and improve the quality of life of people through local development and harnessing technology as a means to create smart outcomes for citizens. Urban areas are expected to house 40% of India's population and contribute 75% of India's GDP by 2030 and the Smart City Mission envisages to propel the country's urbanization & growth.

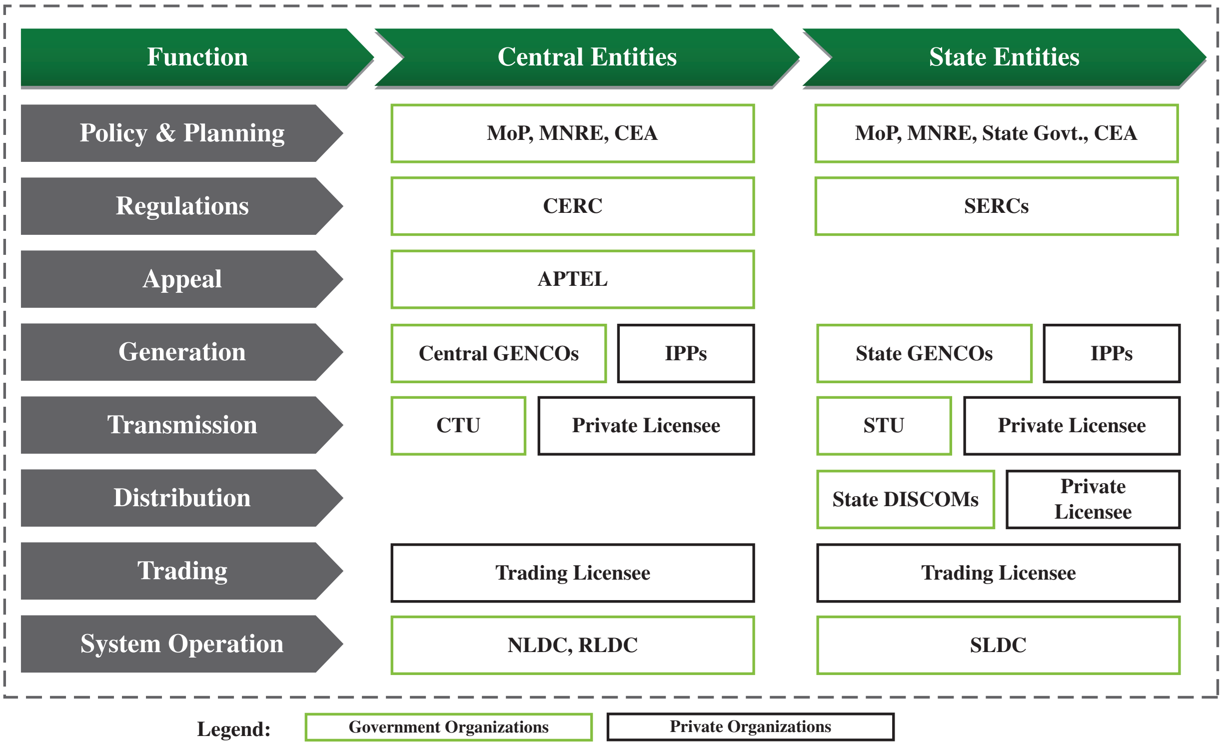
The Ujwal Discoms Assurance Yojana ("UDAY") was launched by the Government of India to encourage operational and financial turnaround of State-owned Power Distribution Companies (DISCOMS), with an aim to reduce Aggregate Technical & Commercial ("AT&C") losses to 15 per cent by FY 2019.

Power Sector

Evolution and Structure of the Indian Power Sector

The power sector is the backbone of economic development in any country. It has multiplier effect on the economy given that all segments of economy are dependent on it. The Indian Power sector has undergone substantial structural changes. Regulatory policies and measures adopted by the Government at various intervals have played a predominant role in changing the landscape. In order to encourage private companies to invest in power generation ("IPPs"), foreign ownership of up to 100% was allowed in 1991. In 1995, the Mega Power Policy was introduced to fast track the capacity addition and utilize the dispersed coal and hydro resources across the regions. The Electricity Regulatory Commission Act, 1998 was issued which mandated the formation of the Central Electricity Regulatory Commission ("CERC") and the State Electricity Regulatory Commissions (SERCs) in every state. In 2000, the CERC issued the Indian Electricity Grid Code ("IEGC") to ensure secure and coordinated operation of the country's power system. The Electricity Act 2003 ("EA") mandated unbundling of SEBs into separate generation, transmission & distribution entities, rationalization of tariff and promotion of competition among other things which paved the way for the development of the power sector. Several organizations have been formed at the central and state government levels to facilitate the development of the Indian power sector.

Key stakeholders of the Indian power sector



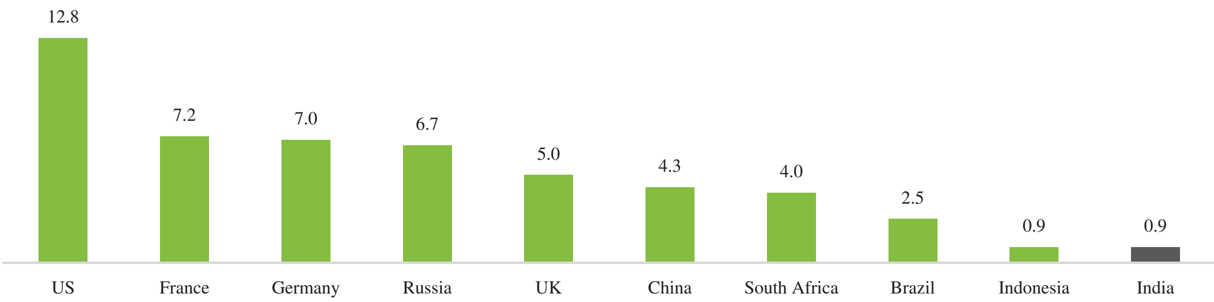
Source: Deloitte Analysis

India's Power sector scenario

Per Capita Electricity Consumption

India's per capita electricity consumption reached 1.149 MWh per capita in FY 2018 as per the CEA Report. Though the per capita power consumption of India has grown significantly from 0.6 MWh in FY 2010 to 1.149 MWh in FY 2018, it is amongst the lowest in the world. Going forward, factors such as growth in per capita income levels, urbanization levels, improved electricity access, and increased manufacturing activity are expected to boost the per capita electricity consumption of India.

Per Capita Energy Consumption for major economies (MWh for FY 2016)

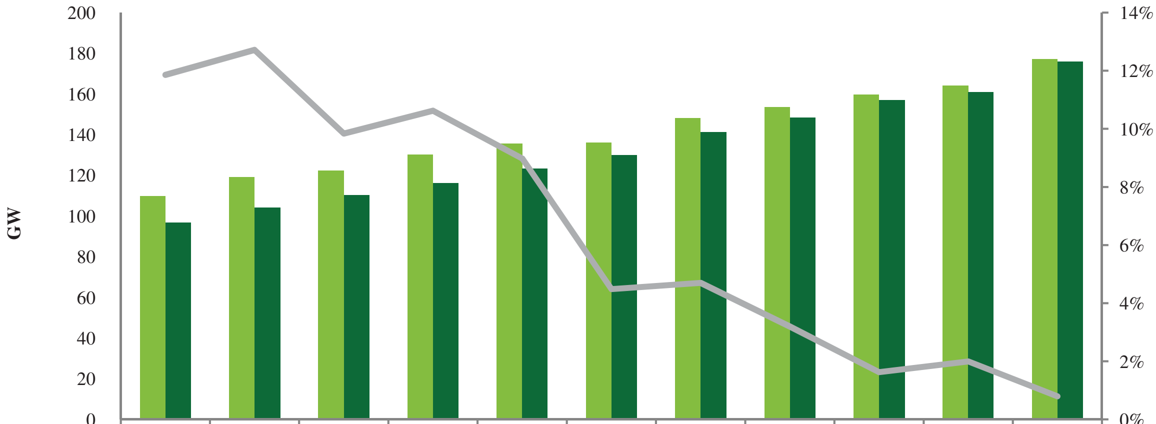


Source: International Energy Agency (IEA) Atlas of Energy

Demand and Supply

The peak demand met (availability) has grown at a CAGR of 6.16% in last 10 years (FY 2009 to FY 2019). Even with a robust peak demand growth of 4.89%, the deficit has come down significantly from 12% in FY 2009 to around 0.8% in FY 2019. This is due to higher growth in capacity addition in the last 10 years (CAGR of 9.2%), predominantly due to growth of the private sector.

All India peak demand and supply scenario (GW)



	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Demand	110	119	122	130	135	136	148	153	160	164	177
Availability	97	104	110	116	123	130	141	148	157	161	176
Deficit	11.9%	12.7%	9.8%	10.6%	9.0%	4.5%	4.7%	3.2%	1.6%	2.0%	0.8%

Source: CEA Power Supply Position Reports

The NEP 2018 has projected the peak demand to increase from FY 2017 to FY 2022 at a CAGR of 6.88% and from FY 2022 to FY 2027 at a CAGR of 5.77%.

Electricity demand is expected to rise in future due to intensified electrification (led by many of the Government initiatives like "Power for All", "Make in India", dedicated freight corridor, Electric Vehicles etc.), increase in household purchasing power, electrification, industrial and agricultural advancements etc. The following initiatives are expected to increase power demand:

- *Rural Electrification*: Government of India has launched the Deendayal Upadhyaya Gram Jyoti Yojana Scheme ("DDUGJY-RE") in FY 2015 for rural electrification. Under DDUGJY-RE, Ministry of Power has sanctioned 921 projects to electrify 121,225 un-electrified villages, intensive electrification of 592,979 partially electrified villages and provide free electricity connections to 39.75 million below the poverty line ("BPL") rural households.

- *Power for All*: Power for All ("24x7 PFA") is a Joint Initiative of Government of India and State Governments with the objective to provide 24x7 power available to all households, industry, commercial businesses, public needs, any other electricity consuming entity and adequate power to agriculture farm holdings by FY 2019. Ministry of Power started the joint initiative with 36 states and Union Territories ("UTs") for providing power for all under which plans have been arrived at by each of the states to meet the state power requirements.

- *Make in India*: This scheme launched in September 2014 aims at promoting India as an investment destination and a global hub for manufacturing design and innovation by creating a conducive environment for investment and forging partnerships between the government and industry. This is expected to boost manufacturing investments in India thus increasing industrial demand of power.

- *Dedicated Freight Corridor*: The Ministry of Railways, under the direction of the Government of India, has taken up the dedicated freight corridor ("DFC") project. The project involves the construction of six freight corridors traversing the entire country. The purpose of the project is to provide a safe and efficient freight transportation system. Initially, the construction of two freight corridors — the Western DFC connecting the states of Haryana and Maharashtra, and Eastern DFC connecting the states Punjab and West Bengal – is being undertaken. The other four corridors include

North-South (Delhi-Tamil Nadu), East-West (West Bengal-Maharashtra), East-South (West Bengal-Andhra Pradesh) and South-South (Tamil Nadu-Goa). The DFC project is expected to reduce congestion at various terminals and junctions. It will provide the efficient and fast movement of freight along the corridor. This is expected to improve the industrial competitiveness of India vs other countries thus boosting industrial growth.

- *National Electric Mobility Mission Plan ("NEMMP") 2020*: It aims to achieve national fuel security by promoting hybrid and electric vehicles in the country. It has set ambitious target of 6-7 million sales of hybrid and electric vehicles year on year from 2020 onwards.

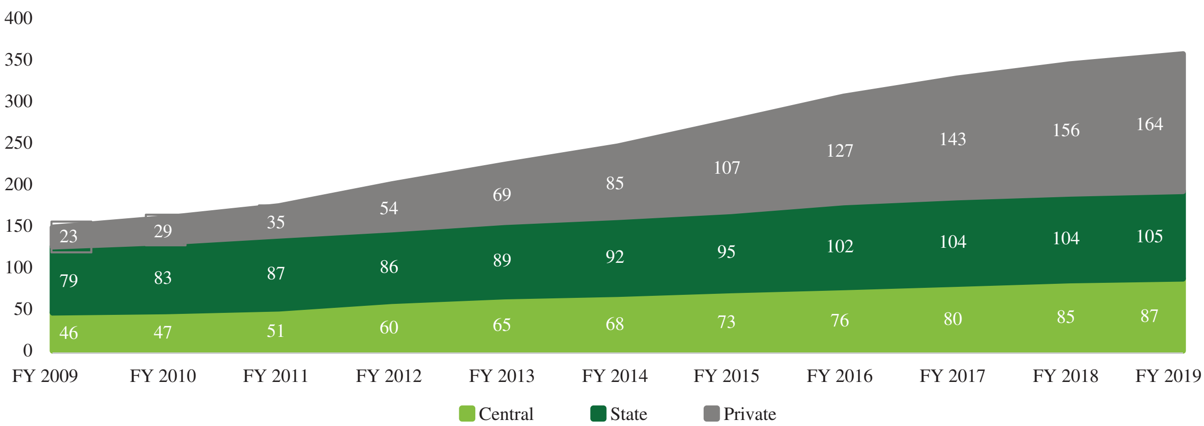
- *Increased Railways Electrification*: Government of India's target of 100% electrification of broad gauge route of Indian Railways by 2021-22 will boost the electricity demand.

At the same time, the other policy directives like such as reduction in AT&C losses, demand side management ("DSM"), energy conservation and efficiency improvement programs are expected to reduce the electricity demand.

Capacity addition trends

The power generation portfolio had been traditionally dominated by Central and State sector Government owned companies. However, post the Electricity Act 2003 and introduction of competitive bidding in 2006, a dramatic shift has been witnessed in private participation in power generation. Private sector installed capacity increased from around 22 GW in FY 2009 to 164 GW as of March 31, 2019 at a 10 year CAGR of around 22%. Out of the total capacity of around 208 GW added in last 10 years around 68% has come from the private sector.

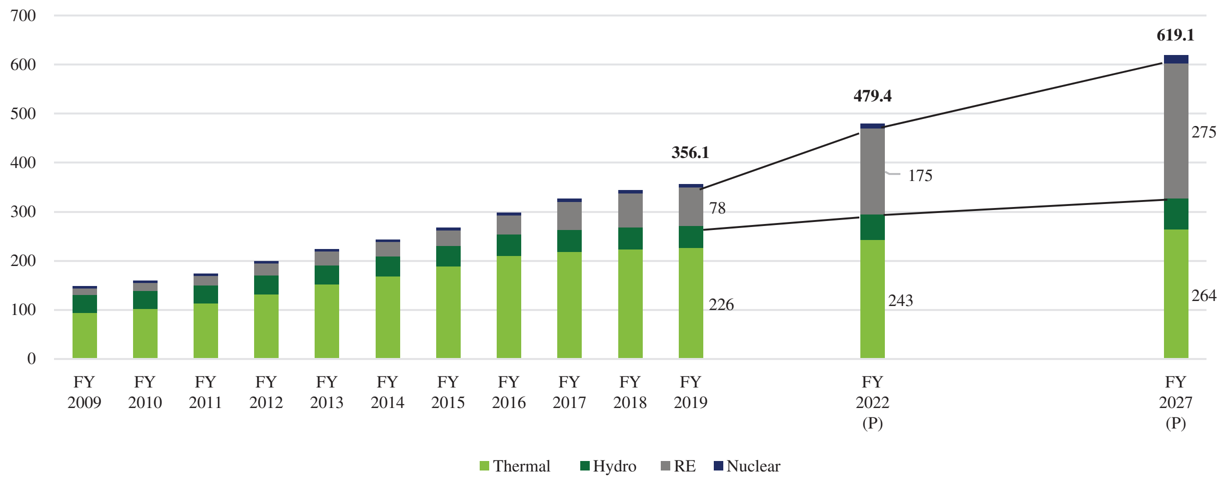
All India sector wise capacity addition trends (GW)



Source: CEA Executive Summary Reports

India's generation mix is dominated by coal with over 64% of the installed capacity, Renewable Energy ("RE") at 22% and hydropower at 13% as on March 31, 2019. As per NEP 2018, the share of coal in the overall generation capacity is likely to come down to around 51% by 2022, losing its share to RE, where the share of RE is expected to increase from 22% as on March 31, 2019 to 37% by 2022. This is primarily due to increased RE capacity addition due to its environment friendly factor and cost competitiveness.

All India installed capacity (GW)



Source: CEA Executive Summary Reports

Indian Power Transmission sector

The Indian transmission sector has seen a robust growth in last 5 years. The CEA estimates that an investment of INR 2,600 billion will be made between FY 2018 and FY 2022. The investment will be used for the 100,000 circuit km of transmission lines and 200,000 MVA transformer capacity of substations at 220 kV and above voltage by the end of 13th five year plan.

Green Energy Corridors for evacuation of power from the regions having high concentration of renewable energy are in the process of implementation in eight RE rich states namely Andhra Pradesh, Gujarat, Himachal Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan and Tamil Nadu.

- It involves construction of the inter-state transmission network for connecting 43,000 MW of RE capacity under the Green Corridor-I.

- Green Corridor-II program involves connectivity for 20,000 MW solar parks.

The Ministry of Power has also proposed to set up Renewable Energy Management Centres ("REMCs") at:

- 7 SLDCs (viz. Tamil Nadu, Andhra Pradesh, Karnataka, Gujarat, Maharashtra, Madhya Pradesh, Rajasthan).

- 3 RLDCs (Southern, Western & Northern).

- 1 national REMC at POSOCO to help integrate renewables into the grid.

Indian Power Distribution sector

Distribution companies in India are mainly owned by State Government except for the license area of Mumbai, Kolkata, Surat, Ahmedabad and Delhi. The Government of India has taken quite a number of policy and structural initiatives in this sector for revival of the financially bleeding power distribution companies by the introduction of Distribution franchisee ("DF"), push for smart metering & smart grids, rural electrification, Financial Restructuring Package introduced in 2012 and UDAY scheme introduced in 2015, etc.

UDAY was launched by the Ministry of Power, in November 2015 with the objective of financial turnaround of state-owned DISCOMs to improve operational & financial efficiencies. Outcome of operational improvements will be measure through the following two points:

- Reduction of AT&C losses to 15% in FY 2019 for DISCOMs with losses greater than 20%. Reduction of AT&C losses to 10% in FY 2019 for others.

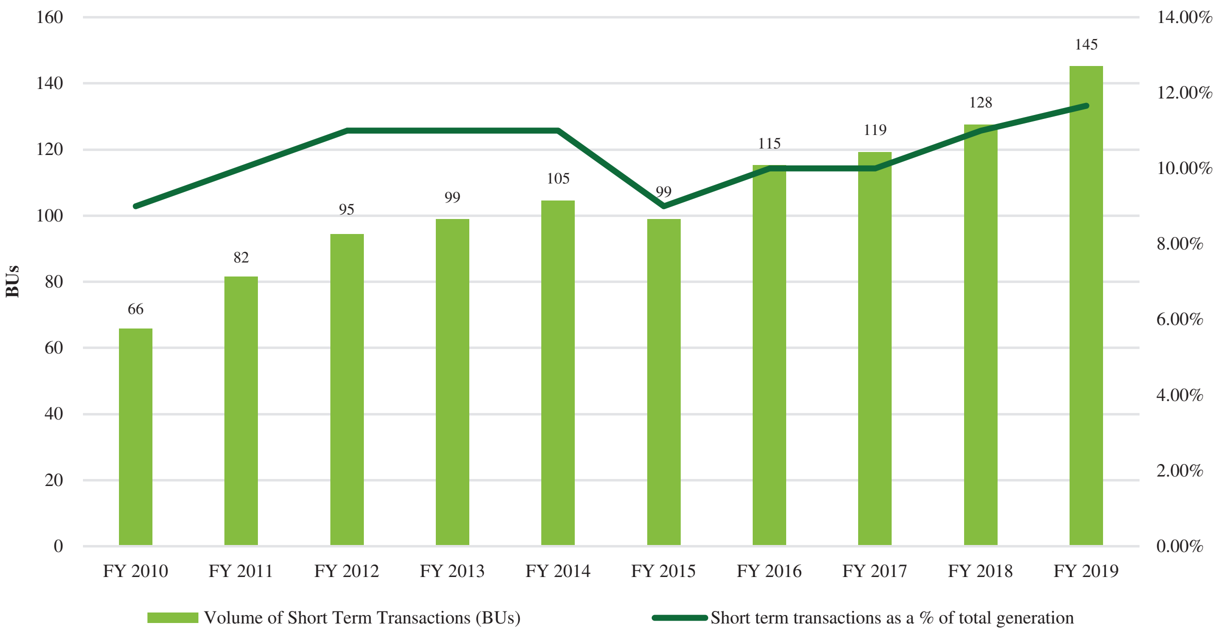
- Reduction in gap between Average Cost of Supply ("ACoS") & Annual Revenue Requirement ("ARR") to zero by FY 2019.

As per UDAY official website, as on January 2019, a total of 27 states and 5 UTs have adopted UDAY scheme for their financial and operational improvement. UDAY states have reduced book losses to INR 150 billion in FY 2018 from INR 515 billion in FY 2016.

Power Market in India

The short-term power market has become an integral part of the electricity sector in the country and has helped the electricity providers to balance their portfolios on day ahead basis and adjust to the fluctuating power requirements. It has also enabled power producers and procurers to sell their surplus power. The volume of short term transactions have been in the range of 10%-12% of the total electricity generation. The balance 88% of generation was procured mainly by DISCOMs through long-term contracts and medium-term transactions.

Volume of short term transacted electricity as % of total generation



Source: CERC Market Monitoring Reports

Renewable Energy Sector in India

India is committed to the global climate change initiative and has ratified the Paris Agreement on Climate Change in October 2016. As part of the Nationally Determined Contributions ("NDC"), India has committed to reduce the emissions intensity of its GDP by 33 - 35% by FY 2030 from the FY 2005 level. It has set the following strategies to meet these targets:

- To achieve about 40 percent cumulative electric power installed capacity from non-fossil fuel based energy resources by FY 2030 with the help of transfer of technology and low cost international finance including from Green Climate Fund ("GCF").

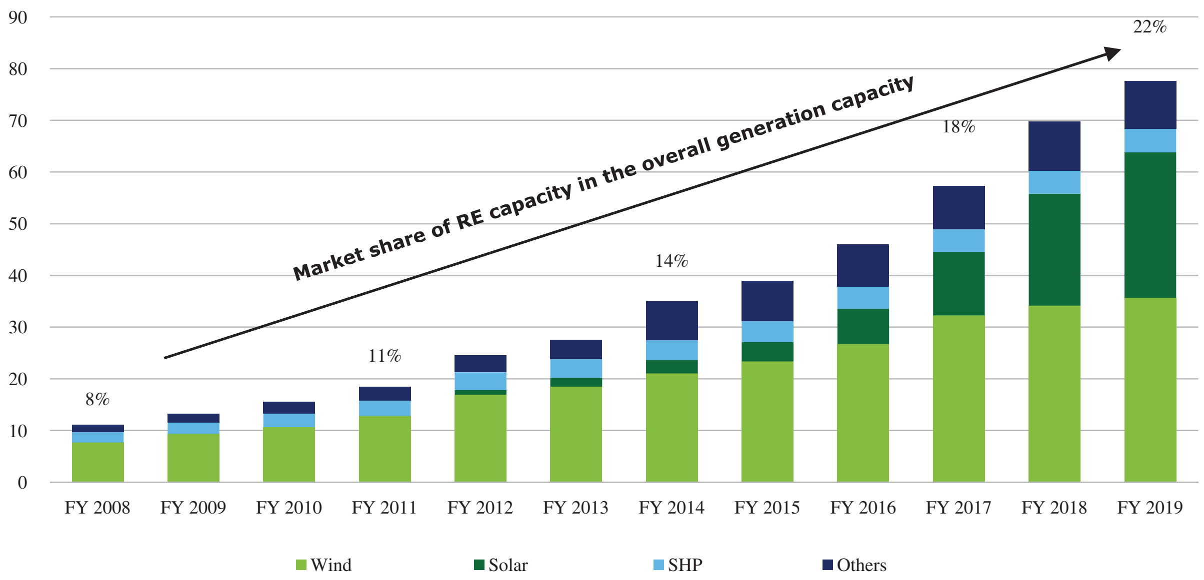
- India aims to become 100% electricity vehicle ("EV") nation by FY 2030. To give a boost to this plan, the Government of India has awarded contracts to several automobile and charging companies for procurement of EVs and charging stations for replacing their existing fleet of vehicles to EVs.

- Promoting use of alternate / clean fuels for electricity generation, cooking, transportations, industrial use, etc.

- The Government of India, under the National Mission for Enhanced Energy Efficiency program is promoting several energy efficiency schemes like Perform Achieve and Trade ("PAT") scheme for industrial energy efficiency and Unnat Jyoti by Affordable LEDs and Appliances for All ("UJALA") scheme wherein it has already distributed around 347 million light-emitting diodes ("LEDs").

The RE sector has been at the forefront of growth in capacity development in India with RE installed capacity increasing by 6 times in the last 10 years. The share of RE capacity in the overall generation capacity mix has increased from 8% to 22% during this period.

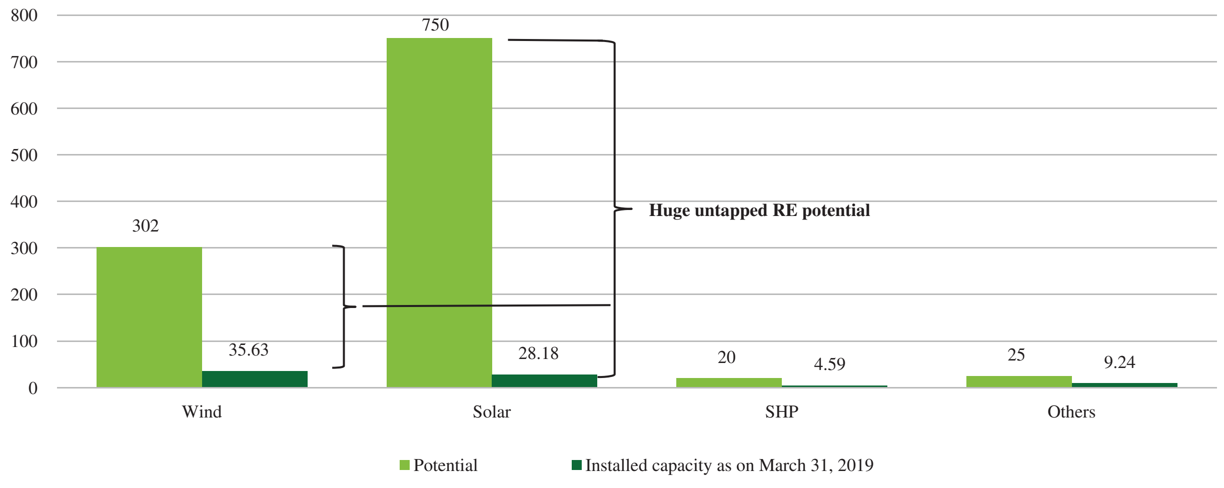
Renewable energy capacity addition trends (GW)



Source: MNRE and CEA capacity addition reports

As per CEA reports, the RE capacity is around 77.6 GW as on March 31, 2019, whereas the total potential is over 1,000 GW. The RE capacity is dominated by wind and solar energy accounting to around 81% of the share.

Renewable energy potential versus installed capacity (GW)

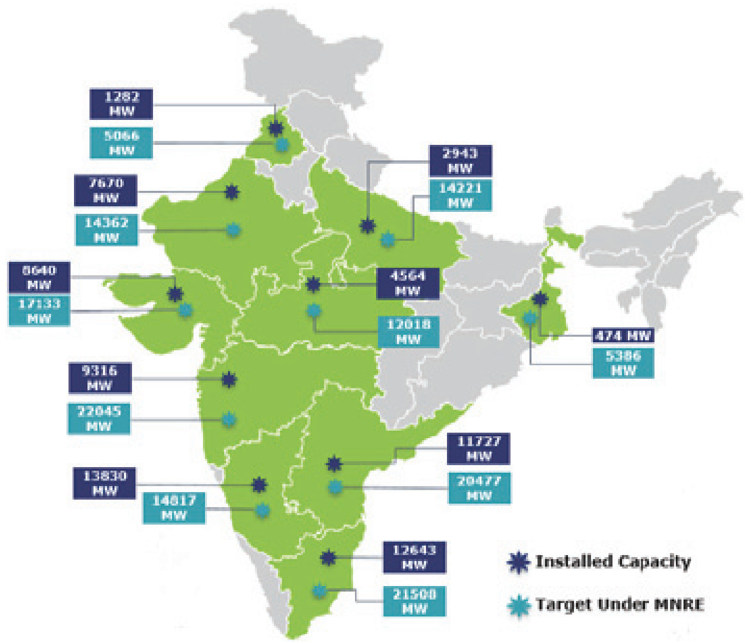


Source: MNRE State wise Estimated RE Potential in the Country Report

Considering such a huge potential and far reaching implication of RE on the economy, energy security, environment, social development, etc., India has been actively promoting RE and has set a massive target of 175 GW of installed RE capacity by FY 2022 comprising of:

- 100 GW from solar energy;
- 60 GW from wind energy;
- 10 GW from biomass power; and
- 5 GW of small hydropower (less than 25 MW project size).

Target (FY 2022) vs installed capacity (FY 2019) of RE in RE rich states of India



Source: MNRE State Wise RE Installed Capacity Sheet as on March 31, 2019

Wind Energy

India ranks 4th in the world in grid connected wind power installations with total capacity of 35.6 GW as on March 31, 2019. Competitive bidding in wind sector was introduced only in February 2017, before that the capacity was developed under Feed in Tariff ("FIT") mechanism. Since the introduction of competitive bidding, around 12.4 GW capacity was awarded under various central and state wind bids. Bids of around 5.6 GW of wind capacity were awarded in FY 2019. The Government of India has set roadmap to bid out 10 GW of wind energy capacity in FY 2020. Around 1.2 GW of capacity has been awarded in the 1st quarter of FY 2020.

Solar Energy

India currently has the 5th highest solar installed capacity in the world. The Government of India has set a target of 100 GW of solar capacity by FY 2022. The total solar installed capacity as on March 31, 2019 is 28.2 GW. Further, around 15 GW capacity is under implementation or have been bid out. Bids of around 12.5 GW of solar capacity were awarded in FY 2019. In order to accelerate the pace of installations GOI had developed a roadmap to bid out 30 GW of solar energy capacity in FY 2020. Solar capacity of 2.45 GW has been awarded in the 1st quarter of FY 2020.

Hydro Power

India is endowed with large hydropower potential. Initially only small hydropower projects with capacity less than 25 MW were considered as RE projects. A total capacity of 4.6 GW of grid connected small hydropower has been installed in the country as on March 31, 2019 against a target of 5 GW small hydropower by 2022. Further, 126 projects with total capacity of 0.73 GW are under various stages of implementation. The Government of India in March 2019, has approved providing the renewable energy status to large hydro projects (over 25 MW). India's hydropower potential has been estimated at 145 GW. Of this potential, only 50 GW has been tapped.

Bio-Power

A total capacity of 9.2 GW of grid connected bio-power has been installed in the country as on March 31, 2019 against a target of 10 GW bio-power by FY 2022. This includes 9.1 GW from bagasse cogeneration and 0.14 GW from waste to energy.

Solar and wind tariff trends

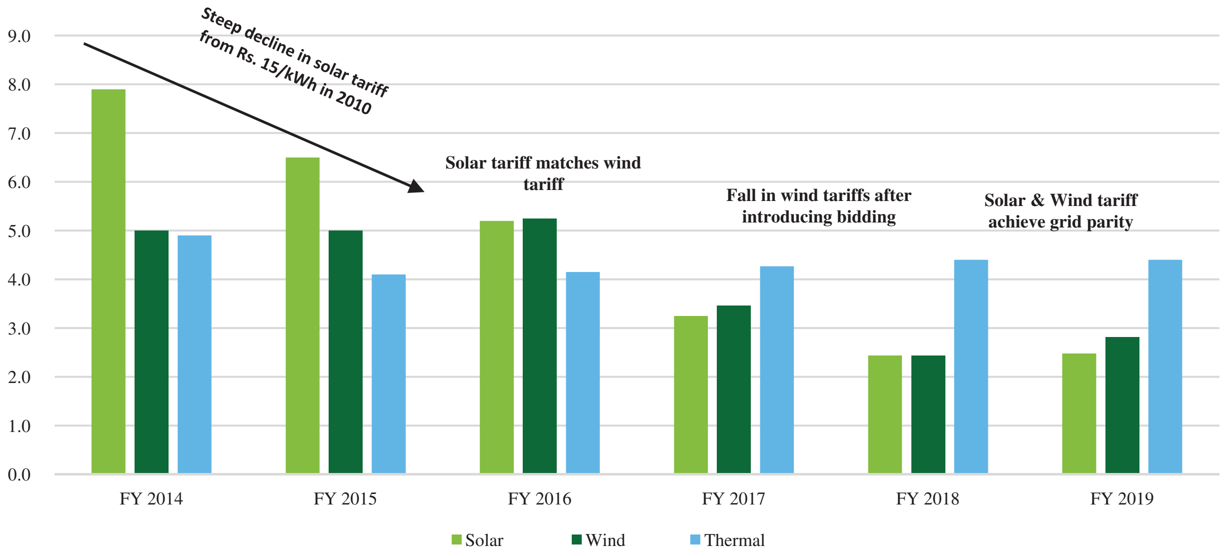
RE in India operated under the FIT regime till few years back. Solar energy was the first technology which adopted competitive bidding in FY 2010, and further started e-reverse auctions in 2015. The solar tariff back in FY 2010 was more than INR 15/kWh. The Government of India came up with bundling and Viability Gap Funding ("VGF") scheme to make solar power attractive for procurement. Since then the tariffs for solar energy have declined by around 80%. This steep drop has been facilitated by a combination of factors like decline in module cost, increase in scale of projects, innovative project development models like solar parks, access to better financing like low interest rates and longer repayment period, decline in return on equity expectation due to reduced risks, etc.

Competitive bidding in wind sector was introduced in FY 2017. Since then, the tariffs for wind energy have reduced by 50%. This was due to advancement in wind technologies, bigger project size, lower capital cost and O&M cost offered by the wind turbine manufacturers, access to better financing, decline in overall cost of capital, etc.

Conversely, coal prices have shown an increasing trend of 5-6% every year. In addition to this, the Government of India introduced coal cess in FY 2010, it has increased the cess from INR 50 to INR 400/tonne in

6 years. The capital cost of coal based power plants has also increased due to increase in commodity prices. All these factors have severely impacted the economics of coal-based power plants.

All India tariff (INR / unit) trends for different power generation technologies

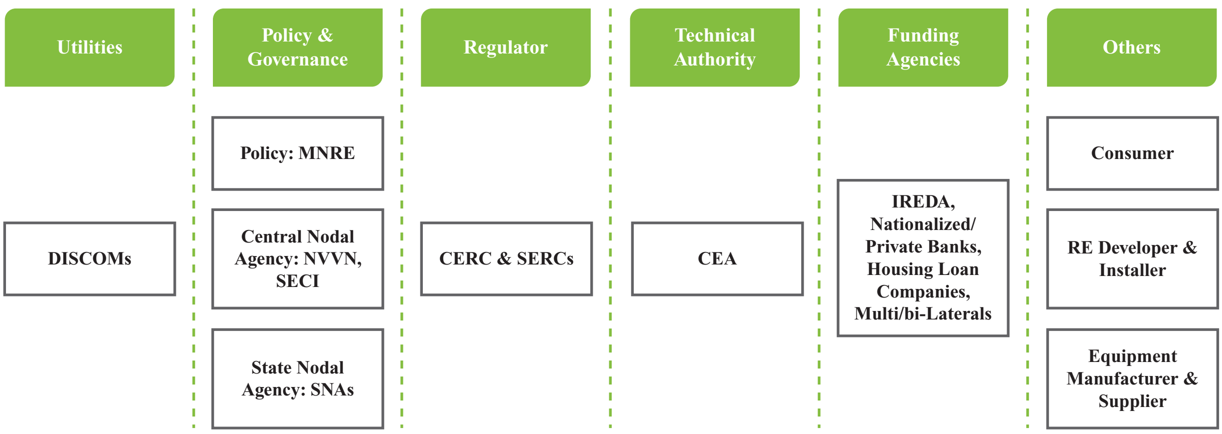


Source: Bid results, Deloitte analysis

Institutional framework for Renewable Energy sector in India

The renewable energy sector in India is supported by well-established institutional framework with specific roles and responsibilities assigned to various stakeholders.

Institutional structure of renewable energy sector industry in India

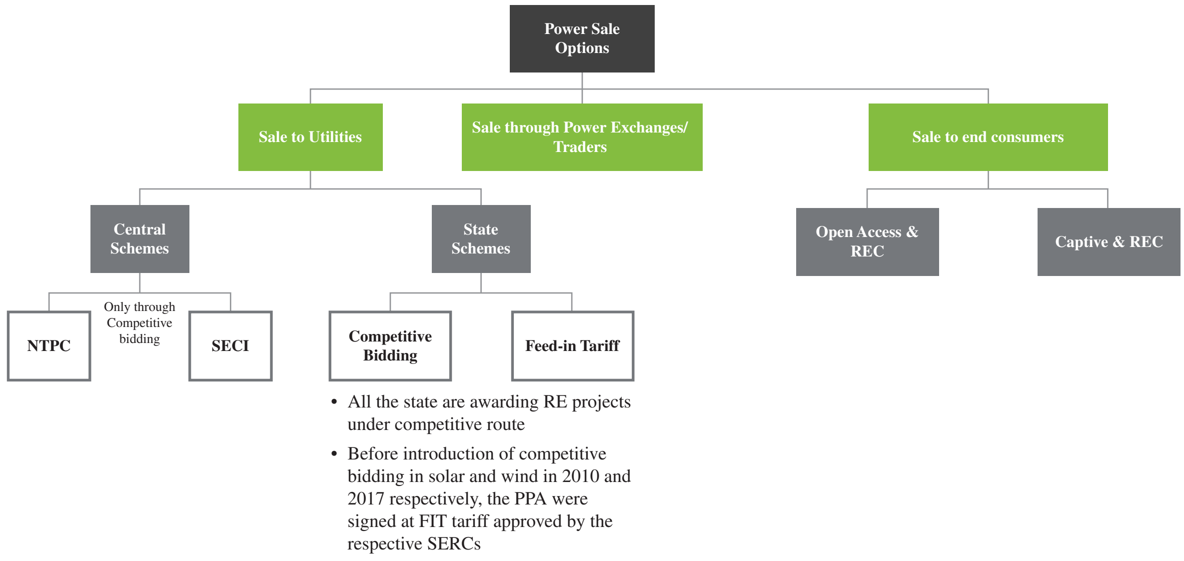


Source: Deloitte analysis

Options for sale of Renewable power

The Electricity Act, 2003 has enabling provisions for sale of power to DISCOMs under competitive bidding or FIT route. It also have provisions for sale of power to end consumers ("C&I consumers") through open access route or for captive consumption. The current market lays emphasis on further deepening the power market by easing open access, mandating procurement of power by Utilities through competitive bidding route and introducing new trading products. Power sale model adopted by investors varies for individual states in the country based on the attractiveness of the state for a specific sale model.

Various power sale models available to solar power developers



Source: Deloitte analysis

Enabling policies, guidelines and regulations for renewable energy sector

Central and state nodal agencies like Government, CERC and SERCs have issued policies and regulations on regular basis to promote RE as below:

Renewable Purchase Obligation (RPO)

The Electricity Act 2003 notified the SERCs to promote RE by setting yearly RPO targets for obligated entities (utilities and consumers procuring conventional power from other sources). GOI has set an indicative target for respective states based on their electricity demand to achieve 175 GW by FY 2022. The yearly RPO trajectory suggested by MNRE is as below:

RPO trajectory suggested by MNRE till FY 2022

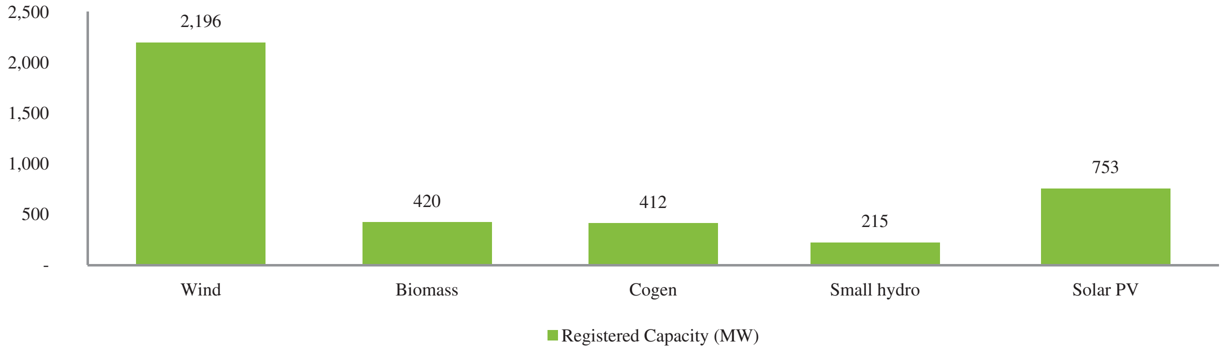
RPO trajectory	**FY 2018-19**	**FY 2019-20**	**FY 2020-21**	**FY 2021-22**
Non-Solar	10.25%	10.25%	10.25%	10.50%
Solar	6.75%	7.25%	8.75%	10.50%
Total	**17.00%**	**17.50%**	**19.00%**	**21.00%**

Source: Power Ministry Order on Long Term growth trajectory of RPO

Renewable Energy Certificates

CERC had issued Terms and Conditions for Recognition and Issuance of Renewable Energy Certificates for Renewable Energy Generation Regulation (REC Regulation) on January 14, 2010 with subsequent amendments after that. Wind projects have seen lot of activity for REC registration contributing to around 40% of the total RE projects registered.

Project registration status for REC benefits as on April 1, 2019



Source: REC registry of India

Financial Incentives

Financial Support: Multiple incentives and subsidies are given to RE from the Ministry of New and Renewable Energy ("MNRE") and tax authorities i.e. capital subsidy of 30% - 70% on benchmark cost for rooftop solar projects for certain category of consumers, home loans to include loans for rooftop solar installations, accelerated depreciation, concessional loans, etc.

- *Generation Based Incentive ("GBI"):* The GBI scheme for wind power provides an incentive component of INR 0.50 per unit of electricity fed into the grid, over and above what state utilities pay as tariff. The main purpose is to attract large investments. Under the Scheme for Solar Energy, GBI is provided to support small grid solar power projects connected to the distribution grid (below 33 KV) to the state utilities. IREDA has selected 78 projects with a total capacity of about 98 MW for which the MNRE will provide GBI of INR 12.41/kWh to the state utilities when they directly purchase solar power from the project developers. However, the GBI scheme was applicable for projects commissioned until March 31, 2017 and has now been discontinued.

- *Accelerated Depreciation ("AD")*: Under the income-tax law, RE companies are provided with depreciation at a rate of 40 %, which is known as AD. The provision of AD is on the grounds of tax deferral during the initial years of the project when the cash flows are uneven. As it allowed an effective tax shield, this was the major driver for attracting early stage investments in the RE sector.

- *Section 80 IA benefit*: Section 80 IA of the Income Tax Act provides impetus to power generating companies in the form of tax incentives. Under this scheme, 100% of profits from power generation projects are entitled for deduction from total income for 10 consecutive financial years out of 15 years. The tax exemption is applicable for generating companies commissioned on or before March 31, 2017.

Must run status: Central Electricity Regulatory Commission (CERC) and all SERCs provide must run status to all solar and wind energy projects

Viability Gap Funding ("VGF"): Under VGF scheme, the Government of India provides capital subsidy to promote solar capacity addition in the country. For grid scale projects, it is INR 10 Million/MW. This helped the sector in the initial phase, but hasn't been offered by the Government of India after tariffs fell to less than INR 3/kWh.

Waiver of Interstate transmission tariffs for RE plants

To encourage generation from RE sources, the Ministry of Power ("MOP") vide its Order dated February 13, 2018, has waived off the interstate transmission charges and losses through the interstate transmission system for sale of power by generation projects based on solar and wind resources commissioned till March 31, 2022.

Solar and wind energy bidding guidelines

The Government of India has identified NTPC, NVVN and SECI as nodal agencies for handling all the central bids, whereas DISCOMs / state nodal agencies conduct bids under state policy. Bidding guidelines have evolved over a period of time as below:

- Interim milestones for financial closure and land acquisition were increased from 6 months to 9-12 months.

- Concerns relating to transmission connectivity and open access approvals were eased through CERC notified procedures.

- Exempting mandatory registration of RE projects, exemption from taking Consent to Operate ("CTO") and Consent to Establish ("CTE") clearances.

- Allowed partial compensation due to delay in transmission connectivity and back down due to grid constraints.

- Clarified on the issue of change in rates of taxes, duties and cess to be covered under change in law to remove uncertainties on anti-dumping duties and safeguard duties.

- Constantly evolved the payment security mechanism by providing revolving letters of credit ("LCs"), creating payment security fund, state Government guarantees, etc.

New technologies promoted by the Government of India

National offshore wind energy policy

The Government of India has set a target of 5 GW and 30 GW of offshore wind capacity by FY 2022 and FY 2030 respectively. NIWE ("National Institute of Wind Energy") issued expressions of interest ("EOI") inviting experienced bidders for development of 1 GW commercial offshore wind farm off the coast of Gujarat. Around 35 companies have submitted their responses to this EOI.

Wind-Solar Hybrid Policy

In May 2018, the Government of India came out with a wind-solar hybrid policy. The policy aims to provide a framework for promotion of large grid connected wind-solar Photovoltaic hybrid system. It has identified SECI as the nodal agency for implementing the scheme and running the bid process for selection of successful developers. The first mega wind-solar hybrid bid was conducted in December 2018 by SECI. A total of 840 MW was awarded to two bidders with winning tariff of Rs 2.67-2.69/unit. The second wind solar bid was conducted in May 2019 and total capacity of 720 MW was awarded at Rs. 2.69-2.70/unit.

Battery Storage

The battery pack prices have reduced from USD 1,000/kWh in 2010 to current levels of around USD 200 /kWh and the market expects a decline to USD 100/kWh by 2025 at which point battery demand is expected to grow exponentially. SECI has pioneered in large scale solar plus storage tenders in India in recent times. A tender for 1.2 GW of ISTS-connected solar to be combined with 3,600 MWh of energy storage was announced in March 2019 likely to be bid out in FY 2020. SECI has also issued tender for a 20 MW floating solar PV project with 60 MWh battery energy storage system on a turnkey basis in the union territory of Lakshadweep due in August 2019.

Challenges:

The sector has evolved, overcoming many challenges. However, as it gets bigger, more regulatory and commercial challenges emerge

1	Imposition of safeguard duty	• Government of India has imposed 25% safeguard duty on import of solar panels and modules for a year and this will be reduced to 20% & 15% on 6 monthly basis. • Although it is a pass through as per PPA, but there are uncertainties around the methodology for pass through and tariff impact.
2	Price caps in tenders	• In a push to reduce tariffs further down and making it attractive for DISCOMs to procure power, nodal agencies like SECI and NTPC have been decreasing the ceiling tariff, forcing developers to bid aggressively. This increases risk of developers quoting low, making it unviable for them to commission the project in later stages.
3	Cancelation of bids	• Central and state nodal agencies have canceled RE bids in past after awarding capacities to developers as the discovered tariffs turned out to be higher than their expectations. • In FY 2019, around 6,000 MW of valid bids were canceled. This has led to tepid response by bidders in some bids and ultimately affecting the pace of capacity addition.
4	Grid integration and Land	• Developers are starting to face challenges around availability of spare parts for grid connectivity. Generators is some states have to back down on account of demand-supply imbalance, poor scheduling, and forecasting. • Generators are facing challenges in land acquisition in some states.
5	Poor financials of DISCOMs	• Due to poor financial conditions, DISCOMs are finding it difficult to honour high tariff PPAs and have tried to reopen these PPAs in the past. • They also intentionally delay payments to developers.

Initiatives taken by GoI to achieve the RE target for FY 2022

The Government of India is trying innovative technologies and business models to overcome the challenges in a quest to not only achieve the target, but take it to an even larger scale

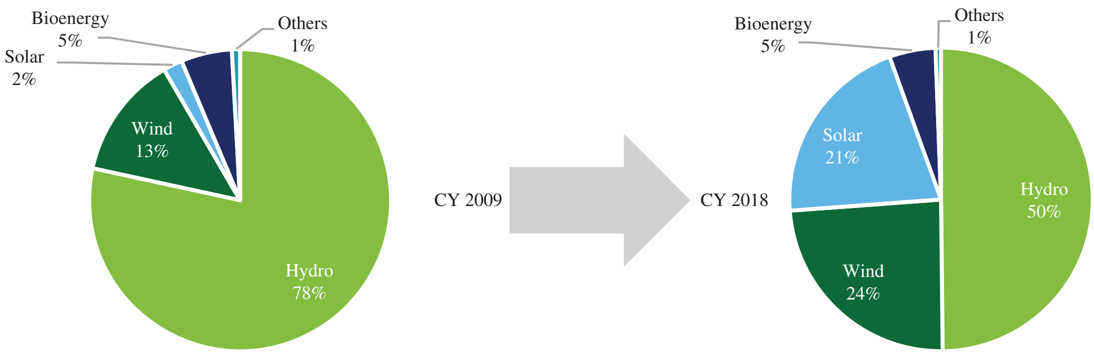
Several initiatives have been taken by GOI in consultation with Key stakeholders in its quest to achieve 175 GW of RE target by FY 2022

1. **Promotion of new technologies**
   Recently SECI awarded solar-wind hybrid capacity of 840 MW at a competitive tariff of Rs. 2.67/MW. NTPC, SECI and many state utilities have plans or invited bids for developing floating solar projects. First grid scale solar battery storage project of 1,200 MW announced.
2. **Scheduling & Forecasting**
   Many states have come up with draft regulations in line with framework prepared by CERC. Error is calculated with reference to actual/ scheduled generation & available capacity. Penalties are decided at fixed rate as % of PPA rate decided by commission.
3. **Grid Integration**
   Transmission green corridors planned for evacuation of 130 GW of RE by 2021. The Green Energy Corridors are in the process of implementation in eight RE rich states. These are implemented in phases with Phase-I covering integration of 43,000 MW and Phase-II of 20,000 MW.
4. **Financial improvement of Utilities**
   The Government of India has launched UDAY scheme (one time debt restructuring and turn around) in 2015 to improve the financial health and operational efficiency of utilities. The Government of India has tried to fix the issue of delayed payment by utilities by bringing in intermediaries like SECI and NTPC (with good credit rating) who buy power from generators and further sell it to state DISCOMs through back to back PPAs.
5. **Develop domestic manufacturing capability**
   Along with introducing safeguard duty on imported modules & panels for promoting domestic manufacturing, the Government of India has floated 3 GW manufacturing linked solar tender wherein bidder will have to commit manufacturing capacity of 1.5 GW (50%) in India.

Indian Wind Energy Market

Wind energy has witnessed increased penetration in the overall RE generation portfolio across the globe. The cumulative share of wind energy in overall RE installed capacity has increased from 13% in CY 2009 to around 24% in CY 2018.

RE Installed Capacity Mix in CY 2009 (1,136 GW) & CY 2018 (2,472 GW)

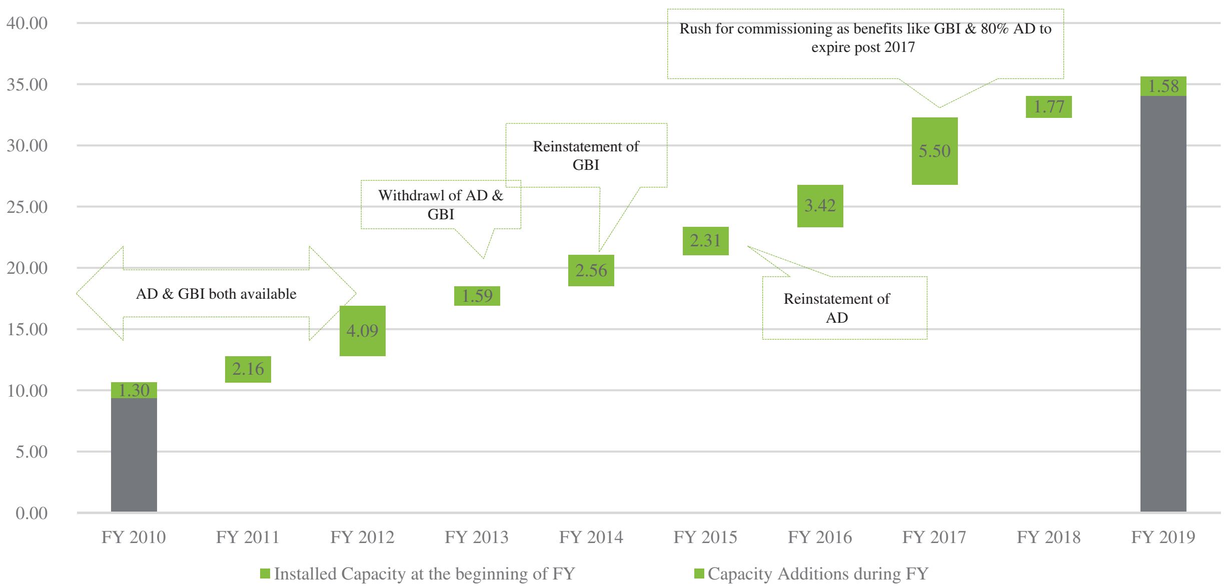


Source: IRENA Renewable Capacity Statistics 2019

With a total installed capacity of 35.3 GW by the close of CY 2018 (approximately 6.26% of the global wind energy installed capacity), India has the 4th largest installed wind capacity in the world after China, US and Germany.

Wind is the first renewable technology adopted in India. The installed capacity of wind at 35.63 GW as on March 31, 2019 contributes to the largest share in the overall RE portfolio at approximately 46%. Wind used to dominate the renewable additions till FY 2017 before the introduction of reverse auctions in February 2017. The growth in the sector has been irregular thereafter due to sudden shift from FIT regime to competitive bidding and intermittent withdrawal and reinstatement of incentives.

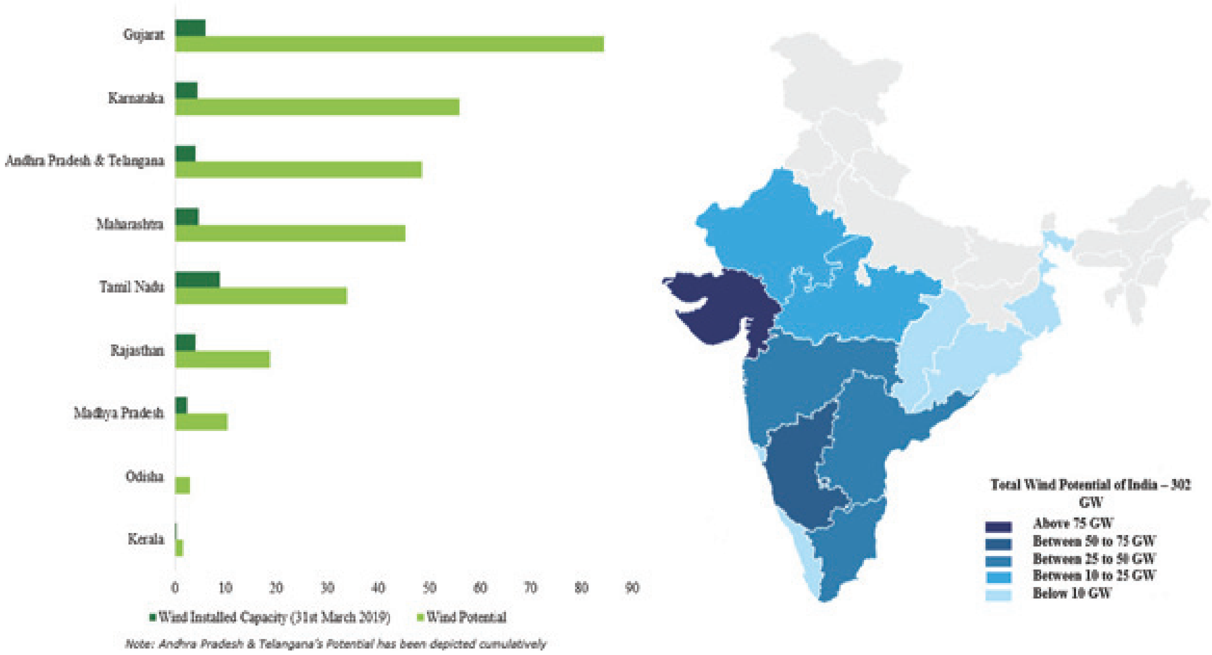
Wind Installed Capacity Additions during the years — India



Source: CEA Growth Report & MNRE

The latest wind energy potential study carried out by National Institute of Wind Energy ("NIWE") estimates 302 GW of wind potential at 100 meter above ground level ("AGL"). With only 35.63 GW installed so far, the country has a sizable untapped potential. The potential of wind energy is concentrated in 8 states — Andhra Pradesh, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu and Telangana.

State-wise India's Wind Potential versus Current Installed Capacity (GW)



Source: MNRE & NIWE Reports on State wise Installed Wind Capacity and Wind Potential

Initially, the main driving force for development of the wind sector has been the provision of 80% accelerated depreciation ("AD") due to tax benefits from higher depreciation. Later, to broaden the investment base through entry of large Independent Power Producers ("IPPs") and attract Foreign Direct Investment ("FDI"), the MNRE introduced the GBI scheme in December 2009. The objective of the scheme was to provide level playing field to IPPs and to incentivize actual generation with the help of a generation/outcome based incentive. The sector witnessed massive capacity additions in FY 2012 when the benefits under both AD and GBI were available.

Also, till FY 2017, the sector followed the FIT regime. It was in February 2017, that the Government of India shifted the regime to competitive bidding and conducted the first reverse e-auction for wind power, which led to tariffs falling to Rs. 3.46/unit. This was in fact 17% lower than lowest wind FIT of Rs. 4.16/unit in the state of Tamil Nadu.

The installed capacity of wind energy is 35.63 GW as on March 31, 2019. There is around 11 GW of wind energy capacity under development / under construction. Therefore, approximately 13 GW of wind capacity needs to be auctioned in next 1-2 years to achieve the Government of India target of 60 GW by 2022. The Ministry of Power had planned to bid out 10 GW wind power capacity in FY 2020.

India has the necessary supply ecosystem in place for the sector with around 10 GW of manufacturing capacity. The sector is on track to meet the capacity additions target with around 1.2 GW of capacity awarded in the first quarter of FY 2020 (SECI 480 MW and GUVNL 745 MW awarded in May 2019).

There are many domestic and global WEG manufacturers in the Indian market. Most of the wind IPPs in India prefer giving turnkey solution to single original equipment manufacturers ("OEMs") post award of bids. Suzlon, Gamesa, GE, Vestas have been few of the preferred OEM's by large IPPs.

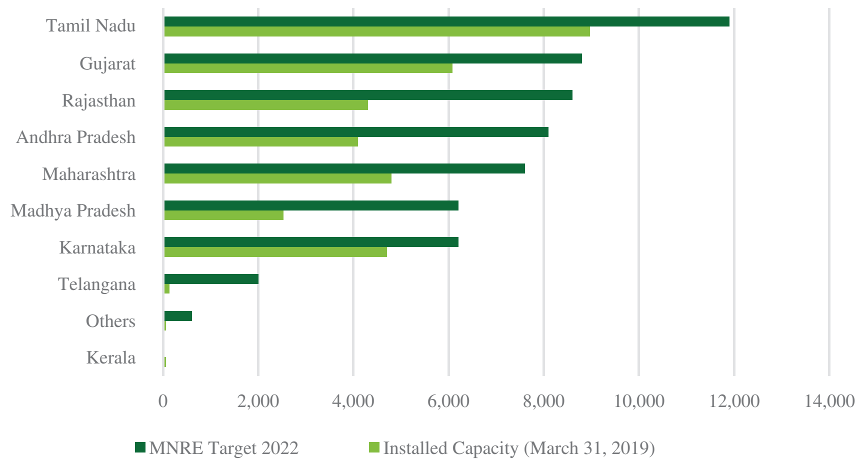
Policy initiatives and key drives for wind energy capacity additions in India

Going forward, with incentives like accelerated depreciation and GBI withdrawn, investments in wind will in future be driven primarily by targets and schemes like wind-solar hybrid policy, repowering policy, favorable amendments to the competitive bidding guidelines, etc.

Massive Wind energy capacity targets

MNRE has estimated the state wise wind capacity additions target to achieve 60 GW by FY 2022. All states are making endeavors towards meeting the 60 GW wind power target by FY 2022.

Installed Wind Capacity versus MNRE Targets for 2022



Source: MNRE

State and Central level schemes driving wind capacity additions

Separate Wind/Non Solar Renewable Purchase Obligation ("RPO"): The notification provided by the Ministry of Power in June 2018, has set the Non-Solar RPO target of 10.5% by FY 2022, which would necessitate significant wind capacity additions going forward. In concurrence with the central mandate, all states have set their RPO targets for the next 2-3 years depending on the extent of renewable energy potential in the respective state. Wind power is expected to account for a significant portion of non-solar obligations due to its scalability and huge unexploited potential.

Amended Competitive bidding guidelines for wind bids: MOP has notified the wind bidding guidelines vide Resolution dated December 8, 2017. These guidelines aim to address some of the development, financing, offtake, payment security challenges being faced by large-scale wind project developers in India. These guidelines are amended on periodic basis to facilitate increased participation in the wind auctions and better realization of tariffs by the bidder.

National Off shore Wind Policy: MNRE has released the National off shore wind policy, after its cabinet approval in 2015. Under this policy, National Institute of Wind Energy ("NIWE"), is made the nodal agency for off shore wind projects which would look after allotting the off shore wind energy blocks under International Competitive Bidding.

Wind-solar hybrid scheme: MNRE had released a draft solar-wind hybrid policy in FY 2018, under which the government aims to reach 60 GW of solar-wind hybrid installations by FY 2022.

Repowering Policy: Repowering of wind projects is necessary for optimum utilization of resources. MNRE released the policy for repowering of wind projects in August 2016.

State Wind Policies: In their endeavor to meet the target of 60 GW wind set up to FY 2022, various states in India have launched their respective wind policies. A summary of various state wind policies is provided below.

State	State level Policy	Date of Notification	Policy period
Andhra Pradesh	**Andhra Pradesh Wind Power Policy 2018** ● Exemption from Transmission & Distribution charges for connectivity to nearest CTU ● 100% Energy Banking for 12 months — Banking charges shall be adjusted in kind @ 5% of the energy delivered at the point of drawl ● Intra-state Open Access clearance for 25 years ● Reactive Power Charges: 25p/kVARh up to drawl of 10% and 50p/kVARh for drawl beyond 10% ● Projects eligible for REC benefits ● Deemed PPP status, Industry status, Must run status ● Exemption from taking pollution clearance ● Electricity duty exemption for 10 years for wind turbine manufacturing facilities	January 3, 2019	5 years from date of Issuance
Rajasthan	**Policy for promoting generation of Electricity from Wind, 2012** ● Incentives available to industries shall be available to wind projects ● Wheeling & Energy Banking shall be allowed as per RERC regulations ● Grant of Open Access ● Projects eligible for sale under REC mechanism ● Government land shall be allotted for to wind developers at a concessional rate	July 18, 2012	Applicable till issuance of next policy
Karnataka	**Draft Karnataka Renewable Energy Policy 2014-2020** ● Target: Wind capacity addition of 2,600 MW by 2020 ● Land shall be acquired under the provisions of the Karnataka Industrial Policy ● Drawl of Reactive Power as per KERC order ● Lower capacity wind turbines are eligible for repowering ● Financial incentives provided under "Karnataka Industrial Policy 2014" ● Tax concessions in respect of entry tax, stamp duty and registration charges	Date not specified in the Draft Policy	FY 2014 to FY 2020
Gujarat	**Gujarat Wind Power Policy 2016** ● Grant of Open Access ● Grant for projects under REC mechanism ● Transmission & Wheeling charges as applicable to OA Consumers (as per GERC order) for consumption above 66kV	August 2, 2016	June 30, 2021

State	State level Policy	Date of Notification	Policy period
	● For injection at 66kV and drawl below 66kV, only 50% of the wheeling charges and distribution losses shall be applicable for OA ● 50% concession on Cross-subsidy Surcharge & additional surcharge ● Surplus wind power shall be used to set off the RPO compliance ● Self-Consumption & third party sale of wind energy shall be exempt from electricity duty ● Exemption from demand cut to the extent of 50% of the installed capacity of wind power project for captive consumption & third party sale within the state ● Drawl of reactive wind power shall be charged as per GERC order ● In case of power purchase by the DISCOM under FIT or CDM, benefits shared by the DISCOM and Wind power producer on net proceeds starting from 100% to wind power producer in the first year, thereafter reducing by 10% every year till the sharing becomes equal at 50:50 in the 6th year		
Maharashtra	**Comprehensive Policy for Grid-connected Power Projects based on New and Renewable (Nonconventional) Energy Sources — 2015** ● Target: 5,000 MW Wind Power Projects ● 1500 MW capacity will be developed for meeting the procurement requirement of distribution licensees under the Renewable Purchase Obligation ("RPO") regime ● Re-powering of existing wind electric generators, with appropriate micro siting and the use of latest and improved technologies, will be allowed ● Exemption from obtaining NOC / consent from the Pollution Control Board ● Grant of Open Access ● Grant for projects under REC mechanism ● Supervision charges for setting up of evacuation arrangement will not be levied ● Wind Power Projects can be registered as industrial units with the Industries Department, if they so desire	July 20, 2015	5 years
Madhya Pradesh	**Madhya Pradesh "Wind Power Project Policy, 2012 (As Amended on February 21, 2013)** ● Grant of Open Access ● Grant for projects under REC mechanism ● Drawl of reactive wind power shall be charged as per MPERC order ● Developer shall be eligible for 50 % exemption on stamp duty on purchase private land for the project ● No energy cess shall be payable on the power supplied by wind power projects	February 21, 2013	Applicable till issuance of next policy

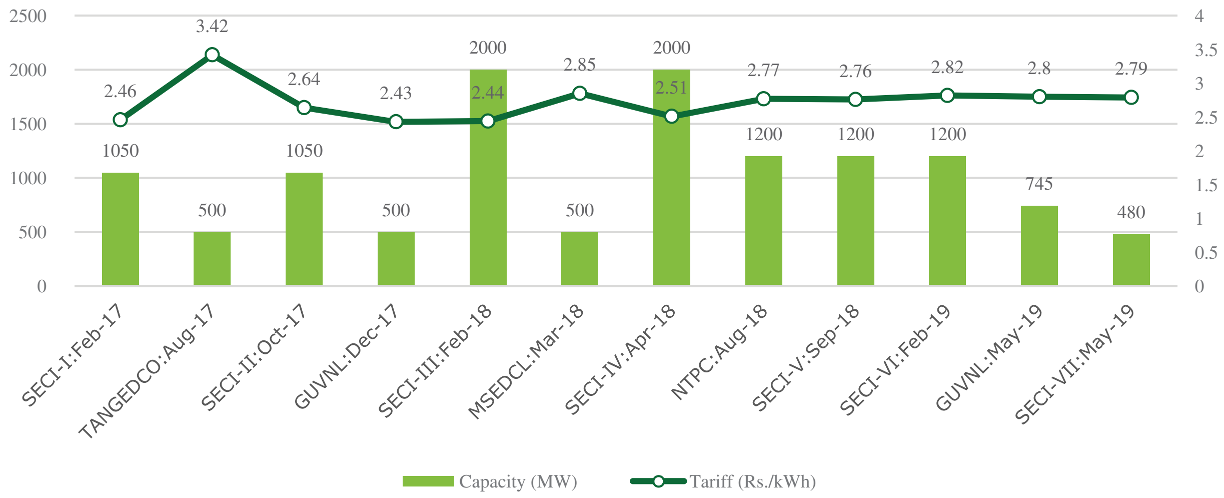
State	State level Policy	Date of Notification	Policy period
	• Banking of 100 % of energy in each financial year shall be permitted • Projects implemented under this policy shall receive the status of industry and shall be eligible for all the incentives provided under "Industrial Promotion Policy" of State Government • For captive consumption and third party sale the installed project shall be entitled to receive exemption from payment of Electricity Duty for a period of 10 years • In case of power sale to third party within the State, the related Distribution Company shall avail a wheeling grant at the rate of 4% from the State Government • Exemption from VAT/Entry Taxes for wind power plants shall be available in accordance with the Madhya Pradesh Government Gazette (Extraordinary) Notification No. 380, dated 01.08.09		

Declining cost of wind turbines driving investment in the sector

Improved technology, the advent of long term investors, a fall in the wind turbine prices and low costs of borrowings have led to a decline in the overall tariff for wind generation globally. Cost of turbines is the major contribution to the cost of onshore wind projects, ranging from around 60%-80% of the total project cost. Declining costs of wind turbines contributed maximum to the overall drop in the levelized cost of wind generation. The levelized cost of electricity generation from wind decreased from USD 0.08/unit in CY 2013 to USD 0.05/unit in CY 2018.

In the Indian market, wind tariff witnessed a decline following the introduction of a competitive bidding regime in the sector from over Rs. 4/kWh in FY 2017 to around Rs. 2.7-2.8/kWh in recent bids.

Wind energy tariff discovered in competitive bids over the years

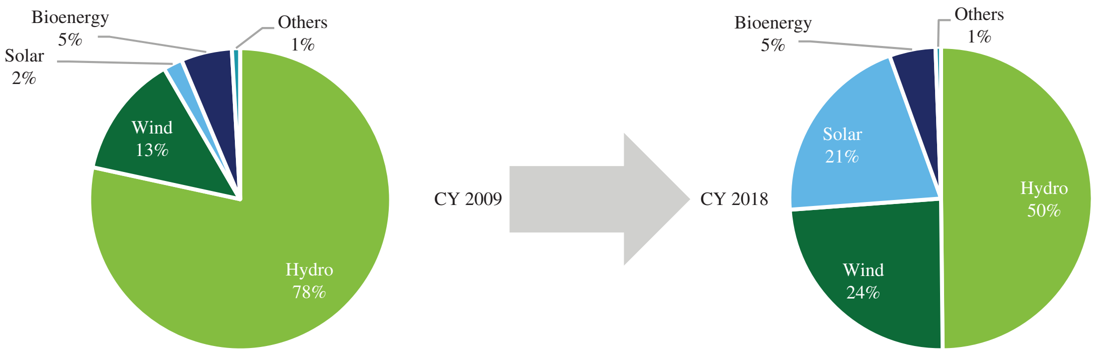


Source: Deloitte Analysis

Indian Solar Energy Market

Solar capacity development in the global market is taking place at a significant rate. The significant adoption of the solar technology across the world has been driven by number of country specific factors including energy security, conventional energy growth challenges, renewable generation pricing approaching grid parity and a progressive regulatory framework. The cumulative share of solar energy in overall RE installed capacity has increased from 2% in CY 2009 to around 21% in CY 2018.

Global RE Installed Capacity Mix in CY 2009 (1,136 GW) & CY 2018 (2,472 GW)

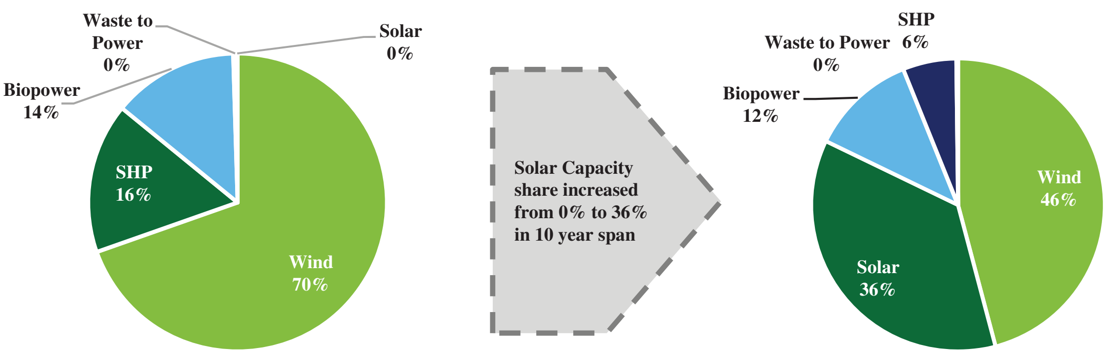


Source: IRENA Renewable Capacity Statistics 2019

India has become the 3rd fastest growing solar market globally. Solar PV market of India has grown exponentially over the years. With the new solar capacity addition of around 2 GW in CY 2015, India, for the first time secured a position amongst the top 5 solar markets in the world. In CY 2017, India made a net yearly addition of around 8 GW of solar PV capacity and became the 3rd largest market worldwide for solar PV additions. By end of 2018, India was contributing to around 6% of the global solar energy installed capacity.

Improved cost competitiveness of solar versus conventional power, supporting policies towards land allocation and transmission infrastructure have led to the unprecedented growth of solar power deployment in India as compared to other renewable energy sources. Solar energy had a marginal presence in the overall renewable energy portfolio of India as on December 31, 2009. However, the proportion of solar energy in the overall RE portfolio has increased to 36% as on March 31, 2019.

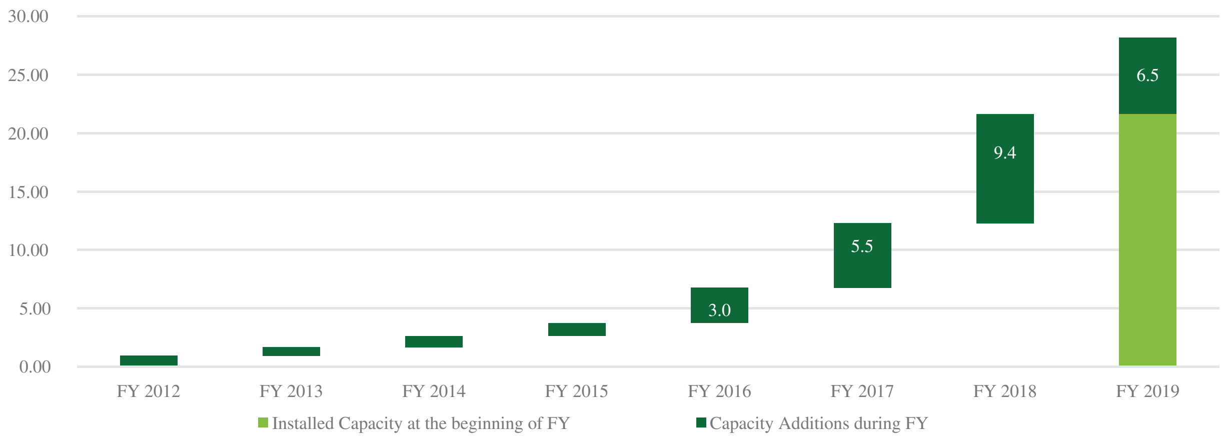
India — RE Installed capacity in December 2009 & March 2019



Source: MNRE Annual Reports

Solar energy capacity witnessed maximum capacity additions in last 3-4 years with additions of around 9.4 GW in FY 2018 and almost 6.5 GW in FY 2019.

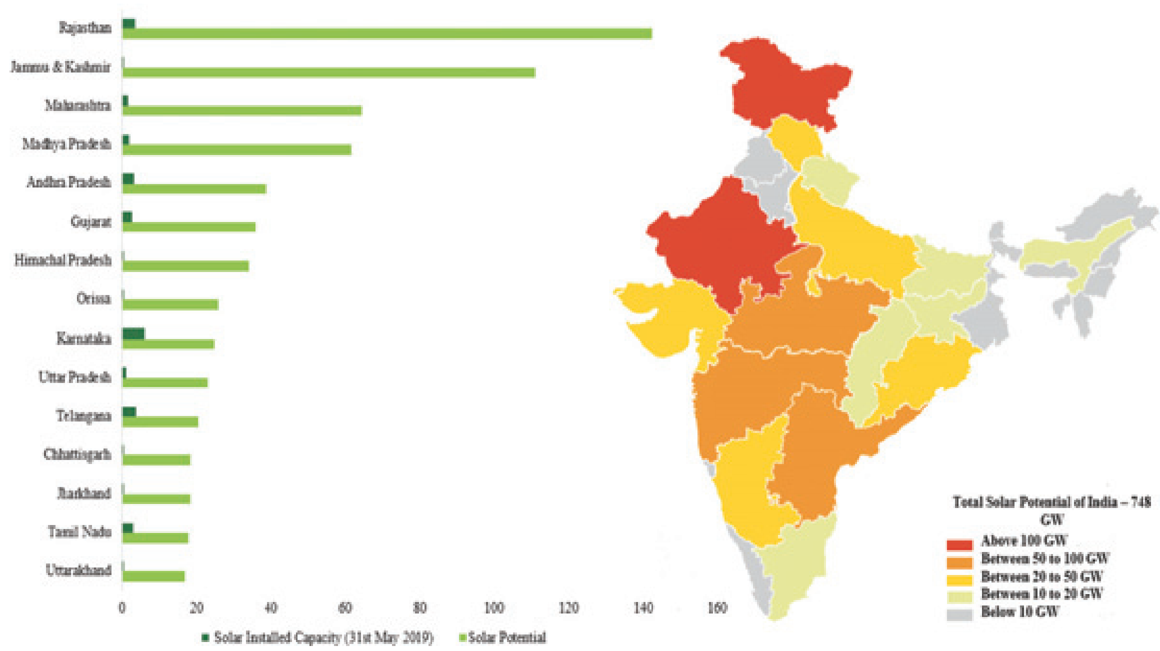
Solar Installed Capacity Additions in India (in GW)



Source: MNRE Annual Reports

Amongst all the commercially available RE sources in India, the potential of solar energy in India is the highest. India is endowed with abundant solar radiation. Due to its favorable location in the solar belt, India is one of the best recipients of solar energy. About 5,000 trillion kWh per year energy is incident over India's land area with most parts receiving 4-7 kWh per sq. m per day. The solar power potential of the country remains largely untapped with only 28 GW of installed power compared with 749 GW of potential (including 124 GW rooftop solar potential).

State-wise India's Solar Potential Vs. Current Installed Capacity (GW)



Source: MNRE & NISE Reports on State wise Installed Solar Capacity and Solar Potential

Various modes and operations of rooftop solar in India

The Government of India plans to add 40 GW of rooftop solar capacity by FY 2022. The installed capacity of rooftop solar projects as on January 2019 is around 1.44 GW with top 10 states of Maharashtra, Gujarat, Karnataka, Tamil Nadu, Delhi, Rajasthan, Haryana, Punjab, Uttar Pradesh, Uttarakhand contributing to nearly 79% of the total installed capacity.

The developers can directly approach the consumers/investors or participate in the projects awarded by SECI. The advantage of participating in SECI scheme is the consumer is eligible for capital subsidy, making it easy for developers to sell it to the end consumers. Till December 2014 the roof top projects were eligible for a subsidy of 30% of capital cost, which was later reduced to 15%. Going forward MNRE has revised the subsidy to 30% however restricting the eligibility to residential, institutional and social sectors.

Rooftop business models

Rooftop Business Models

CAPEX

CAPEX Model

- The entire system is owned by the rooftop owners.
- Generally responsibility of O&M for the system lifetime (25 years) also lies with the rooftop owner. Developer is responsible for installing the system and initial O&M.

Benefits

- Owner is eligible to claim incentives available under applicable policies.
- Can avail the benefit of net-metering regulations.

RESCO/OPEX

RESCO/OPEX Model

- The entire system is owned by the developer.
- Responsibility of O&M for the system lifetime (25 years) is also with the developer. Rooftop owners may consume the electricity generated, for which they have to pay a pre-decided tariff on a monthly basis.

Benefits

- The rooftop owners/consumers benefit from savings in power purchase bill.
- The developers make better returns than sale to DISCOMs.
- The rooftop owners/consumers don't have to incur any capital cost.

Policy initiatives and key drives for solar energy capacity additions in India

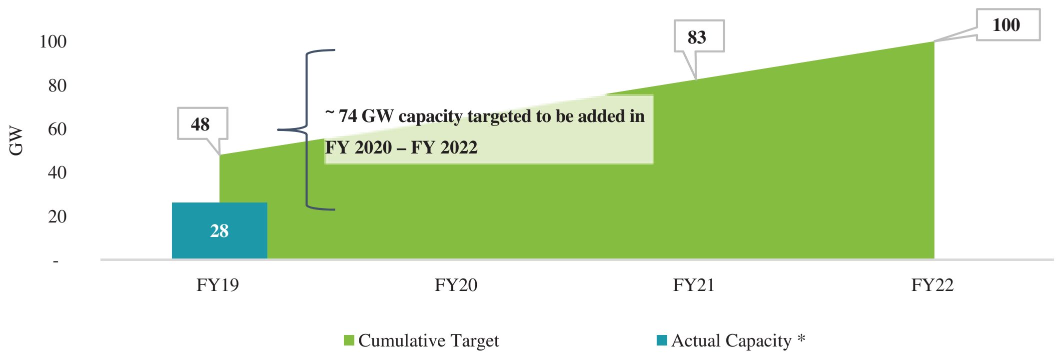
Massive adoption of solar capacity additions in India is primarily driven by various fiscal and regulatory incentives provided by the Government of India like large targets, revised bidding guidelines, solar park schemes and the promotion of new technologies, etc..

Massive solar energy capacity targets

National Solar Mission ("NSM"), a major initiative of the Government of India to promote ecologically sustainable growth while addressing India's energy security challenge, was introduced as part of India's National Action Plan on Climate Change ("NAPCC") in 2010 with a view to deploy 20 GW of solar capacity by FY 2022. The targets were subsequently revised to 100 GW in June 2015. The target principally comprised of 40 GW through rooftop and 60 GW through grid connected solar power projects.

Around 74 GW of solar power will have to be added in next 3 years (FY 2020-FY 2022) to achieve the targets. In order to accelerate the pace of installations the Government of India has set roadmap to bid out 30 GW of capacity in FY 2019 and FY 2020 each. Bids of around 12.5 GW of solar capacity has been awarded in FY 2019. The capacity awarded in FY 2019 was less than the target since lesser capacity was auctioned and around 6 GW was canceled after auction. FY 2020 is likely to be better year in terms of solar bid capacity with around 2.45 GW already awarded in the 1st quarter of FY 2020.

Year-wise targets for solar energy up to FY 2022 (in MW)



Source: MNRE

The Government of India has estimated the state wise solar capacity additions target to achieve 100 GW by FY 2022. All states are making endeavors towards meeting the 100 GW solar power target by FY 2022 and are at various stages of solar power installations.

Policy provisions in the solar energy sector

The Central and the State Government has set forth various policy provisions to provide exemptions, capital subsidies and incentives across several components and sub components of solar energy value chain.

- *Separate Solar Renewable Purchase Obligation*: RPO was one of the important instruments of the MOP to achieve the goal of installing 175 GW of renewable energy by FY 2022. Vide its order dated June 14, 2018, MOP has notified the RPO for period FY 2020 to FY 2022. Solar RPO target is set at 10.5% by FY 2022.

- *Waiver of ISTS charges and losses for solar and wind energy projects*: No interstate charges and losses are applicable for sale of solar and wind power for projects commissioned by March 31, 2022. The waiver will apply for a period of 25 years from the date of commissioning. The waiver is applicable for only those projects awarded through competitive bidding and projects entering into PPAs with entities for compliance of their RPO.

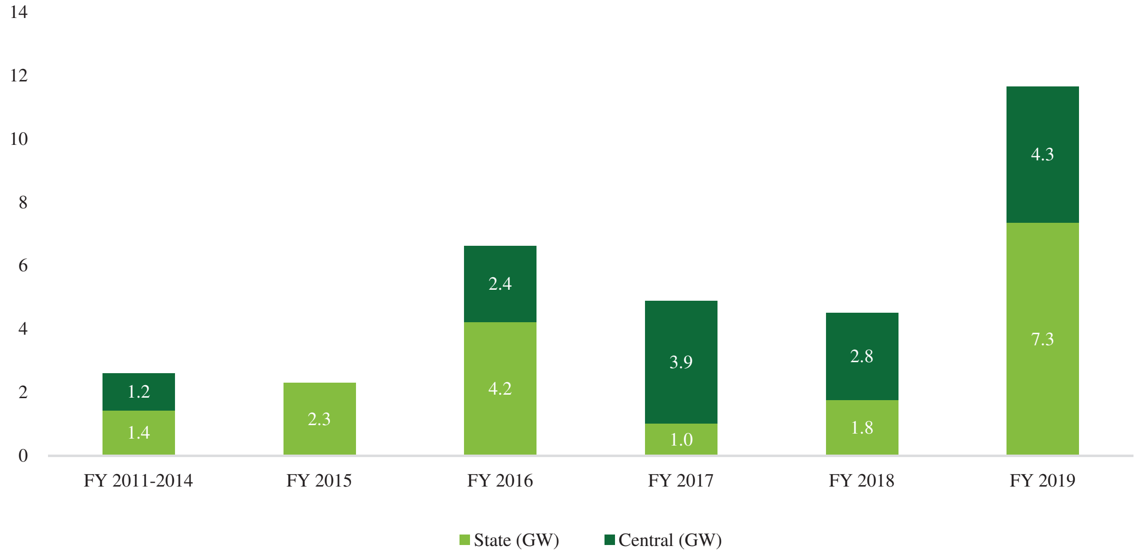
- *State DISCOMs to buy a minimum of 20% of power generated from solar parks*: The Government of India has planned 40 GW of solar parks by 2022. The MNRE has directed the state government, in which the solar park is being developed, to buy a minimum 20% of power produced in the park through its DISCOMs.

- *Amended competitive bidding guidelines*: The Ministry of Power has notified the solar bidding guidelines vide Resolution dated August 3, 2017. These guidelines are very robust and aim to address some of the development, financing, offtake, payment security challenges being faced by large-scale project developers in India. These guidelines are amended on periodic basis.

State and Central level schemes driving solar capacity additions

National Solar Mission ("NSM"): The NSM scheme targets to add 100 GW of solar capacity by FY22. The Mission adopted a 3-phase approach spanning until the 13th Plan period (till FY 2022). NTPC and SECI are identified as the nodal agencies for awarding solar projects under the national policy. Under Phase-I Batch-1 & Batch-2 and Phase-II Batch-1, developers were allowed to bid for projects anywhere in the country leading to investment in only one state (Rajasthan) due to higher solar irradiance in the state. Subsequently, MNRE has issued guidelines for Phase-II Batch-2 & Batch-3, wherein projects are allocated under "State Specific Scheme" i.e., projects are to be developed in the specified state.

Solar capacities allocated over FY 2011-2019 under state and central government schemes



Source: Deloitte research

State Solar Policies: Most of the states have come up with solar policies with capacity targets ranging from 3-5 years. A summary of various state solar policies and the capacities awarded so far in these states is provided below.

State	State level Policy	Date of Notification	Policy period

Andhra Pradesh	Andhra Pradesh Solar Power Policy 2018
	• Target Solar capacity: 5,000 MW in the next five years
	• Incentives from the State Government:
	  ○ Exemption from Transmission & Distribution charges for connectivity to nearest CTU
	  ○ Energy Banking
	  ○ Open Access clearance
	  ○ Projects eligible for REC benefits
	  ○ Deemed Industry status
	  ○ Non-Agriculture status
	  ○ Must run status
	  ○ Exemption from taking pollution clearance
	  ○ Hand over advance possession of land including path ways to state Nodal Agency
		January 3, 2019	FY 2020 to FY 2025

Rajasthan	Rajasthan Solar Energy Policy, 2014
	• Target: Solar installed capacity of 25,000 MW
	• Incentives from the State Government:
	  ○ Incentives available to industries shall be available to solar projects
	  ○ Clearance shall be provided by the Rajasthan State Pollution Control Board under Green Category
		October 8, 2014	Applicable till issuance of next Policy

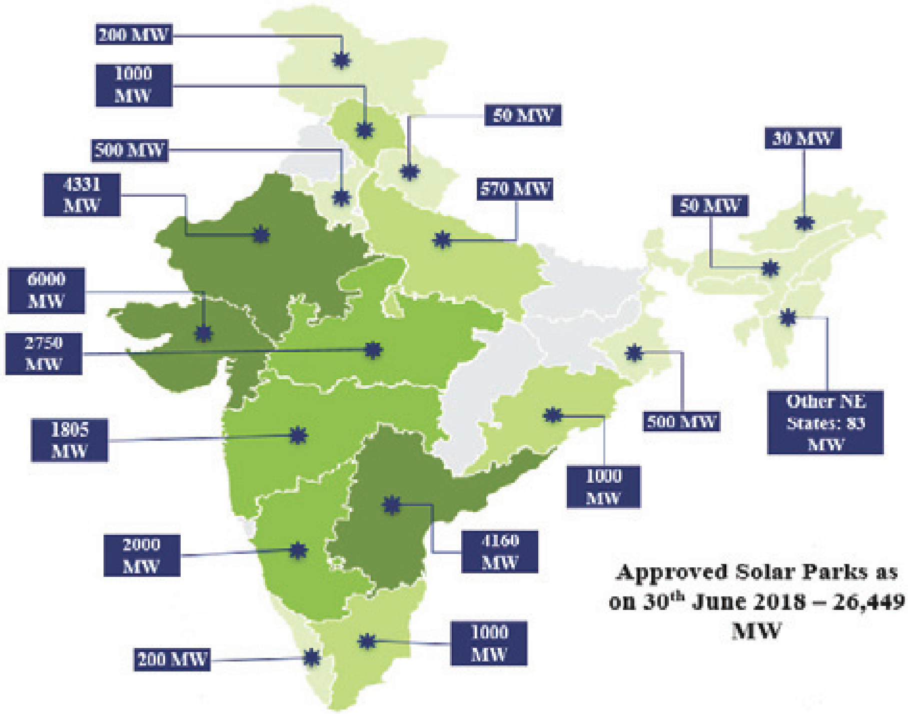
State	State level Policy	Date of Notification	Policy period
	○ Energy Banking shall be allowed as per RERC regulations ○ Grant of Open Access ○ Mega solar power eligible for benefits and concessions available under the Rajasthan Investment Promotion Scheme ○ Government land shall be allotted for solar parks and NSM sanctioned solar power projects shall have no security deposit		
Karnataka	Solar Policy 2014-2021	May 22, 2014	FY 2015 to FY 2021
	• Target: Solar installed capacity addition of minimum 2,000 MW by 2021 • Incentives from the State Government: ○ State Government shall provide financial assistance of INR 10 million for development of solar parks through PPP/ private participation model in backward districts ○ Promotion of integrated solar parks with private participation by providing “plug & play” options for developers ○ Creation of private land banks for development of solar plants on a lease basis for 30 years ○ Support deployment of projects on canal corridor by Water Resource Department		
Gujarat	Gujarat Solar Power Policy 2015	August 13, 2015	FY 2015 to FY 2020
	• Incentives from the State Government: ○ The state will facilitate rooftop solar PV systems with net metering on government, residential, industrial and commercial buildings ○ Exemptions on Electricity Duty for solar projects ○ Exemption from demand cut up to 50% of the capacity for captive use ○ 50% of Wheeling charges exempted ○ 50% of Wheeling losses exempted ○ Cross Subsidy Surcharge & Additional Surcharge exempt for solar power sold to DISCOMs		
Telangana	Telangana Solar Power Policy 2015 ○ Deemed conversion to Non-agricultural land status ○ Exemption from Land Ceiling Act ○ Wheeling and transmission charges are exempted for captive use within the state	June 1, 2015 (Effective Date)	FY 2015 to FY 2020

State	State level Policy	Date of Notification	Policy period
	○ Banking of 100% of energy during all 12 months of the year ○ Electricity duty shall be exempted for all projects set up within the state ○ For projects located within the state and selling power to third parties within the state, 100% exemption of cross subsidy surcharge as determined by TSERC for five years from the date of commissioning of the SPP ○ 100% refund of VAT/SGST for a period of 5 years ○ 100% refund of Stamp Duty		
Maharashtra	Comprehensive Policy for Grid connected Power Projects based on New and Renewable (Non-conventional) Energy Sources — 2015 ● Target: 7500 MW of solar power projects in the next 5 years ● Incentives given by the state government: ○ The solar power projects can be developed on lands available with the Water Resources Department and also on areas available near canals ○ Government wasteland can be granted on lease hold basis, as per availability, by the respective District Collector for solar power developers at concessional rates ○ Exempted from obtaining NOC / consent from the Pollution Control Board ○ Government land will be granted, without auction and, as per availability, for the manufacture of solar modules, equipment etc. at 50% concessional rate ○ The solar power projects can be registered as industrial unit with the Industries Department ○ Electricity duty will not be levied for the first 10 years for projects for captive use	July 20, 2015	FY 2016 to FY 2020
Madhya Pradesh	Policy For Implementation Of Solar Power Based Projects In Madhya Pradesh, 2012 ● Incentives given by the State Government: ○ Exemption from payment of electricity duty and cess for a period of 10 years ○ For wheeling charges, the State Government will provide a grant of four percent (4%) in terms of energy injected ○ Banking of 100% of energy in every financial year ○ Status of industry under Industrial Promotion Policy ○ The equipment's purchased for installation of Solar power plants under the policy shall be exempted from VAT and entry tax	July 20, 2012	Applicable to issuance of next Policy

State	State level Policy	Date of Notification	Policy period
Tamil Nadu	Tamil Nadu Solar Energy Policy 2019 • Target: 9,000 MW of solar installed capacity by 2022 • Solar energy consumer category will be exempted from electricity tax for two years from this policy	February 2019	Applicable till issuance of next Policy
Uttar Pradesh	Uttar Pradesh Solar Energy Policy 2017 • Target: to meet the 8% Solar RPO with an installed capacity 10,700 MW by 2022 • Incentives provided by the State Government ○ UPPCL/ Electricity Distribution Company to offer purchase of 100 % power generated from solar park ○ Expenditure on the construction of transmission line and substation will be borne by the State Government on solar park (min 5 MW) projects in the Bundelkhand region ○ Exemption of 50 % on wheeling charges/transmission charges on Intrastate Sale of Power to third party or in case of captive use ○ Cross subsidy surcharge and wheeling charges/ transmission charges will be exempted 100 % for Intrastate Transmission system on Interstate sale of solar power ○ Banking of energy permitted ○ Electricity duty shall be exempted for ten years	2017	FY 2018 to FY 2022

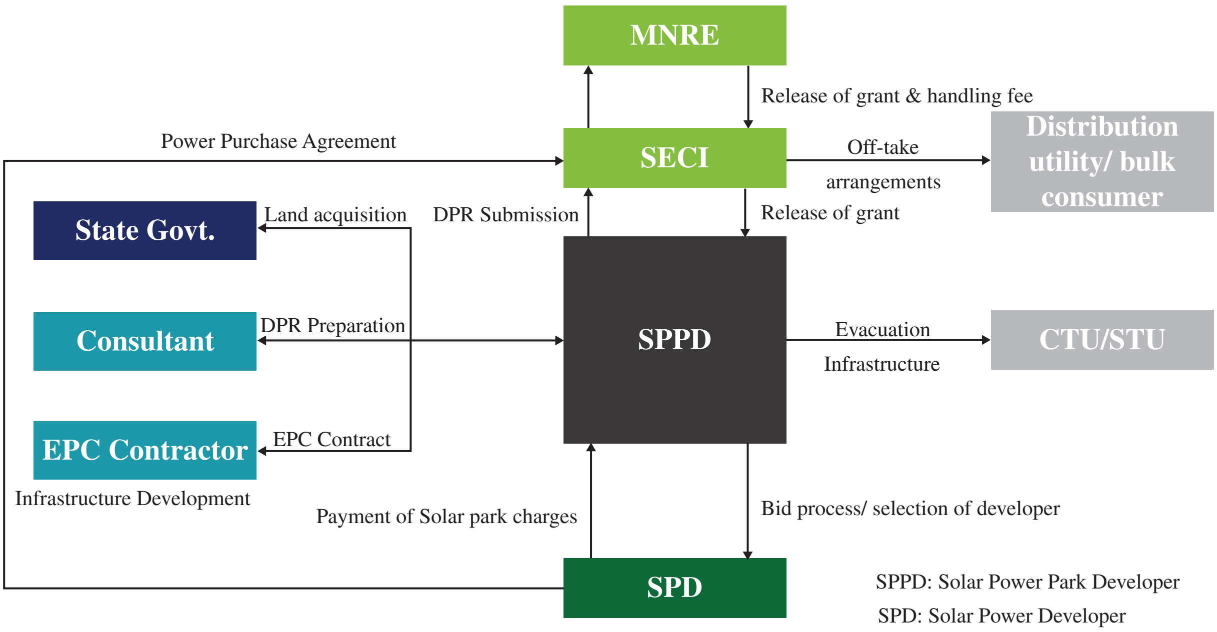
Solar Parks: Solar energy projects require contiguous land (approx. 4-5 acres of land per MW), which could sometimes be challenging to acquire, thereby delaying the development process. Therefore, the Government of India introduced the solar park scheme. The Government of India has planned 40 GW of solar parks by FY 2022. SECI is the nodal agency of central government for coordinating between MNRE and SPPD and for the disbursement of grants for development of solar parks. As on June 2018, 45 solar parks with an aggregate capacity 26.5 GW have been approved which are at various stages of development.

Solar Parks in India



Source: MNRE

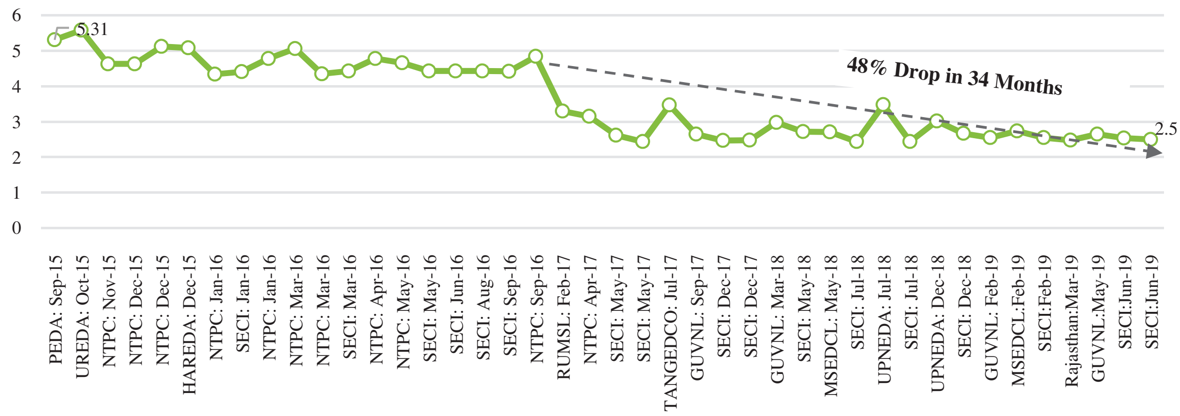
Operating Model of Solar Parks



Solar energy tariffs lower than other power sources

Solar tariff has been following a declining trend since the introduction of competitive bidding in the solar power generation sector. This drop has been facilitated by a combination of reasons with decline in PV module cost contributing the most. PV modules account for the major capital cost component of a solar project and constitute around 50% of the total capital expenditure. Module prices have shown a declining trend over the years primarily on account of global oversupply in the modules market, declining polysilicon prices and improvements in the module manufacturing process. Other reasons include increase in scale of projects, access to long tenure financing, drop of interest rates, availability of foreign financing due to entry of foreign commercial and multilateral institutions, innovative project development models and decline in overall cost of capital. Solar tariffs breached INR 3/kWh first time in May 2017 in SECI bid. The tariffs have stabilized to sub INR 3/kWh since then.

Solar energy tariff discovered in competitive bids over the years



Source: Deloitte Analysis

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Offering Memorandum, including the information contained in the section entitled "Risk Factors".

Overview

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

As of the date of this Offering Memorandum, our portfolio of assets consists of (i) 111 operational projects with a combined installed capacity of 4,123.6 MW, comprising 22 operational hydropower projects with a total installed capacity of 389.4 MW, 35 operational wind energy projects with a total installed capacity of 2,298.0 MW, 47 operational solar energy projects with a total installed capacity of 1,357.9 MW and seven operational thermal projects (which include biomass and gas) with a total installed capacity of 78.3 MW, (ii) 10 projects under construction (excluding the two IRESPs (as defined below)) with a total licensed capacity of 426.5 MW, comprising three hydropower projects with a total licensed capacity of 186.5 MW, one wind energy project with a total licensed capacity of 60.0 MW and six solar energy projects with a total licensed capacity of 180.0 MW and (iii) eight projects under active development, comprising eight hydropower projects with a total licensed capacity of 417.0 MW. We are also constructing two integrated renewable energy storage projects ("IRESPs"), the Pinnapuram Pumped Storage Project and the Saundatti Pumped Storage Project, with a total pumped storage capacity of 2,460.0 MW equivalent to 22.1 GWh and with national grid connectivity. The IRESPs are expected to harness the power of solar and wind resources with digitally connected storage infrastructure to provide scheduled and flexible power to the grid. For further details on the IRESPs, see "— Our Projects — Integrated Renewable Energy Storage Projects".

In FY2019, FY2018 and FY2017, we had revenue of US$485.1 million, US$314.3 million and US$190.3 million, respectively, profit for the year of US$38.8 million, US$32.9 million and US$28.3 million, respectively, and EBITDA of US$470.8 million, US$368.4 million and US$240.3 million, respectively.

On October 27, 2016, we acquired interests in entities holding (i) nine operational solar energy projects with a total installed capacity of 203.9 MW and six solar energy projects under construction with a total licensed capacity of 200.0 MW and (ii) two operational wind energy projects with a total installed capacity of 48.0 MW from the SunEdison Sellers as well as minority interests in entities holding licenses to develop solar energy projects (the "SunEdison Acquisition"). For further details on the SunEdison Acquisition, see "— Recent Acquisitions — SunEdison Acquisition".

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

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

Competitive Strengths

Attractive Industry Dynamics

India is the most populous democracy in the world with a population of more than 1.35 billion (*Source: World Bank*). India's GDP has grown at around 6-7% post the economic liberalization of the economy in 1991, making it one of the fastest-growing large economies in the world. The International Monetary Fund has projected India's GDP to grow at 7.2% in FY2020 and at 7.7% for the next four years post FY2020. The Government of India is targeting an 8.0% growth to make India a US$5 trillion economy by FY2025.

India's per capita electricity consumption reached 1.149 MWh per capita in FY2018 according to the Central Electricity Authority reports (the "CEA Reports"). Though the per capita power consumption of India has grown significantly from 0.6 MWh in FY2010 to 1.149 MWh in FY2018 , it is however amongst the lowest in the world. Going forward, factors such as growth in per capita income levels, urbanization levels, improved electricity access and increased manufacturing activity is expected to boost the per capita electricity consumption of India.

India's generation mix is dominated by coal with over 64.0% of the installed capacity, renewable energy at 22.0% and hydropower at 13..0% as of March 31, 2019. Based on the CEA Reports, the renewable energy capacity is around 77.6 GW as of March 31, 2019, whereas the total potential is over 1,000.0 GW. The renewable energy capacity is dominated by solar and wind energy accounting to around 81.0% of the share. Based on the 2018 National Electricity Plan, the share of coal in the overall generation capacity is likely to come down to around 51.0% by 2022, losing its share to renewable energy, where the share of renewable energy is expected to increase from 22.0% as of March 31, 2019 to 37% by 2022. This is primarily due to increased renewable energy capacity addition due to its environment friendly factor and cost competitiveness.

Diversified and Balanced Portfolio of Assets

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

Given our wind projects typically generate power for four months in a year and our hydropower projects for nine months, after the SunEdison Acquisition and the Orange Renewable Acquisition, which added solar assets to our portfolio, 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 Renesolar 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. In FY2019, PPAs structured on the basis of FITs (including PPAs for solar projects obtained through competitive bidding), third party direct sales and APPC tariffs accounted for 88.1%, 10.8% and 1.1% of our revenues, respectively. In FY2018, PPAs structured on the basis of FITs (including PPAs for solar projects obtained through competitive bidding), third party direct sales and APPC tariffs accounted for 79.4%, 17.9% and 2.7% of our revenues, respectively. In FY2017, PPAs structured on the basis of FITs (including PPAs for solar projects obtained through competitive bidding), third party direct sales and APPC tariffs accounted for 67.6%, 29.8% and 2.6% of our revenues, respectively. The terms of PPAs with state electricity boards/state distribution companies (except PPAs structured on the basis of APPC tariffs) are generally between 10 to 25 years and direct sale PPAs are of varying durations. FIT based tariff provides greater visibility on cashflows given the tariff is fixed for the entire duration of the PPA. Direct sales tariffs provide for upside through tariff escalation given the tariff is often linked to the prevailing HT and LT tariffs in the region.

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.

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

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

Strong Execution Track Record

We have a demonstrated track record of identifying, executing and developing projects, having grown our operational capacity from 491.6 MW as of March 31, 2014 to 1,002.1 MW as of March 31, 2016, 1,936.5 MW as of March 31, 2017, 2,543.5 MW as of March 31, 2018 and 3,969.0 MW (excluding Jilesh Power Private Limited) as of March 31, 2019, through internal development and acquisitions of operational, under construction and active development projects. In FY2019, we added 1,470.5 MW of operational capacity. As of the date of this Offering Memorandum, we have 4,123.6 MW of installed capacity, of which 389.4 MW relates to hydropower projects, 2,298.0 MW relates to wind energy projects and 1,357.9 MW relates to solar energy projects. We also have projects under construction and under active development with a total licensed capacity of 426.5 MW and 417.0 MW, respectively.

Ownership of Key Infrastructure

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

We own grid sub-stations sufficient for over 3GW of capacity, including 17 sub-stations of 220kVA at wind project sites, 15 sub-stations at solar project sites and one substation of 400kVA and 23 switchyards at hydropower project sites. We also own and maintain evacuation transmission lines of over 477 km of high voltage transmission lines (>110kV) and over 2,000 km of 33kV transmission lines.

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

We have a centralized cloud-based project monitoring system in place wherein all projects can be monitored in detail and in real time from a central site. The system is able to provide energy loss analysis, generation prediction, root cause analysis and historical reports. The system is certified under industry standards.

Professionally Managed Operations with Recognized Stakeholder Support 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, strong access to regulators, in-depth understanding of successfully managing project execution and demonstrated ability to grow businesses both organically and inorganically. Our senior management team cumulatively has over 126 years of related experience in the power industry and over 62 years of service with us. In addition, members of our management team possess complementary skills and have extensive experience and knowledge of the power industry. We have a strong shareholder base which includes affiliates of sovereign wealth funds GIC and ADIA.

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

Strategy

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

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

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

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

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

We are also constructing two IRESPs, the Pinnapuram Pumped Storage Project and the Saundatti Pumped Storage Project, with a total pumped storage capacity of 2,460.0 MW equivalent to 22.1 GWh and with national grid connectivity. The IRESPs are expected to harness the power of solar and wind resources with digitally connected storage infrastructure to provide scheduled and flexible power to the grid. The IRESPs are expected to be completed and become operational in FY2023, and are expected to have an overall capital outlay of approximately US$2 billion. For further details on the IRESPs, see "— Integrated Renewable Energy Storage Projects".

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

Optimize Capital Structure to Maximize Growth Potential

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

Maintain and Develop Positive Relationships with Key Stakeholders

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

Recent Acquisitions

SunEdison Acquisition

On October 27, 2016, we acquired interests in entities holding (i) nine operational solar energy projects with a total installed capacity of 203.9 MW, six solar energy projects under construction with a total licensed capacity of 200.0 MW and (ii) two operational wind energy projects with a total installed capacity of 48.0 MW from SunE Solar B.V., SunEdison Energy Holding B.V., SunEdison Netherlands APAC HoldCo B.V., SunEdison Energy Holdings (Singapore) Pte. Ltd., SunEdison Products Singapore Pte. Ltd., SunEdison Solar Power India Private Limited, SunEdison Solar Holdings 1 Pte. Ltd., SunEdison Solar Holdings 2 Pte. Ltd. and their affiliates (collectively, the "SunEdison Sellers") as well as minority interests in entities holding licenses to develop solar energy projects for a total purchase consideration of US$56.5 million and the assumption of long-term borrowings of US$267.7 million.

On September 20, 2016, each of our subsidiaries, Greenko Power Projects (Mauritius) Limited ("Greenko Power Mauritius") and Greenko Solar Energy Private Limited ("Greenko Solar"), entered into a securities purchase agreement (collectively, the "SunEdison SPAs") to acquire the equity shares and/or compulsory convertible debentures of certain Indian entities (collectively, the "Acquired SunEdison Entities") owned by the SunEdison Sellers.

Due to certain shareholding restrictions in the form of various regulatory and contractual requirements (the "Restrictions") relating to a number of the Acquired SunEdison Entities, the acquisition of a majority interest in such entities was, in conjunction with the relevant SunEdison SPAs, undertaken in multiple tranches subject to the fulfillment of specified conditions pursuant to another securities purchase agreement dated September 20, 2016 entered into among Greenko Power Mauritius, certain SunEdison Sellers and the relevant Acquired SunEdison Entities (the "Forward SPA").

On September 28, 2016, Greenko Power Mauritius, the relevant SunEdison Sellers and Intertrust Singapore Corporate Services Pte. Ltd. (the "Escrow Agent") entered into an escrow agreement pursuant to which the relevant SunEdison Sellers under the Forward SPA deposited the share certificates and duly completed and signed share transfer forms and signed delivery instructions held by them in the relevant Acquired SunEdison Entities with the Escrow Agent to hold in escrow for the account of Greenko Power Mauritius until the relevant Restrictions were no longer in force, following which the share certificates and duly completed and signed share transfer forms and signed delivery instructions were delivered by the Escrow Agent to Greenko Power Mauritius.

The mutual rights and obligations of Greenko Power Mauritius, the relevant SunEdison Sellers as shareholders of the relevant Acquired SunEdison Entities and the relevant Acquired SunEdison Entities are governed by the terms and conditions of a shareholders' agreement dated September 20, 2016 (the "SHA"). Under the terms of the SHA, the board of each of the relevant Acquired SunEdison Entities will comprise of a minimum of three directors. If due to any contractual or statutory restriction, the SunEdison Sellers are required to nominate directors on the board of the relevant Acquired SunEdison Entities, then the relevant SunEdison Sellers will nominate the requisite number of directors who are acceptable to Greenko Power Mauritius in the manner agreed with Greenko Power Mauritius. As of the date of this Offering Memorandum, Greenko Power Mauritius has nominated all of the directors on the board of certain Acquired SunEdison Entities, to the extent permissible under the relevant Restrictions. Additionally, the SHA vests certain rights to Greenko Power Mauritius regarding certain actions and the constitution of the board, including blocking rights for certain reserved matters.

Orange Renewable Acquisition

On May 29, 2018, we entered into a share purchase agreement (as amended) through our wholly-owned subsidiary, Greenko Power Projects (Mauritius) Limited, to acquire 100.0% of the issued share capital of Orange Renewable Holding Pte. Ltd. from AT Holdings Pte. Ltd., which was completed on October 1, 2018 (the "Orange Renewable Acquisition"). Through the Orange Renewable Acquisition, we acquired entities holding (i) 11 operational wind energy projects with a total installed capacity of 567.2 MW and one wind energy project under construction with a total licensed capacity of 200.0 MW and (ii) two solar energy projects with a total installed capacity of 140.0 MW (the "Orange Renewable Group"). The total purchase consideration for the Orange Renewable Acquisition was US$409.8 million, comprising a cash payment of US$377.8 million, certain deferred consideration depending on the outcome of certain triggering events which may occur up to 2026 and certain contingent consideration towards potential tariff adjustments relating to the Orange Renewable Group's Bercha project, the value of certain receivables excluded from the initial cash consideration and other claims. Pursuant to the sale and purchase agreement, AT Holdings Pte. Ltd. agreed to reimburse us for value leakage attributable to certain matters between the date the initial consideration was agreed and the closing of the transaction. AT Holdings Pte. Ltd. had also agreed to provide a number of indemnities relating to the Orange Renewable Group business, including with respect to a possible refund of tariff amounts arising from a potential reclassification of the wind zoning areas in the state of Maharashtra.

Skeiron Acquisition

On October 16, 2018 and October 17, 2018, we entered into share purchase agreements through our wholly-owned subsidiaries, Greenko Energies Private Limited and Wind Power Projects (Mauritius) Limited, to acquire 100.0% of the issued share capital of Skeiron Green Power Private Limited and its subsidiaries from Tanti Holdings Private Limited, Golden Slam India Investments Private Limited and AEP II Holdings Pte Ltd, which was completed on October 31, 2018 (the "Skeiron Acquisition"). Through the Skeiron Acquisition, we acquired entities holding five operational wind energy projects with a total installed capacity of 384.3 MW. The total purchase consideration for the Skeiron Acquisition was US$146.1 million, comprising a cash payment of US$113.8 million and certain deferred and contingent consideration. With respect to the share purchase agreement dated October 16, 2018, Tanti Holdings Private Limited has agreed to indemnify us for losses suffered in certain prescribed instances, including the failure of the seller to obtain requisite filings or registrations or comply with applicable laws, or the termination, cancelation or suspension of any PPAs entered into by Skeiron Green Power Private Limited and its subsidiaries in relation to its projects. Any such loss will be deemed a direct loss for us and, at our option, the seller shall make payment to either Skeiron Green Power Private Limited or its subsidiaries, or to ourselves, in each case grossed up to account for taxes in accordance with the terms of the onshore share purchase agreement.

Development Process

Our projects are classified as being under active development once the key concessions, resources assessments and agreements have been secured, although funding may not yet have been secured.

There are several key activities that occur throughout our development efforts as projects move from active development to construction to operation — many of which are undertaken concurrently. These activities include prospecting, review of publicly available hydrology data and/or wind resource assessment, land title procurement, revenue analysis, turbine procurement, transmission and interconnection solutions, permitting, construction and commissioning, and operations and maintenance.

Prospecting is the earliest activity in our development process and involves a broad, high-level review of potential sites for their suitability for hydropower, wind, solar and/or thermal development. This section provides an overview of our development activities and the development process once a site has been selected through prospecting.

Land Title Procurement

Land title procurement begins during the prospecting process. We secure land titles for land needed to construct and operate our projects, including those associated with turbines, transmission and collection lines, access roads and facilities. We use publicly available data or prior experience to determine if there are any known impediments to securing the land title we require. From there, we conduct initial meetings with local landowners, government officials, community representatives and residents to gauge community support. If these meetings are favorable, we generally enter into conveyance deeds with landowners to secure the necessary title to build on the site, including meteorological masts, roads, electric lines and substations, turbines, operation and maintenance facilities and associated facilities. In relation to our wind energy projects, ownership of each project site allows us to ensure wind farm optimization to maximize power generation. Further, we obtain necessary approvals such as no objection certificates from the forest department, approval for use of land for non-agricultural purposes and environmental approvals, as may be applicable.

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

We construct our hydropower projects in clusters differing in meteorological phenomena. Our hydropower projects in the Himachal Pradesh, Uttarakhand, Sikkim and Arunachal Pradesh northern clusters are driven by hydrology based on snow melt, glacier melt and rainfall, while our hydropower projects in the Karnataka southern cluster are situated on rivers that are primarily monsoon-dependent. We base our assessment of the water flows within the rivers on which we construct our hydropower projects on a review of publicly available long-term water discharge data collected over a period of 25 to 30 years, which provides a basis for a robust dependability analysis to estimate hydropower generation potential. We develop our hydropower projects in consultation with reputable international assessors and consultants.

High quality wind or solar resource assessment is essential to estimate the annual energy production of a proposed wind or solar farm. We begin wind and solar resource assessments at the earliest stage of the development process using a variety of wind and solar resource assessment tools including industry standard wind and solar resource assessment software. Our wind farm and solar farm development processes are focused on the collection and expert analysis of high fidelity anemometry and pyranometer data to estimate power generation potential. We base our initial assessment of sites with favorable wind and solar resource potential on a review of publicly available wind and solar maps. In relation to our wind energy projects, if the results of the initial assessment are positive, we seek to obtain permits from the relevant state governments to install meteorological masts to obtain long-term site-specific wind data and make wind resource estimates. Our own regional meteorological mast field teams install, maintain and decommission our meteorological masts to collect both wind and solar irradiance data. As wind data can vary significantly even within a project site, four to five meteorological masts outfitted with redundant anemometers at multiple heights are typically installed at multiple locations, or moved from one location to another, at a site, to measure wind data over different periods of time.

Our in-house meteorological team also prepares computer models to estimate potential wind speeds, irradiation levels and corresponding energy sources. Numerical weather prediction models of the atmosphere are also used to correlate collected wind and solar data with long-term wind patterns. In addition, we use independent renewable energy consulting firms such as AWS Truepower to conduct and validate our wind resource assessment, and 3TIER, TÜV and SgurrEnergy to conduct and validate solar resource assessments, including those performed in connection with solar energy projects owned by the Acquired SunEdison Entities prior to the SunEdison Acquisition, which allow us to understand the appropriate power curve application. Such longer duration of wind and solar data for resource assessment, micro-siting and application of right technology for each potential project site leads to greater reliability of power generation assessments at our wind and solar farms. We are presently conducting wind and solar resource assessments across the states of Andhra Pradesh, Telangana, Karnataka, Rajasthan and Maharashtra.

Revenue Analysis

To make it more likely that a project will meet our investment return objectives and to protect against electricity price volatility, we review the electricity sales alternatives for each project. We decide whether to enter into PPAs with a state utility, third party consumer or other users, or to sell the power into the market to secure our financial returns and stabilize project revenue streams, or both.

Equipment Procurement

We enter into commitments to acquire key equipment such as turbines and solar modules in advance of deployment through long-term supply agreements with leading and established OEM suppliers such as Gamesa and Suzlon for the supply of wind turbines generators and Trina Solar, Risen and Renesola for the supply of key equipment such as solar panels, inverters and trackers. In relation to our wind energy and solar energy projects, we analyze the wind data (for wind projects) and irradiation data (for solar projects) from each project site before determining the specifications of the equipment that we order from our vendors.

Transmission and Interconnection

Since the availability of transmission infrastructure and access to a power grid or network are critical to a project’s feasibility, we ascertain transmission capacity from public sources and our own proprietary data during the prospecting stage. If existing transmission infrastructure is available, we attempt to secure access to it when we select a potential site for development as part of our prospecting activities. We discuss availability with the relevant state utilities and file an application with the appropriate independent system operator or local electric utility to interconnect with the network. If transmission infrastructure does not exist or is not available for a project, we study the feasibility of developing and constructing our own generator lead. Power from our wind and solar farms is typically evacuated to the relevant grids through high voltage 33/220 kV transmission lines from dedicated pooling stations which results in stable energy transmission and minimizes electricity grid stability issues.

Permitting

Once we have selected a site, we begin the permitting process with relevant local and state agencies. This process includes identifying required permits, holding preliminary informational meetings with permitting agencies and stakeholder groups, determining what studies will need to be undertaken in connection with permit applications and conducting the studies, preparing environmental permitting and disclosure reports, participating in public meetings, responding to information requests and seeking project approval. We also complete preliminary design engineering, taking into account environmentally sensitive areas to avoid or minimize adverse impacts. As the permitting process is costly and time-consuming, we review all aspects of the project, including our projected investment returns, before committing significant resources to these efforts. To date, we believe that we have received or expect to receive all material permits for our operational and under-construction projects or have made applications for the same. Our run-of-river hydropower projects, wind energy and solar energy projects do not generally require central approvals and other environmental permits from government agencies at a national level.

Once a permit or other approval has been granted, it may be appealed or challenged at any time. The amount of time that may be needed to resolve an appeal can vary considerably.

Construction and Commissioning

Our projects are classified as being under construction once material approvals and funding have been secured and construction activities have commenced.

We undertake our hydropower project construction activities on a turnkey engineering, procurement and construction ("EPC") basis. For our smaller scale run-of-river hydropower projects with capacity of between 5.0 MW to 25.0 MW, we typically enter into civil works contracts with experienced local firms. Construction of our larger scale hydropower projects with capacity of greater than 25.0 MW is generally awarded to suitably identified contractors with track records of executing large scale hydropower projects. Such contractors often take responsibility for procurement of all major equipment such as turbines, generators, balance of plant and other ancillaries in addition to all on-site construction and other services for meeting predefined capacity and other parameters under an agreed schedule. Such contracts often require us to make certain initial advance payments, milestone-based payments and/or final payments upon successful completion of the projects. Construction typically takes approximately 30 months for our smaller scale run-of-river hydropower projects and approximately 60 months for our larger scale hydropower projects.

Unlike the traditional turnkey EPC approach for development of wind energy projects in India in which supplier-built projects have historically demonstrated a poor track record of power generation consistency, we have chosen an independent developer model to build our wind portfolio which improves cost control as we manage the design and construction of our projects. Construction consists of turbine installations, substation construction, interconnection work, construction of the rest of the facility, referred to as balance of plant and, in certain cases, construction of long generator, leads to connect our facility to a third-party electrical grid or network. We generally outsource turbine installation and the remaining construction to outside contractors. The contractors provide the management, supervision, labor, certain materials, tools, engineering, mobilization, testing and demobilization required to construct the project. Construction typically takes approximately 12 months for our wind energy projects. Our employees supervise and oversee all aspects of construction.

For our solar energy projects, construction consists of structure, module and inverter installations, substation construction, interconnection work and construction of the rest of the facility, referred to as balance of plant. We have an in-house EPC team which undertakes all construction activities through commissioning of the solar power plants. We also outsource certain construction activities to third party vendors. The contractors provide the management, supervision, labor, certain materials, tools, engineering, mobilization, testing and demobilization required to construct the project. Construction typically takes approximately six to nine months for our solar energy projects. Our employees supervise and oversee all aspects of construction.

Commissioning occurs immediately prior to the completion of a project. For hydropower and wind energy projects, commissioning involves testing each turbine's operation and integration within the project and to the transmission system. For solar energy projects, commissioning involves testing of inverters and the power transformers and integration within the project and to the transmission system.

Operations and Maintenance — Hydropower, Wind and Thermal

Once commissioning is completed, the turbine supplier typically operates and maintains the turbine under a long-term operation and maintenance ("O&M") contract that runs concurrently with the turbine warranty which provides for comprehensive warranty covering all major turbine components.

Our contracts with suppliers in relation to our wind energy projects typically include comprehensive O&M service for a period of five to seven years (with free service, in some cases, for the first two years). Such agreements generally provide for a warranty in respect of the turbines for a minimum period of one to two years from the earlier of the date of commissioning or the date of supply, a power curve guarantee which assures optimum operational performance of the turbines as well as a guaranteed performance commitment in the form of a minimum availability guarantee of 97% during the wind season which assures the turbines' availability to generate electricity for a specified percentage of the time with liquidated damages calculated by way of revenue loss. The level of electricity generation covered by the availability guarantees is usually lower during the first several months of operation to allow for issues arising during the initial operation of newly-installed turbines that need to be addressed. In particular, we also have access to turbine designs which are held in a joint escrow account with our equipment manufacturer.

The operation and maintenance of our hydropower and thermal assets are undertaken in-house.

While the turbine manufacturer is on-site operating and maintaining the turbines, we oversee the project, including management of the turbine suppliers, compliance with state regulations, relations with landowners and maintenance of insurance policies. We are also actively developing in-house skills to operate and maintain the turbines and following the expiration of the supplier O&M contracts, we may operate and maintain the turbines directly unless we extend existing manufacturer agreements or enter into new service agreements with other third parties. As of the date of this Offering Memorandum, the operation and maintenance of approximately 200.0 MW of our wind energy projects is being undertaken in-house.

Certain of our subsidiaries holding wind energy projects have entered into project management service contracts with our wind business holding company, Greenko Wind Projects Private Limited ("GWPPL") pursuant to which GWPPL has agreed to undertake various services and activities relating to the development, management, assets and operations of each subsidiaries' wind energy projects. The scope of the services to be undertaken include managing the development and operation of the wind energy projects, providing advisory, consulting and other services in relation to development and operation of the projects, providing executive and administrative personnel, handling auditing and book-keeping services, preparing financial reports and annual financial statements and any other financial reporting assistance and support, preparing state and local tax returns, analyzing acquisition and investment opportunities, providing advice with respect to obtaining financing, negotiating contracts, providing advice in relation to insurance coverage and handling claims or disputes that may arise. In return for the performance of the project management services, the subsidiary has agreed to pay GWPPL a fee of (i) Rs. 0.1 million per MW per annum during the development phase; and (ii) an amount equivalent to 1% on the annual revenue of the relevant subsidiary in case of group captive/commercial power sale arrangements; or 0.5% in case of power sale to the state utility, during post commercial operations phase. In addition to the aforementioned fees, additional charges calculated on a per-day basis, are payable for any managerial, administrative, technical and engineering services rendered to the relevant company by GWPPL's officers, employees and consultants. The aggregate compensation paid to GWPPL in any financial year shall not exceed Rs. 10.0 million or Rs. 50.0 million, based on the agreements, unless otherwise agreed and approved. In addition to the fees and charges payable, each subsidiary is required to pay directly or reimburse GWPPL for reasonable expenses incurred by GWPPL in relation to fees and disbursements incurred by independent professionals, costs incurred in relation to independent contractors and transportation or similar expenses not associated with GWPPL's ordinary operations.

We have a network of command centers which monitor the operations of our turbines at all times, including a central monitoring center at Hyderabad.

In general, the average life expectancy of our hydropower assets is approximately 40 years and the average life expectancy of our large wind turbines of between 1.6 to 2.1 MW is approximately 25 years. At the end of the applicable concession period for our hydropower projects, which is generally 35 to 40 years, unless further extended by the relevant state government, the land under concession and the related hydropower projects is transferred to the relevant state government.

Operations and Maintenance — Solar

We generally engage our in-house O&M team to perform O&M services for our solar energy projects.

We deploy the appropriate personnel for the O&M duties supported by any necessary third party personnel, such as technicians. All ancillary activities including module cleaning and security continue to be managed by third party vendors. Under this approach, the warranty interface, preventive and breakdown maintenance, operations and manpower management are directly overseen by our in-house functions.

We deploy key personnel at the power plants to ensure sustainable performance of the power plants.

All operational solar power plants are equipped with local monitoring systems. Reporting is ensured from all plants to our central monitoring center at Hyderabad on a daily basis in accordance with prescribed reporting protocols. We have a network of command centers which monitor the operations of our solar energy projects at all times, including a central monitoring center at Hyderabad.

In general, the average life expectancy of our solar energy projects is up to 25 years.

Financing

Our projects are typically funded with project financing during the construction and operational phases. Debt at each individual project is project financed, which means that, with very limited exceptions, the lenders are secured and have recourse against the assets being financed, but have no or only limited recourse to our other assets. Debt for our projects is typically provided by commercial banks and institutional lenders that have the expertise to evaluate the risks associated with the construction and operation of a clean energy project, including evaluation of the equipment technology, construction, operations and hydrology and/or wind resources. Since debt comprises a significant portion of the total project capitalization, achievement of project financing is a general indication that lenders and their independent consultants have carefully evaluated the project and find it viable for long-term financing. Over the years, our team has developed close relationships with many of the lenders in India. For more details on our project financings, see "Description of Other Indebtedness".

Investments by Certain Investors

In addition to the credit facilities obtained to fund the construction and operation of each project, we have also received investments by certain investors from time to time to finance the growth of our business.

On July 12, 2019, we announced the signing of definitive agreements for a primary equity contribution of US$824 million from an affiliate of GIC and an affiliate of ADIA. Following the proposed investment, the affiliate of GIC will continue to remain as the majority shareholder of the Company.

We intend to use the proceeds from the proposed investment to fund our business plan, which includes capital expenditure for the two IRESPs which we are currently constructing, the Pinnapuram Pumped Storage

Project and the Saundatti Pumped Storage Project, with a total pumped storage capacity of 2,460.0 MW equivalent to 22.1 GWh, and other opportunistic and valuable acquisitions. We have also issued warrants to our founders, which will bring in additional equity for our growth when they are exercised over the coming months. The IRESPs are expected to be completed and become operational in FY2023, and are expected to have an overall capital outlay of approximately US$2 billion. For further details on the IRESPs, see "— Integrated Renewable Energy Storage Projects".

Renewable Energy Certificates

Renewable Energy Certificates

The REC mechanism offers the potential to expand the market for renewables by broadening the availability and scope of power products which are available to customers. RECs are a type of environmental commodity intended to provide an economic incentive for electricity generation from renewable energy sources and represent the attributes of electricity generated from renewable energy sources. These attributes are unbundled from the physical electricity and the two products, first being the attributes embodied in the certificates and the commodity, and second being electricity, which may be sold or traded separately.

One REC is issued for every MWh of electricity fed to the grid and metered at the busbar of the renewable energy generator. The RECs will be sold within a range of floor price and forbearance price of Rs. 1,000/REC and Rs. 3,000/REC, respectively, 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 FY2019, FY2018 and FY2017, we generated revenues of US$2.2 million, US$4.4 million and US$1.7 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 feed-in tariffs ("FITs") (including PPAs for solar projects obtained through competitive bidding) having a term of between 10 to 25 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 FY2018-19:

	Industrial (Rs. Per kWh)	Commercial (Rs. Per kWh)
Location	**BBMP**	
Reference BESCOM Tariff	6.90	8.70

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

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

In FY2019, PPAs structured on the basis of FITs (including PPAs for solar projects obtained through competitive bidding), third party direct sales and APPC tariffs accounted for 88.1%, 10.8% and 1.1% of our revenues, respectively. In FY2018, PPAs structured on the basis of FITs (including PPAs for solar projects obtained through competitive bidding), third party direct sales and APPC tariffs accounted for 79.4%, 17.9% and 2.7% of our revenues, respectively. In FY2017, PPAs structured on the basis of FITs (including PPAs for solar projects obtained through competitive bidding), third party direct sales and APPC tariffs accounted for 67.6%, 29.8% and 2.6% of our revenues, respectively.

Our diversified mix of revenue streams balances certainty in revenue and upside potential to underpin a certain level of revenue growth. Our existing revenue model offers strong earnings visibility as a majority of our PPAs are based on FITs, with further upside from direct third party sales through our PPAs with commercial offtakers linked to commercial tariff escalations which is expected to improve returns through a mix of higher tariffs and inflation linking. In India, industrial and commercial consumers pay tariffs of up to 30-40% higher for power than the average cost of supply, as a result of cross subsidization across the various alternative energy sources. Considering the energy deficits across India, the need for more investment in the power sector and the shortage of domestic fuel and dependence on a volatile fuel import market, we believe that industrial and commercial consumers will continue to pay higher tariffs for energy supply in the future. Our under-construction and under-active development projects also provide untapped potential for further revenue upside and flexibility in terms of PPA structure.

In addition to the above, the GBI scheme, which provides an incremental incentive of Rs. 0.5/kWh capped at Rs. 10 million per MW, was reinstated in April 2013 for new wind energy projects and benefit all the wind capacity commissioned on or before March 31, 2017. The GBI benefits are available for a minimum period of four years and for a maximum period of 10 years. See "Regulation — Generation Based Incentive Scheme".

The following sets out a general description of our PPAs in each of the states in India in which we have operations.

Himachal Pradesh Cluster

Hydropower

In the Himachal Pradesh cluster, certain of our subsidiaries have entered into PPAs with the Himachal Pradesh State Electricity Board ("HPSEB") for the sale and purchase of power generated by their respective hydropower projects. All of our hydropower projects in the Himachal Pradesh cluster are part of the Greenko Dutch Notes Restricted Group, except for Jongini. Most of our PPAs with HPSEB have terms of 40 years from the date on which the project unit is synchronized with the grid system. Under certain of our PPAs in Himachal Pradesh, HPSEB has the right to extend the contract as well as the right of first refusal to continue purchasing energy by the hydropower project.

Pursuant to the PPAs, our subsidiaries sell all of the deliverable energy generated by our hydropower projects in the Himachal Pradesh cluster to HPSEB at a tariff ranging from Rs. 2.50/kWh to Rs. 3.50/kWh or on the basis of the average pooled purchase cost of electricity, except for a certain portion of the deliverable energy ranging from 10.0% to 33.0% which our subsidiaries are obligated to supply to the government free of charge. HPSEB will purchase an agreed amount of electricity produced by our subsidiaries, which will be the energy delivered by our subsidiaries at the interconnection pointless 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 at normal prime lending rates of interest of the State Bank of India ("SBI").

Four main meters and/or check meters shall be installed at the interconnection point by our subsidiaries and HPSEB. The meters shall be checked in the presence of both HPSEB and our subsidiaries. HPSEB will deem energy to be delivered in certain cases where energy has not been delivered due to certain cases of local infrastructure failure, such as grid system failures, reduced availability of the evacuation system beyond the connection point and receipt of backing down instructions from the control center.

There may only be assignment of the PPAs in case of mutual agreement. Our subsidiaries are liable to pay liquidated damages on the basis of the energy supplied in event of (i) delay in synchronization of the units to the grid beyond the specified date at the rate of Rs. 1,000/MW, (ii) failure to achieve the required contracted capacity within 90 days from the commercial operations, and (iii) misdeclaration of the available capacity. Until successful testing and commissioning of their respective projects, our subsidiaries are required to furnish bank guarantees in favor of HPSEB, which may be invoked in the event of failure on part of our subsidiaries to pay liquidated damages prior to such commissioning. In cases of our subsidiaries' default, the government shall be entitled to exercise a buy-out option at a pre-determined procedure to determine price and purchase the hydropower project from us. Neither party will be deemed to be in default in the event of a force majeure. Our subsidiaries shall bear all losses suffered by HPSEB arising out of damages to property, death or injury to persons including third parties suffered by HPSEB in connection with the construction, operation and management of the project.

Budhil

In the Himachal Pradesh cluster, our subsidiary, Greenko Budhil Hydro Power Private Limited ("GBHPPL"), has entered into a PPA with the Uttarakhand Power Corporation Limited ("UPCL") for the sale and purchase of power generated by Budhil, which comprises part of the Greenko Dutch Notes Restricted Group's assets. The PPA with UPCL has a term of 36 years from the commercial operation date of the project in May 2012. At least one year prior to the termination of the agreement either party may notify the other party that it wishes to extend the PPA. The terms and conditions of such extension shall be mutually agreed between the parties.

Pursuant to the PPA, GBHPPL sells all of the deliverable energy generated by its hydropower project at a rate specified by the Uttarakhand Electricity Regulatory Commission. GBHPPL shall deliver to UPCL a monthly energy bill on or before the fifth working day of the following month. A rebate shall apply to each bill of either 1.0% or 2.0% depending on the method of payment used by UPCL. Interest shall accrue on payments delayed beyond 60 days at the rate of 1.25% per month on the outstanding amount payable, calculated for each day of delay.

The PPA cannot be assigned by either party without written agreement between the parties. GBHPPL may, however, assign or create security over its rights and interests in relation to the PPA, the project and its revenues for the purpose of financing or re-financing the project. The PPA may be terminated in the event that: (i) either party fails or refuses to perform its financial and other material obligations under the PPA; and (ii) UPCL fails to pay GBHPPL in accordance with the terms of the PPA. In the event of termination of the PPA as a consequence of default by either party, each party will be liable to pay outstanding dues within 30 days of the termination of the agreement.

Upper Joiner, Sumez and Jongini

In the Himachal Pradesh cluster, our subsidiaries, Greenko Tejassarnika Hydro Energies Private Limited, Greenko Sumez Hydro Energies Private Limited and Gangdhari Hydro Power Private Limited, have entered into PPAs with HPSEB, for the sale and purchase of power generated by Upper Joiner, Sumez and Jongini. Upper Joiner and Sumez comprise part of the Greenko Dutch Notes Restricted Group's assets. The PPAs are short-term and will expire in 2020. The PPAs may be extended on a mutually agreed basis.

Pursuant to the PPAs, these subsidiaries sell all of their deliverable energy generated by their hydropower project at a rate not exceeding the pooled cost of purchase of power, otherwise known as APPC, as approved by the Himachal Pradesh Electricity Regulatory Commission. The subsidiaries shall prepare a monthly bill on or after the fifth day of the following month. If the bill is paid before the due date, HPSEBL shall be entitled to a rebate at normal SBI prime-lending rate of interest calculated for each day of payment before the due date. In case of an undisputed amount that is not paid within the due date, the unpaid and undisputed amount shall bear a penalty rate of 1.5% per month, payable for each day of delay.

The PPAs may not be assigned by either party, except that the subsidiaries may assign it for purposes of financing the project and HPSEB may assign the agreement to any entity assuming all or part of HPSEB's rights and obligations provided that such transfer does not materially and adversely affect the ability of the subsidiaries to perform their obligations under the PPAs.

Our subsidiaries breach the PPAs if the subsidiaries willfully or recklessly fail in a material respect to operate and maintain the project in accordance with the agreement. HPSEB breach the PPAs if it fails to make payment of an undisputed amount of the monthly bill amounting to Rs. 100,000 and above within three months after the due date. A material breach of the agreement by either party shall constitute an event of default. Either party may issue a notice of default. The parties will seek to consult each other for a period of 30 days. If the parties are unable to agree to a cure period, the cure period will be three months from the date on which the consultation period expires. Once the cure period lapses, the non-defaulting party may give a termination notice to terminate the PPA.

Uttarakhand Cluster

Hydropower — Swasti Power

In the Uttarakhand cluster, our subsidiary, Swasti Power Private Limited ("SPPL"), has entered into a PPA with UPCL for the sale and purchase of power generated by Bhilangana, which comprises part of the Greenko Investment Notes Restricted Group'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 in the event of a force majeure. Either party may issue a termination notice. If after 60 working days of receiving written notice of any event of default, the event of default is still on-going, the non-defaulting party may at its option terminate the agreement by delivering written notice of such termination to the defaulting party.

Andhra Pradesh Cluster

Wind — Rayala, Rayala Wind Farm (Anantapura), Rayala Wind Farm (Rayalaseema), Jed, Poly, Animala, MPR Dam Borampalli, Nimbagallu, Belugappa, Amidyala, Sandla, Guttaseema and Vayuputhra

In the Andhra Pradesh cluster, our subsidiary, Greenko Rayala Wind Power Private Limited ("GRWPPL"), has entered into PPAs with the Central Power Distribution Company of Andhra Pradesh Limited ("APCPDCL") and the Southern Power Distribution Company of Andhra Pradesh Limited ("APSPDCL") for the sale and purchase of power generated by Rayala, which comprise part of the Greenko Dutch Notes Restricted Group's assets. Our subsidiaries, Anantapura Wind Energies Private Limited ("AWEPL") and Rayalaseema Wind Energy Company Private Limited ("RWECPL"), had each entered into PPAs with APSPDCL, for the sale and purchase of power generated by Rayala Wind Farm (Anantapura) and Rayala Wind Farm (Rayalaseema), respectively, which comprise part of the Greenko Investment Notes Restricted Group's assets.

Our subsidiaries, JED Solar Parks Private Limited ("JSPPL") and Poly Solar Parks Private Limited ("PSPPL"), have each entered into PPAs with APSPDCL for the sale and purchase of power generated by Jed and Poly, respectively, which comprise part of the 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 comprise part of the Greenko Solar Notes Restricted Group's assets.

Our subsidiaries, Skeiron Renewable Energy Amidyala Limited ("SREAL"), Orange Anantapur Wind Power Private Limited ("OAWPPL"), Orange Uravakonda Wind Power Private Limited ("OUWPPL"), Sandla Wind Project Private Limited ("SAWPPL"), Guttaseema Wind Energy Company Private Limited ("GWECP"), and Vayuputhra Energy Private Limited ("VEPL") have entered into PPAs with the APSPDCL for the sale and purchase of power generated.

Each PPA has a term of 25 years from the commercial operation date. The agreements may be renewed as mutually agreed upon by the parties 90 days prior to the expiration of the 25-year period.

Pursuant to the PPAs, the relevant subsidiaries sell of the deliverable energy generated by their respective wind projects in the Andhra Pradesh cluster to APCPDCL and APSPDCL, as the case may be, (i) at a tariff of Rs. 4.70/kWh in the case of GRWPPL, AWEPL and RWECPL, (ii) a tariff of Rs. 4.83/kWh in the case of OAWPPL, SAWPPL JSPPL, PSPPL and AWPPL (for the PPA dated March 14, 2016) and (iii) a tariff of Rs. 4.84/kWh in the case of AWFPL, SWEPL, AWPPL (for the PPA dated October 22, 2016), SREAL, OUWPPL, GWECP, and VEPL each from the commercial operation date. APCPDCL and APSPDCL will purchase the amount of electricity produced by the respective power producer and no parties are obligated to produce a set amount of electricity.

The meters shall be checked in the presence of both parties to the respective PPA. The relevant subsidiaries must produce a bill to the APCPDCL or APSPDCL, as the case may be on the fifth working day following the metering date. APCPDCL and APSPDCL, as the case may be, shall be entitled to a rebate of 1.0% on the total amount billed in any billing month for payments made before the due date of payment. Interest shall accrue at the prevailing SBI base rates plus 1.0% on payments after the due date.

With respect to each PPA, neither party shall assign the contract without the prior written consent of the other party which shall not be unreasonably withheld. Breach of the terms of the agreement by either party shall constitute an event of default. In case either party defaults, then the non-defaulting party shall be entitled to specific performance or claim such damages as would be available under the law, or both, by giving 30 days' notice. Neither party will be deemed to be in default in the event of a force majeure. Either party may issue a termination notice, if an event of default continues for a period of 30 days or more and such party may terminate the agreement if such default is not cured within a period of 30 days after the issuance of the termination notice.

Solar — Emvee Portfolio (Manepalli and Beechganpalli)

In the Andhra Pradesh cluster, our subsidiary, SEI Sriram Power Private Limited ("SEI Sriram"), has entered into PPAs with third party consumers for the sale and purchase of solar power generated by Emvee Portfolio (Manepalli and Beechganpalli), which comprises part of the 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 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 contracted capacity for sale to the third party consumer in the event the SEI Sriram is not able to supply the entire minimum contracted capacity, there can be monetary liability for SEI Sriram under the PPAs.

SEI Sriram shall raise a monthly energy bill for the immediately preceding month in accordance with the timeframe stipulated in the agreement. In the event the third party consumer fails to make payment by due date stipulated in the bill, the third party consumer shall be liable to pay interest on the unpaid amount at the rate set out in the agreement.

The PPAs cannot be assigned without the prior written consent of the other party unless SEI Sriram is assigning the PPA in favor of its lenders. In the event either SEI Sriram or the third party consumer is in breach of any of its material obligations under the agreement, such material breach will constitute an event of default with a cure period of 30 days from the date of issuance of a termination notice. In the event such default is not cured within the cure period, the party not in default may terminate the agreement. Neither party will be deemed to be in default in the event of a force majeure.

Solar — NTPC Kurnool

In the Andhra Pradesh cluster, our subsidiaries, Aarish Solar Power Private Limited, Aashman Energy Private Limited, Divyesh Power Private Limited, Elena Renewable Energy Private Limited, Pratyash Renewable Private Limited, SEI Baskara Private Limited, SEI EnerStar Renewable Energy Private Limited, SEI Mihir Energy Private Limited, Shreyas Renewable Energy Private Limited, and Zuvan Energy Private Limited (collectively, "Kurnool"), have entered into PPAs with NTPC Limited ("NTPC") for the sale and purchase of power generated by the projects. The PPAs with NTPC have a term of 25 years from the commercial operation date and may be extended as per mutually agreed terms and conditions decided 180 days before the end of the term.

Pursuant to the PPAs, Kurnool sells energy generated by the project to NPTC at a tariff of Rs. 4.63/kWh. NTPC is not obliged to purchase more than a certain amount of electricity. Kurnool must also generate a minimum amount of electricity (no less than 5% less NTPC's obligated purchase amount), failing which it is liable to pay compensation to NTPC to enable NTPC to remit the remaining amount to DISCOMs. Kurnool shall provide a monthly energy bill for the immediately preceding month between the 5th and up to the 15th day of the next month, which shall be due on the 5th day of the succeeding month in which the bill was issued. Interest shall accrue on late payments at the rate of 1.25% per month. NTPC is entitled to a rebate of 2% for payments made on the 5th business day of the month, and 1% for payments made beyond the 5th business day.

The parties may assign any of their rights or obligations under the PPAs, in whole or in part, after obtaining written consent from the other party. In each case NTPC is required to consent to the assignment of the PPA by Kurnool in favor of financial institutions for the purpose of securing financing arrangements. In each case Kurnool is required to consent where NTPC seeks to assign its rights to any affiliates. In the event Kurnool is in default of its obligations because it: (i) fails to supply power up to the contracted capacity by the end of specified period; (ii) assigns or transfers its rights or obligations in a manner contrary to the provisions of the PPA, (iii) becomes subject to bankruptcy or insolvency proceeding which remain uncontested for 30 days or such proceedings are passed, (iv) repudiates the PPA and does not rectify the breach within 30 days of notice (v) undergoes change of control contrary to PPA, or (vi) is in breach of any of its material obligations under the agreement, Kurnool will benefit from a cure period of 7 days, after which NPTC may terminate the PPA by giving a Termination Notice of 30 days to the defaulter. NPTC is in default of its obligations where it: (i) fails to pay its monthly bill for a period of 90 days after the due date, (ii) becomes subject to bankruptcy or insolvency proceeding which remain uncontested for 30 days or such proceedings are passed, (iii) repudiates the PPA and does not rectify the breach within 30 days of notice, or (iv) is in breach of any of its material obligations under the agreement. If the default remains uncured 67 days or such longer period as may be agreed upon, after the notice of default, Kurnool, may sell the power to third party consumers, and after 3 months terminate the PPA. Neither party will be deemed to be in default in the event of a force majeure.

Solar — Greenflash, Arushi and Rain Coke

In the Andhra Pradesh cluster, our subsidiaries, SEI Green Flash Private Limited (“SEIGF”), SEI Arushi Private Limited (“SEIAF”), and Rain Coke Limited (“RCL”) have each entered into PPAs with the APSPDCL for the sale and purchase of power generated. Each PPA has a term of 25 years from the commercial operation date. The agreements may be renewed as mutually agreed upon by the parties 90 days prior to the expiration of the 25-year period.

Pursuant to the PPAs, SEIGF, SEIAF, and RCL each sells all of the deliverable energy generated by their respective wind projects in the Andhra Pradesh cluster to APSPDCL at a tariff of Rs. 3.74/kWh with escalation from the 2nd to 10th year. Neither SEIGF, SEIAF, nor RCL is obligated to produce a set amount of electricity.

The meters shall be checked in the presence of both parties to the respective PPA. SEIGF, SEIAF, and RCL must produce a bill to the APSPDCL on or before the fifth working day following the metering date. APSPDCL, shall be entitled to a rebate of 1.0% on the total amount billed in any billing month for payments made before the due date of payment. Interest shall accrue at the prevailing prime lending rate of a nationalized bank on payments after the due date.

With respect to each PPA, neither party shall assign the contract without the prior written consent of the other party which shall not be unreasonably withheld. In the event SEIGF, SEIAF, or RCL is in default of its obligations because it: (i) fails to supply power up to the contracted capacity by the end of specified period; (ii) assigns or transfers its rights or obligations in a manner contrary to the provisions of the PPA, (iii) becomes subject to bankruptcy or insolvency proceeding which remain uncontested for 30 days or such proceedings are passed, (iv) repudiates the PPA and does not rectify the breach within 30 days of notice or (v) is in breach of any of its material obligations under the agreement and does not rectify such breach within 30 days of notice, SEIGF, SEIAF, or RCL, as the case may be, will benefit from a cure period of 67 days or such longer period as may be agreed upon, after which APSPDCL may terminate the PPA by giving a Termination Notice of 30 days to the defaulter. APSPDCL is in default of its obligations where it: (i) fails to pay its monthly bill for a period of 90 days after the due date, (ii) becomes subject to bankruptcy or insolvency proceeding which remain uncontested for 30 days or such proceedings are passed, (iii) repudiates the PPA and does not rectify the breach within 30 days of notice, or (iv) is in breach of any of its material obligations under the agreement and does not rectify such breach within 30 days of notice. If the default remains uncured 67 days after the notice of default, SEIGF, SEIAF, or RCL, as the case may be, may sell the power to third party consumers, and eventually terminate the PPA. Neither party will be deemed to be in default in the event of a force majeure.

Solar — New Era

In the Andhra Pradesh cluster, our subsidiary, New Era Enviro Ventures (Mahbubnagar) Private Limited ("NEEVMPL"), has entered into a PPA with APSPDCL for the sale and purchase of power generated by New Era. The PPA has a term of 20 years from the commercial operation date. The agreement may be renewed as mutually agreed upon by the parties 90 days prior to the expiration of the 20-year period subject to consent of APERC.

Pursuant to the PPA, NEEVMPL sells all of the deliverable energy generated by its solar energy project in the Andhra Pradesh cluster to APSPDCL at a tariff of Rs. 6.49/kWh for the power delivered up to 25% of the CUF, calculated on an annual basis without any escalation.

The meters shall be checked in the presence of both parties to the PPA. NEEVMPL must produce a bill to the power purchaser on or before the fifth working day following the metering date. APSPDCL shall be entitled to a rebate of 1.0% on the total amount billed in any billing month for payments made before the due date of payment. Interest shall accrue at the prevailing prime lending rate of the State Bank of India on payments after the due date.

With respect to the PPA, neither party shall assign the contract without the prior written consent of the other party, which shall not be unreasonably withheld. NEEVMPL is in default where, *inter alia*, (i) it assigns or transfers its rights or assets in a manner contrary to the provision of the PPA, (ii) becomes subject to winding up, bankruptcy or insolvency proceeding which remain uncontested for 30 days or such proceedings are passed, (iii) repudiates the PPA, or (iv) is in breach of any of its material obligations under the agreement. NEEVMPL will benefit from a cure period of 67 days or such longer period as may be agreed upon, after which APSPDCL may terminate the PPA by giving a termination notice of 30 days to the defaulter. APSPDCL is in default of its obligations where, *inter alia*: (i) fails to pay its monthly bill for a period of 90 days after the due date, (ii) becomes subject to winding up, bankruptcy or insolvency proceeding which remain uncontested for 30 days or such proceedings are passed, (iii) repudiates the PPA, or (iv) is in breach of any of its material obligations under the agreement. If the default remains uncured 67 days after the notice of default, NEEVMPL may sell the power to third party consumers, and eventually terminate the PPA. Neither party will be deemed to be in default in the event of a force majeure.

Telangana Cluster

Solar — Emvee Portfolio (Jogipet and Regode)

In the Telangana cluster, our subsidiary, SPPL, has entered into PPAs with third party consumers for the sale and purchase of solar power generated by Emvee Portfolio (Jogipet and Regode), which comprises part of the 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 ten years of the agreement or the entire length of the agreement, as the case may be. In certain cases, the tariff is also inclusive of all wheeling charges.

SPPL shall submit a monthly energy bill for the immediately preceding month in accordance with the timeframe stipulated in the agreement. In the event the third party consumer fails to make payment by due date stipulated in the bill, the third party consumer shall be liable to pay interest on the unpaid amount at the rate set out in the agreement.

The PPAs cannot be assigned without the prior written consent of the other party unless SPPL is assigning the PPA in favor of its lenders. In the event either SPPL or the third party consumer is in breach of any of its material obligations under the agreement, such material breach will constitute an event of default with a cure period of 30 days from the date of issuance of a termination notice. In the event such default is not cured within the cure period, the party not in default may terminate the agreement. Neither party will be deemed to be in default in the event of a force majeure.

Solar — Dominicus

In the Telangana cluster, our subsidiary, Sunborne Energy Andhra Private Limited ("SEAPL"), has entered into a PPA with Southern Power Distribution Company of Telangana Limited ("TSPDCL") for the sale and purchase of solar power generated by SEAPL which comprises part of the 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 project to TSPDCL at a tariff of Rs. 6.45/kWh for the power delivered up to 25% of the CUF calculated on an annual basis, without any escalation for a period of 20 years.

All meters shall be jointly inspected by SEAPL and TSPDCL. SEAPL shall raise a monthly energy bill on or before the fifth working day following the meter reading date. TSPDCL shall be entitled to a rebate of 1.00% of the total amount billed in any billing month for payments made before the due date of payment.

The PPA cannot be assigned without the prior written consent of the other party. In the event SEAPL repudiates the agreement, it will constitute an event of default with a cure period of 30 days. In the event such default is not cured within the cure period, TSPDCL has the right to terminate the PPA. SEAPL has the right to terminate the PPA with TSPDCL in the event TSPDCL is in breach of any of its material obligations under the agreement which it fails to cure within 30 days. SEAPL has the right to sell power to third party consumers, and eventually terminate the PPA with TSPDCL in the event TSPDCL repudiates the agreement, which it fails to cure in 30 days. Neither party will be deemed to be in default in the event of a force majeure.

Solar — Jilesh and Zuka

In the Telangana cluster, our subsidiary, Jilesh Power Private Limited ("JPPL"), has entered into a PPA with Northern Power Distribution Company of Telangana Limited ("TNPDCL"), and our subsidiary Zuka Power Private Limited ("ZPPL"), has entered into a PPA with TSPDCL, both for the sale and purchase of solar power generated, which comprise part of the Greenko Solar Notes Restricted Group's assets. The PPAs with TNPDCL and TSPDCL have a term of 25 years from the commercial operation date. The PPA may be renewed for an additional term as may be mutually agreed at least 90 days prior to the expiry of the 25-year time period subject to the consent of the Telangana State Electricity Regulatory Commission.

Pursuant to the PPAs, JPPL and ZPPL sell all of the deliverable energy generated by the solar project to TSPDCL or TNPDCL, as the case may be, at a tariff of Rs. 5.59/kWh for the power delivered up to 25% of the CUF, calculated on an annual basis without any escalation for a period of 25 years.

All meters shall be jointly inspected the parties to the respective PPA. JPPL and ZPPL shall raise a monthly energy bill on or before the fifth working day following the meter reading date. TNPDCL and TSPDCL shall be entitled to a rebate of 1.00% of the total amount billed in any billing month for payments made before the due date of payment.

The PPA cannot be assigned without the prior written consent of the other party which may not be unreasonably withheld. JPPL or ZPPL is in default where it, *inter alia*: (i) assigns, mortgages or charges its rights or obligations in a manner contrary to the PPA, (ii) becomes subject to bankruptcy or insolvency proceedings which remain uncontested for 30 days or any orders under such proceedings are passed, (iii) repudiates the PPA and does not rectify the breach within 30 days of notice, or (iv) is in breach of any of its material obligations under the agreement. If the default remains uncured 157 days after the notice of default, TNPDCL or TSPDCL, as the case may be, may terminate the contract by serving a termination notice of 30 days. TNPDCL or TSPDCL is in default where it, *inter alia*: (i) fails to pay for a period of 90 days after the due date of payment and JPPL and ZPPL are unable to recover such amount through the letters of credits issued in their favor, (ii) repudiates the PPA and fails to cure the breach within 30 days from the notice from JPPL or ZPPL, (iii) is in breach of its material obligations under the PPA and fails to cure such breach within 30 days, (iv) becomes subject to bankruptcy or insolvency proceeding which remain uncontested for 30 days or such proceedings are passed. If the default remains uncured 67 days after the notice of default or such longer period as may be agreed upon, JPPL or ZPPL, as the case may be, may sell the power to third party consumers, and after 3 months can choose to terminate the PPA. In case a force majeure event continues for three months and beyond, either party can terminate the PPA by way of a notice. Neither party will be deemed to be in default in the event of a force majeure.

Solar — NTPC Karvy (Achintya, Grinibhrit, Suvarchas, Vishvarupa)

In the Telangana cluster, our subsidiaries, Achintya Solar Power Private Limited (“ASPL”), Grinibhrit Solar Power Private Limited (“GSPL”), Suvarchas Solar Power Private Limited (“SSPL”) and Vishvarupa Solar Power Private Limited (“VSPL”) have entered into PPAs with NTPC for the sale and purchase of power generated by NTPC Karvy project, which comprise part of the Greenko Solar Notes Restricted Group’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, SSPL, and VSPL sell energy generated by the project to NPTC at a tariff of Rs. 4.67/kWh. NTPC is not obliged to purchase more than 25% CUF worth of energy. ASPL, GSPL, SSPL, and VSPL must generate a minimum of 20% CUF, failing which they are liable to pay compensation to NTPC to enable NTPC to remit the remaining amount to DISCOMs. ASPL, GSPL, SSPL, and VSPL shall each provide a monthly energy bill for the immediately preceding month between the 5th and up to the 15th day of the next month, which shall be due on the 5th day of the succeeding month in which the bill was issued. Interest shall accrue on late payments at the rate of 1.25% per month on the outstanding amount. NTPC is entitled a rebate of 2% for payments made on the 5th business day of the month, and 1% for payments made beyond the 5th business day up to the due date.

The parties may assign any of their rights or obligations under the PPAs, in whole or in part, after obtaining written consent from the other party. In each case NTPC is required to consent to the assignment of the rights and liabilities of ASPL, GSPL, SSPL, and VSPL in favor of financial institutions for the purpose of securing financing arrangements for their respective projects. ASPL, GSPL, SSPL, and VSPL, as the case may be, cannot withhold their consent where NTPC seeks to assign its rights to any affiliate. In the event ASPL, GSPL, SSPL, or VSPL is in default of its obligations because it, *inter alia*: (i) fails to supply power up to the contracted capacity by the end of specified period, because it assigns or transfers its rights or obligations in a manner contrary to the provisions of the PPA, (ii) becomes subject to winding up, bankruptcy or insolvency proceeding which remain uncontested for 30 days or any such order is passed against it, or if the company goes into liquidation or dissolution (iii) repudiates the PPA and does not rectify the breach within 30 days of notice, (iv) undergoes change of control during the term of the PPA, or (v) is in breach of any of its material obligations under the agreement. ASPL, GSPL, SSPL, and VSPL, as the case may be, will benefit from a cure period of seven days following the expiry of consultation period, after which NPTC may terminate the PPA by giving a termination notice of 30 days to the defaulter.

NPTC is in default of its obligations where it, *inter alia*: (i) fails to pay its monthly bill for a period of 90 days after the due date and ASPL, GSPL, SSPL and VSPL, as the case may be, are unable to recover the same from the letter of credit given by NTPC, (ii) becomes subject to winding up, bankruptcy or insolvency proceeding which remain uncontested for 30 days or any such order is passed against it, (iii) repudiates the PPA and does not rectify the breach within 30 days of notice, or (iv) is in breach of any of its material obligations under the agreement. If the default remains uncured for a period of 67 days after the notice of default, ASPL, GSPL, SSPL or ZPPL, as the case may be, may sell the power to third party consumers, and in 3 months therefrom, terminate the PPA. In case a force majeure event continues for three months and beyond, either party can terminate the PPA by way of a notice, and the PPA will be deemed terminated on the date of such notice. Neither party will be deemed to be in default in the event of a force majeure.

Solar — Karvy Solar

In the Telangana cluster, our subsidiary, Karvy Solar Power Limited (“KSPL”), has entered into a PPA with TSPDCL for the sale and purchase of solar power generated by Karvy Solar. The PPA has a term of 25 years from the commercial operation date. The agreement may be renewed for an additional term as may be mutually agreed at least 90 days prior to the expiry of the 25-year time period.

Pursuant to the PPA, KSPL sells all of the deliverable energy generated by the solar project to TSPDCL at a tariff of Rs. 6.70/kWh for the power delivered up to 25% of the CUF calculated on an annual basis, without any escalation for a period of 25 years.

All meters shall be jointly inspected by KSPL and TSPDCL. KSPL shall raise a monthly energy bill on or before the fifth working day following the meter reading date. TSPDCL shall be entitled to a rebate of 1.00% of the total amount billed in any billing month for payments made before the due date of payment.

The PPA cannot be assigned without the prior written consent of the other party which may not be unreasonably withheld. KSPL is in default where it, *inter alia*: (i) assigns or transfers its rights or obligations in a manner contrary to the PPA, (ii) becomes subject to bankruptcy or insolvency proceedings which remain uncontested for 30 days or such proceedings are passed, (iii) repudiates the PPA and does not rectify the breach within 30 days of notice, or (iv) is in breach of any of its material obligations under the agreement and does not rectify the breach within 30 days. If the default remains uncured 67 days after the notice of default TSPDCL may terminate the contract by serving a termination notice of 30 days. TSPDCL is in default where it, *inter alia*: (i) fails to pay for a period of 90 days after the due date of payment, (ii) repudiates the PPA and does not rectify the default within 30 days, (iii) is in breach of its material obligations under the PPA and does not rectify the default within 30 days, (iv) becomes subject to bankruptcy or insolvency proceeding which remain uncontested for 30 days or such proceedings are passed. If the default remains uncured 67 days after the notice of default, KSPL, as the case may be, may: (i) sell the power to third party consumers, and; (ii) terminate the PPA after 3 months. Neither party will be deemed to be in default in the event of a force majeure.

Solar — Premier and Pennar

In the Telangana cluster, our subsidiaries, Premier Photovoltaic (Medak) Private Limited (“PPMPL”) and Pennar Renewable Private Limited (“PRPL”), have entered into PPAs with TNPDCL and TSPDCL, respectively, for the sale and purchase of power generated by Premier and Pennar, respectively. The PPAs with TNPDCL and TSPDCL have a term of 20 years from the commercial operation date. The PPAs may be renewed for an additional term as may be mutually agreed at least 90 days prior to the expiry of the 20-year time period subject to the consent of the Telangana State Electricity Regulatory Commission.

Pursuant to the PPAs, PPMPL and PRPL each sells all of the deliverable energy generated by their respective solar energy projects in the Telangana cluster to TNPDCL and TSPDCL at a tariff of Rs. 6.45/kWh for the power delivered up to 25% of the CUF, calculated on an annual basis without any escalation.

All meters shall be jointly inspected the parties to the respective PPA. PPMPL and PRPL shall raise a monthly energy bill on or before the fifth working day following the meter reading date. TNPDCL and TSPDCL shall be entitled to a rebate of 1.00% of the total amount billed in any billing month for payments made before the due date of payment.

The PPAs cannot be assigned without the prior written consent of the other party which may not be unreasonably withheld. PPMPL or PRPL is in default where it, *inter alia*: (i) assigns or transfers its rights or obligations in a manner contrary to the PPA, (ii) becomes subject to winding up, bankruptcy or insolvency proceedings which remain uncontested for 30 days or any orders under such proceedings are passed, (iii) repudiates the PPA and does not rectify the breach within 30 days of notice, or (iv) is in breach of any of its material obligations under the agreement and the same is not rectified in 30 days. If any default remains uncured 67 days after the notice of default, TNPDCL or TSPDCL, as the case may be, may terminate the contract by serving a termination notice of 30 days. TNPDCL or TSPDCL is in default where it, *inter alia*: (i) fails to pay for a period of 90 days after the due date of payment and PPMPL and PRPL are unable to recover such amount through the letters of credits issued in their favor, (ii) repudiates the PPA and fails to cure the breach within 30 days from the notice from PPMPL or PRPL, (iii) is in breach of its material obligations under the PPA and fails to cure such breach within 30 days, or (iv) becomes subject to bankruptcy or insolvency proceeding which remain uncontested for 30 days or such proceedings are passed. If the default remains uncured 67 days after the notice of default or such longer period as may be agreed upon, PPMPL or PRPL, as the case may be, may sell the power to third party consumers, and eventually terminate the PPA. In case a force majeure event continues for three months and beyond, either party can terminate the PPA by way of a notice. Neither party will be deemed to be in default in the event of a force majeure.

Rajasthan Cluster

Wind — Tanot

In the Rajasthan cluster, our subsidiary, Tanot Wind Power Ventures Private Limited (“TWPVPL”), has entered into two PPAs with Jaipur Vidyut Vitran Nigam Limited (“JVVNL”) for the sale and purchase of power generated by Tanot, which comprises part of the Greenko Investment Notes Restricted Group’s assets. TWPVPL’s PPAs with JVVNL each have a term of 25 years from the commercial operation date. Pursuant to the PPAs, TWPVPL has agreed to sell all of the deliverable energy generated by Tanot in the Rajasthan cluster to JVVNL at a tariff of Rs. 5.74/kWh from the commercial operation date.

Rajasthan Rajya Vidyut Parsaran Nigam (“RVPN”), which acts as the transmission and bulk supply licensee for the state, JVVNL and TWPVPL shall jointly read the metering system on the first day of every month at the delivery point. JVVNL will be billed by TWPVPL based on the joint meter reading promptly at the beginning of the next month. Payment will be due on the fourth working day following the delivery of the billing invoice. JVVNL shall be entitled to a rebate of 2.0% if the payment of the invoice is effected within three days of presentation of the invoice. If payment is made after three days but within a period of one month of presentation of the invoice, a rebate of 1.0% shall be applicable. If the payment is delayed beyond 1.5 months from the date of presentation of the invoice, a late payment surcharge at the rate of 1.25% per month on daily basis shall be payable by JVVNL.

The PPA may only be terminated by either TWPVNL or JVVNL in the event of default. Default by JVVNL will mean non-payment of electricity charges for a period of consecutive three months. Default by TWPVPL shall mean non-supply of total net electricity generated and delivered at the designated delivery point for a period of three months for reasons exclusively attributable to TWPVPL.

Wind — Dalot I, Dalot II & Devgarh, and Bhesada

In the Rajasthan cluster, our subsidiary, Orange DND Wind Power Private Limited ("ODWPPL"), has entered into two PPAs with Ajmer Vidyut Vitran Nigam Limited ("AVVNL"), and our subsidiary, Orange Jaisalmer Wind Energy Private Limited ("OJWEPL"), has entered into a PPA with Jodhpur Vidyut Vitran Nigam Limited ("JOVVNL") for the sale and purchase of power generated by Dalot II & Devgarh and Bhesada, respectively, which comprise part of the Greenko Solar Notes Restricted Group's assets. Our subsidiary, Orange Renewable Power Private Limited ("ORPPL"), has entered into a PPA with JVVNL for the sale and purchase of power generated by Dalot I.

Each PPA has a term of 25 years from their respective commercial operation date. Each PPA does not provide for an extension of term, except for ORPPL's PPA with JVVNL which may be extended by the Government of Rajasthan.

Pursuant to the PPAs, ODWPPL has agreed to sell all of the deliverable energy generated by Dalot II & Devgarh in the Rajasthan cluster to AVVNL at a tariff of Rs. 5.64/kWh from their respective commercial operation date. Pursuant to the PPAs, OJWEPL has agreed to sell all of the deliverable energy generated by Bhesada in the Rajasthan cluster to JOVVNL at a tariff of Rs. 5.18/kWh from the commercial operation date. Pursuant to the PPA, ORPPL has agreed to sell all of the deliverable energy generated by Dalot I in the Rajasthan cluster to JVVNL at a tariff of Rs. 5.44/kWh from the commercial operation date.

RVPN and the respective parties to the PPAs shall jointly read the metering system on the first day of every month at the delivery point. AVVNL will be billed by ODWPPL, JOVVNL will be billed by OJWEPL, and JVVNL will be billed by ORPPL, based on the joint meter reading promptly at the beginning of the next month. Payment will be due on the fourth working day following the delivery of the billing invoice. AVVNL, JVVNL, and JOVVNL shall be entitled to a rebate of 2.0% if the payment of the invoice is effected within three days of presentation of the invoice. If payment is made after three days but within a period of one month of presentation of the invoice, a rebate of 1.0% shall be applicable. If the payment is delayed beyond 1.5 months from the date of presentation of the invoice, a late payment surcharge at the rate of 1.25% per month on daily basis shall be payable by AVVNL, JVVNL, or JOVVNL, as the case may be.

The PPAs may only be terminated by either parties in the event of default. Default by AVVNL, JVVNL, or JOVVNL will mean non-payment of electricity charges for a period of consecutive three months. Default by ODWPPL, ORPPL, or OJWEPL shall mean non-supply of total net electricity generated and delivered at the designated delivery point for a period of three months for reasons exclusively attributable to ODWPPL, ORPPL, or OJWEPL, respectively. In the case of default, the non-defaulting party shall issue a default notice. If the default is not cured within 1 month of the notice, AVVNL, JVVNL, or JOVVNL may get specific performance of the PPA or terminate the PPA and may also refuse to wheel the power until the default is corrected. Neither party will be deemed to be in default in the event of a force majeure.

Maharashtra Cluster

Wind — Ratnagiri

In the Maharashtra cluster, our subsidiary, Ratnagiri Wind Power Projects Limited ("RWPPL"), has entered into PPAs with Maharashtra State Electricity Distribution Company Limited ("MSEDCL") for the sale and purchase of power generated by Ratnagiri, which comprises part of the 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 Ratnagiri from the grid system without compensation.

Pursuant to the PPAs, RWPPL sells all of the deliverable energy generated by Ratnagiri in the Maharashtra cluster to MSEDCL at a rate calculated based on the wind zone, in accordance with the relevant regulations. The current levelized total tariff is Rs. 5.81/kWh under the PPA entered into after March 2013 and 5.67/kWh under the PPA entered into before March 2013. In addition, RWPPL is required to pay operational charges.

Availability based tariff meters and check meters shall be installed at the interconnection points. All meters shall be jointly inspected by RWPPL and MSEDCL. RWPPL shall raise a monthly energy bill based on the joint reading no later than 15 days after the end of each month, which shall be due 60 days from the receipt of the bill. A late payment surcharge at 1.25% per month of the outstanding amount shall be levied for late payments.

The PPAs cannot be assigned, unless MSEDCL is restructured. Any of the following: (i) failure to operate, maintain or repair the project facility by RWPPL which results in adverse effects on the safety of persons; (ii) failure or refusal by either party to perform its material obligations; or (iii) false or misleading representations by either party, will result in an event of default with a 30-day cure period. Insolvency or bankruptcy of either party, will result in an event of default without any cure period. Neither party will be deemed to be in default in the event of a force majeure. Each party has agreed to indemnify, defend and hold harmless the other party in respect of any claims, damages or expenses in relation to an act in pursuance of the PPA that results in the death or injury of the indemnifying party's employees. Further, in the event of any defect in MSEDCL's system or any grid constraints, MSEDCL has the right to back down or shut down the power project and our subsidiary shall not have any right to claim any compensation for non-drawal of energy.

Wind — Khanapur

In the Maharashtra cluster, our subsidiary, Orange Maha Wind Energy Private Limited ("OMWEPL"), has entered into PPAs with MSEDCL for the sale and purchase of power generated by Khanapur, which comprises part of the Greenko Solar Notes Restricted Group'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 in the event of a force majeure. Each party has agreed to indemnify, defend and hold harmless the other party in respect of any claims, damages or expenses in relation to an act in pursuance of the PPA that results in the death or injury of the indemnifying party's employees. Further, in the event of any defect in MSEDCL's system or any grid constraints, MSEDCL has the right to back down or shut down the power project and OMWEPL shall not have any right to claim any compensation for non-drawal of energy.

Solar — Suvaan

In the Maharashtra cluster, our subsidiary, Orange Suvaan Energy Private Limited ("OSEPL"), has entered into a PPA with Solar Energy Corporation of India Limited ("SECIL") for the sale and purchase of power generated by Suvaan. The PPA has a term of 25 years from the commercial operation date of the project. The agreement may be extended for a further period on terms mutually agreed among SECIL, OSEPL and the buying utilities at least 180 days prior to the end of the term of the PPA.

Pursuant to the PPA, OSEPL sells all of the deliverable energy generated by Suvaan to SECIL at a tariff of Rs. 4.43/kWh fixed for the entire term of the PPA subject to the requirement of liquidated damages in the form of reduction in such tariff in case of delay in commissioning of power projects within the prescribed timelines in accordance with the PPA. SECIL is not obliged to purchase more than a certain amount of energy as laid down in the PPA. Additionally, OSEPL must generate a minimum amount of electricity, failing which they are liable to pay compensation to SECIL to enable SECIL to remit the remaining amount to buying utilities.

OSEPL shall raise a monthly energy bill for the immediately preceding month, which shall be due 45 days from the receipt of the bill. Interest shall accrue on late payments 30 days after the due date, at the rate of 1.25% per month on the outstanding amount which may be calculated on a day-to-day basis.

The parties may assign any of their rights or obligations under the PPA, in whole or in part, after obtaining written consent from the other party. In each case SECIL is required to consent to the assignment of the PPA by OSEPL in favor of financial institutions to OSEPL if required under the relevant financing arrangements. In each case OSEPL is required to consent to assignments where SECIL seeks to assign its rights to any transferee. In the event OSEPL is in default of its obligations because it, *inter alia*: (i) fails to supply power up to the contracted capacity by the end of specified period because it assigns or transfers its rights or obligations in a manner contrary to the provisions of the PPA, (ii) becomes subject to bankruptcy or insolvency proceedings which remain uncontested for 30 days or such proceedings are passed against OSEPL, (iii) repudiates the PPA and does not rectify the breach within 30 days of notice from SECIL, (iv) changes its controlling shareholding contrary to the PPA, or (v) is in breach of any of its material obligations under the PPA, OSEPL will benefit from a cure period of 67 days, after which SECIL may terminate the PPA by giving written termination notice of 30 days to OSEPL. SECIL is in default of its obligations where it, *inter alia*: (i) fails to pay its monthly bill for a period of 90 days after the due date in accordance with the PPA, (ii) becomes subject to bankruptcy or insolvency proceedings which remain uncontested for 30 days or such proceedings are passed against SECIL, (iii) repudiates the PPA and does not rectify the breach within 30 days of notice, (iv) is in breach of any of its material obligations under the agreement and does not rectify the breach within 30 days of notice, or (v) the buying utilities are subject to any of the foregoing defaults and SECIL does not designate another buying utility. If the default remains uncured for 67 days after the notice of default or such longer period as may be agreed upon, OSEPL may sell the power to third party consumers, and eventually terminate the PPA subsequent to end of three months from such date. Neither party will be deemed to be in default in the event of a force majeure.

Karnataka Cluster

Hydropower — Sai Spurthi and Hemavathy

In the Karnataka cluster, our subsidiaries, Sai Spurthi Power Private Limited and Hemavathy Power & Light Private Limited, have entered into PPAs with Karnataka Power Transmission Corporation Limited ("KPTCL") for the sale and purchase of power generated by Sai Spurthi and Hemavathy, which comprise part of the 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 projects to KPTCL at a base rate of Rs. 2.90/kWh for a period of 10 years commencing from the commercial operation date, with an additional 2.0% per annum over the base rate for every year. From the 11th year onwards, the tariff has been fixed at Rs. 3.42 / kWh. Beginning with the 11th year, our subsidiaries may also sell electricity to third parties through KPTCL's grid. In case of a payment default by KPTCL for a period of three months, our subsidiaries may sell power to third parties and further, our subsidiaries may claim losses for any difference between the contracted price and the price at which the power is sold.

All meters shall be jointly inspected by our subsidiaries and KPTCL. Our subsidiaries shall raise a monthly energy bill the first business day after the metering date of each billing period, which shall be due 15 days from the receipt of the bill. Interest shall accrue on late payments at the rate of the SBI medium term lending rate per annum for such payment from the date such payment was due until such payment is made in full.

KPTCL is required to maintain a transferable, assignable, irrevocable and unconditional letter of credit in favor of each of our subsidiaries under the respective PPAs. Further, under the PPAs, our subsidiaries have agreed to bear all losses and hold harmless KPTCL from and against all claims and liabilities in respect of bodily injury, death or damage to property sustained by third parties. KPTCL has the right to terminate the PPA in the event of our subsidiaries not maintaining and operating the projects.

The PPAs cannot be assigned without the prior written consent of the other party, whose consent shall not be unreasonably withheld or delayed. Neither party will be deemed to be in default in the event of a force majeure.

Hydropower — AMR and Perla

In the Karnataka cluster, our subsidiaries, AMR Power Private Limited and Perla Hydro Power Private Limited, have entered into PPAs with certain private parties for the sale and purchase of hydroelectric power generated by AMR and Perla, respectively, which comprise part of the Greenko Dutch Notes Restricted Group's assets and Greenko Investment 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 projects at a discount ranging between Rs. 0.30 to Rs. 0.40/kWh to the landed retail tariff cost, which is calculated by adding the base cost of power and the fuel adjustment charges.

Our subsidiaries shall raise a monthly energy bill on the fourth day of every month, which shall be due 15 days from the receipt of the bill. Interest shall accrue on late payments at the rate of 15.0% per annum on the outstanding amount which may be calculated on a day-to-day basis.

The PPAs cannot be assigned without the prior written consent of the other party, unless the assignment is in favor of an affiliate or group company of the assignee. Purchasers are required to establish and maintain irrevocable and unconditional bank guarantees in favor of our subsidiaries, which may be invoked on non-payment of any amounts payable by the purchasers under the PPAs. The PPAs may be terminated in the event of: (i) the guarantee not being created within the stipulated time period; (ii) the purchasers failing to purchase the minimum quantum of energy allocated by our subsidiaries; or (iii) any regulatory changes resulting in additional financial implications on either party. Neither party will be deemed to be in default in the event of a force majeure. Further, under the PPAs, our subsidiaries have agreed to bear all losses and to hold harmless the purchasers from and against all claims and liabilities in respect of bodily injury, death or damage to property sustained by third parties.

Hydropower — Rithwik

In the Karnataka cluster, our subsidiary, Rithwik Energy Generation Private Limited (“REGPL”), has entered into a PPA with BESCOM for the sale and purchase of power generated by Rithwik, which comprises part of the Greenko Dutch Notes Restricted Group’s assets. REGPL’s PPA has a term of 20 years from the commercial operation date. The agreement may be renewed for an additional term of 10 years as may be mutually agreed at least 90 days prior to the expiry of the 20-year time period. REGPL has the right to sell electricity to third parties if BESCOM fails to purchase the energy for a continuous or period of 3 months in a calendar year.

Pursuant to the PPA, REGPL sells all of the deliverable energy generated by its hydropower project at a Rs. 2.80/kWh for the first 10 years without any escalation. From the 11th year onwards, till the validity of the PPA, the rate will be as prescribed by the Karnataka Electricity Regulatory Commission. Beginning with the 11th year, we may also sell electricity to third parties through the Karnataka Power Transmission Corporation Limited’s grid. In case of a payment default by the Karnataka Power Transmission Corporation Limited for a continuous period of three months, we may sell power to third parties by entering into a wheeling and banking arrangement with BESCOM.

A main meter and a check meter were required to be installed by REGPL and BESCOM. All meters shall be jointly inspected by REGPL and BESCOM. REGPL shall raise a monthly energy bill on the first business day after metering, which shall be due 15 days from the receipt of the bill. Interest shall accrue on late payments at the rate of the SBI medium term lending rate per annum for such payment from the date such payment was due until such payment is made in full.

The PPA cannot be assigned without the prior written consent of the other party. BESCOM is required to establish and maintain an irrevocable and unconditional non-revolving letter of credit in favor of REGPL which may be invoked in case of non-payment amounts payable to REGPL on the due date. Any failure on part of REGPL to operate and maintain the project or any refusal to perform its obligation under the PPA will constitute an event of default with a cure period of 90 days and BESCOM has the right to terminate the PPA if such default is not cured within the cure period. In the event of occurrence of an event of default with a cure period of 90 days, REGPL has the right to terminate the PPA. Neither party will be deemed to be in default in the event of a force majeure. Further, under the PPA, REGPL has agreed to bear all losses and hold harmless the purchaser from and against all claims and liabilities in respect of bodily injury, death or damage to property sustained by third parties.

Wind — Fortune Five Wind Farm

In the Karnataka cluster, our subsidiary, Fortune Five Hydel Projects Private Limited ("FFHPPL"), has entered into PPAs with certain private parties for the sale and purchase of power generated by Fortune Five Wind Farm, which comprises part of the Greenko Dutch Notes Restricted Group assets. FFHPPL's PPAs have a short to medium term duration. Prior to the expiration of the PPAs, the parties may mutually agree to renew the PPAs in writing.

The tariff shall be calculated based on a discounted rate based on the reference tariff of BESCOM. Subject to certain conditions, the third party purchasers agree to offtake a certain amount of energy, with the penalty being the payment of the sale price of that energy, and FFHPPL is obligated to supply a certain amount of energy, with the penalty being the difference between the average of our price on the first and last day of the contract year and the average of the BESCOM reference tariff on the first and last day of the contract year for the quantity of shortfall. The purchaser shall inform FFHPPL at least 15 days prior to the beginning of the month regarding the energy needs anticipated and FFHPPL shall respond within seven days' receipt of such information the amount of energy that the purchaser can expect to be credited.

Both the purchaser and seller shall maintain approved meters. FFHPPL shall raise a monthly energy bill, which shall be due at least 15 days from the receipt of the bill. In certain contracts, the purchaser shall be entitled to a prompt payment discount of Rs. 0.20/kWh for energy billed simultaneously on the payment of invoices on or before 30 days after billing.

The parties may assign, transfer or otherwise dispose of any of their rights or obligations under the PPAs after obtaining a written consent from the other party except if the transfer is to an affiliate. Each purchaser is required to maintain two irrevocable bank guarantees in favor of FFHPPL which may be invoked on non-payment of the amounts due under the PPA. An event of default will occur on the part of FFHPPL, in the event of: (i) failure to perform financial or other material obligations under the PPA; (ii) winding up or bankruptcy or insolvency orders being passed against FFHPPL or FFHPPL going into liquidation or dissolution or a receiver or similar officer being appointed in respect of the property or assets of the seller; or (iii) the representations or warranties made by FFHPPL under the PPA being untrue or inaccurate. Upon the occurrence of an event of default, the purchaser may terminate the PPA and FFHPPL will be required to make payments including compensation and penalties to the purchaser as prescribed under the PPA. Neither party will be deemed to be in default in the event of a force majeure. Further, under the PPA, FFHPPL has agreed to bear all losses and hold harmless the purchaser from and against all claims and liabilities in respect of bodily injury, death or damage to property sustained by third parties.

Wind — Vyshali

In the Karnataka cluster, our subsidiary, Vyshali Energy Private Limited ("VEPL"), has entered into PPAs with certain private parties for the sale and purchase of power generated by Vyshali, which comprises part of the Greenko Investment Notes Restricted Group assets, on a group captive structure basis. Such group captive customers collectively hold, in the aggregate, 26.0% of the equity share capital with voting rights in VEPL. VEPL's PPAs have a short to medium term duration. Prior to the expiration of the PPAs, the parties may mutually agree to renew the PPAs in writing.

The tariff shall be calculated based on a discounted rate based on the reference tariff of BESCOM. Subject to certain conditions, the third party purchasers agree to offtake a minimum guaranteed proportion of the contracted energy amount. In the event the purchaser fails to offtake a certain percentage of the minimum guaranteed offtake, the purchaser shall be liable to pay a penalty based on a formula using the shortfall quantity over a 12-month period. VEPL is obligated to supply a minimum guaranteed proportion of the contracted energy amount. In the event VEPL fails to meet minimum guaranteed supply, VEPL shall be liable to pay a penalty based on a formula using the shortfall quantity over a 12-month period. In certain contracts, the penalty shall not be payable in the event VEPL is able to arrange delivery of the shortfall quantity from alternate sources at its cost.

Both the purchaser and seller shall maintain approved meters at their own cost. VEPL shall raise a monthly energy bill, which shall be due within a specified number of days from the receipt of the bill by the purchaser. Interest shall accrue at the rate of 2.0% per annum over the SBI medium term lending rate after the due date until the date of actual payment of the bill. Under certain PPAs, the rate of interest for such delay in payment by the purchaser shall be 12% per annum.

The parties may assign, transfer or otherwise dispose of any of their rights or obligations under the PPAs after obtaining a written consent from the other party. VEPL may assign the PPA in favor of financial institutions for the purpose of securing financing arrangements. Certain purchasers are required to maintain an irrevocable bank guarantee in favor of VEPL which may be invoked on non-payment of the amounts due under the PPA. An event of default will occur on the part of VEPL, *inter alia*, in the event of: (i) failure to perform financial or other material obligations under the PPA; (ii) winding up or bankruptcy or insolvency orders being passed against VEPL or VEPL going into liquidation or dissolution or a receiver or similar officer being appointed in respect of the property or assets of VEPL; or (iii) the representations or warranties made by VEPL under the PPA being untrue or inaccurate. Upon the occurrence of an event of default, the purchaser may terminate the PPA and VEPL will be required to make payments including compensation and penalties to the purchaser as prescribed under the PPA. Neither party will be deemed to be in default in the event of a force majeure. See "— Group Captive Structure — Matrix, Mangalore, Bagewadi and Vyshali".

Wind — Matrix

In the Karnataka cluster, our subsidiary, Matrix Power (Wind) Private Limited ("MPWPL"), has entered into PPAs with certain group captive consumers for the sale and purchase of power generated by Matrix, which comprises part of the Greenko Dutch Notes Restricted Group assets. Our PPAs have a term of approximately 11 years. However, after the expiration of the agreements, the parties may mutually agree to renew the contract for such period as may be agreed in writing.

The three purchasers of power from MPWPL hold, in the aggregate, 26.0% of the equity share capital with voting rights in MPWPL and each purchaser shall consume between at least 6.3% to at least 33.7% of the electricity generated by Matrix, with all three consumers together consuming at least 51.0% of the electricity. See "— Group Captive Structure — Matrix, Mangalore, Bagewadi and Vyshali".

The tariff shall be calculated based on a 5.0% discount rate from the rate at which MPWPL would have purchased from the regional electric supply commission.

All meters shall be jointly inspected. MPWPL shall raise a monthly energy bill, which shall be due 30 days from the receipt of the bill.

The parties may assign, transfer or otherwise dispose of any of their rights or obligations under the PPAs after obtaining a written consent from the other party, except for mergers or consolidations. An event of default will occur in the event of: (i) failure or refusal to perform material obligation under the PPA; or (ii) failure to abide by applicable statutory provisions, rules, regulations, directions and conditions for operation or supply by either party. Upon occurrence of an event of default, one months' notice for termination may be served by the non-defaulting party to the other party. In case of default, and notice being served by MPWPL, the other party shall be required to transfer its shares to MPWPL and a lien shall be created over such shares for the amounts owed to MPWPL to recover such dues. Neither party will be deemed to be in default in the event of a force majeure. Further, under the PPA, MPWPL has agreed to bear all losses and to hold harmless the purchaser from and against all claims and liabilities in respect of bodily injury, death or damage to property sustained by third parties.

Wind — Mangalore

Mohan Enterprises

In the Karnataka cluster, our subsidiary, Mangalore Energies Private Limited ("MEPL"), has entered into a PPA with Mohan Enterprises Private Limited for the sale and purchase of electrical energy generated by Mangalore, which comprises part of the Greenko Dutch Notes Restricted Group assets. MEPL's PPA has a term of 12 years from the date of commencement of supply. One year prior to the expiration of the contract, the parties may mutually agree to renew the contract in writing.

The price shall be at a discount on the reference tariff of BESCOM. Subject to certain conditions, the purchaser agrees to offtake a certain amount of energy, with the penalty being the payment of the sale price of that energy as well as payment of a cross subsidy surcharge and electricity duty in certain cases where the failure to offtake has resulted in a failure to fulfill the group captive structure requirements outlined in "— Group Captive Structure — Matrix, Mangalore, Bagewadi and Vyshali", and MEPL is obligated to supply a certain amount of energy, with the penalty being based on the difference between the average of our price on the first and last day of the contract year and the average of the reference BESCOM tariff on the first and last day of the contract year for the quantity of the shortfall. However, the penalty shall be reduced if the purchaser can notify the seller sufficiently in advance and the seller can find an alternative purchaser.

Both the purchaser and seller shall maintain approved meters. MEPL shall raise a monthly energy bill, which shall be due 15 days from the receipt of the bill, or within 18 days of dispatch of the invoice. Interest in late payments accrues at a rate equal to the SBI benchmark prime lending rate.

The parties may assign, transfer or otherwise dispose of any of their rights or obligations under the PPA after obtaining a written consent from the other party. However, the seller is permitted to assign its rights and transfer its obligations to lenders. Neither party will be deemed to be in default in the event of a force majeure.

Brigade Enterprises

In the Karnataka cluster, our subsidiary, MEPL, has entered into a PPA with Brigade Enterprises Limited for the sale and purchase of power generated by Mangalore, which comprises part of the Greenko Dutch Notes Restricted Group assets. MEPL's PPA has a term of 10 years from the date of commencement of supply. Prior to the expiration of the contract, the parties may mutually agree to renew the contract in writing.

The tariff shall be calculated based on a discounted rate based on the reference tariff of BESCOM. Subject to certain conditions, the purchaser agrees to offtake a certain amount of energy, with the penalty being the payment of the sale price of that energy, and MEPL is obligated to supply a certain amount of energy, with the penalty being the difference between the average of our price on the first and last day of the contract year and the average of the reference BESCOM tariff on the first and last day of the contract year for the quantity of the shortfall. The purchaser shall inform MEPL at least 15 days prior to the beginning of the month regarding the energy needs anticipated and MEPL shall respond within seven days of receipt of such information the amount that the purchaser can expect to be credited.

Both the purchaser and seller shall maintain approved meters. MEPL shall raise a monthly energy bill, which shall be due 15 days from the receipt of the bill. Interest shall accrue at a rate equal to 12.0% per annum from the payment due date.

The parties may assign, transfer or otherwise dispose of any of their rights or obligations under the PPA after obtaining a written consent from the other party. The purchaser is required to maintain a transferable, assignable, irrevocable and unconditional letter of credit and bank guarantee in favor of MEPL which may be invoked in the event of non-payment of any amount due under the PPA. An event of default will occur on the part of MEPL, in the event of: (i) MEPL repudiating the PPA or terminating the shareholders' agreement for reasons not attributable to the purchaser; (ii) winding up or bankruptcy or insolvency orders being passed against MEPL or MEPL going into liquidation or dissolution or a receiver or similar officer being appointed in respect of the assets or property of MEPL; (iii) MEPL failing to maintain the requisite approvals and permissions; or (iv) the representations and warranties made by MEPL under the PPA being untrue or inaccurate. Upon occurrence of an event of default, the purchaser shall have the right to terminate the PPA with a cure period of 15 days. Neither party will be deemed to be in default in the event of a force majeure. The PPA may be terminated by either party in the event of: (i) non-fulfillment of conditions precedent; (ii) extended force majeure; (iii) increase in cost or change in law; or (iv) occurrence of purchaser's or our subsidiary's events of default. Further, under the PPA, MEPL has agreed to bear all losses and to hold harmless the purchaser from and against all claims and liabilities in respect of bodily injury, death or damage to property sustained by third parties.

Wind — Bagewadi

In the Karnataka cluster, our subsidiary, Greenko Bagewadi Wind Energies Private Limited ("GBWEPL"), has entered into PPAs with certain group captive consumers for the sale and purchase of power generated by Bagewadi, which comprises part of the Greenko Investment Notes Restricted Group assets. Our PPAs have a term of between 10 and 15 years. However, after the expiration of the agreements, the parties may mutually agree to renew the contract for such period as may be agreed in writing.

The purchasers of power from GBWEPL hold, in the aggregate, 26.0% of the equity share capital with voting rights in GBWEPL and each purchaser has agreed to purchase between 3.6 million kWh to 36.0 million kWh per year of the electricity generated by Bagewadi.

The tariff shall be calculated with regard to the reference BESCOM rate as may be applicable from time to time. All party shall procure and install approved meters at the respective metering points at their own respective costs. The monthly energy credited to the purchaser shall be as certified by the BESCOM state dispatch center in line with prevalent accounting practices.

The parties may assign, transfer or otherwise dispose of any of their rights or obligations under the PPAs, in whole or in part, after obtaining a written consent from the other party. In each case the purchaser has consented to the assignment of the PPA by GBWEPL in favor of financial institutions for the purpose of securing financing arrangements. An event of default will occur in the event of: (i) a payment default by the purchaser (ii) failure by the purchaser to renew or maintain a valid bank guarantee; (iii) termination of the shareholders agreement by either party; or (iv) either party becomes voluntarily or involuntarily the subject of bankruptcy or insolvency proceedings. Upon occurrence of an event of default, the non-defaulting party may issue a preliminary termination notice resulting in a one-month consultation period in an attempt at mitigation. Within a period of 15 days following the expiry of the one-month consultation period, the parties may jointly refer the matter to an arbitral panel. In the event the matter is not referred to arbitration within the specified period, the non-defaulting party shall be entitled to terminate the agreement by issuing a notice in writing.

Wind — Deverahipparigi

In the Karnataka cluster, our subsidiary, Devarahipparigi Wind Power Private Limited ("DWPPL"), has entered into a PPA with Hubli Electricity Supply Company Limited ("HESCOM") for the sale and purchase of power generated by Deverahipparigi, which comprises part of the Greenko Investment Notes Restricted Group assets. The PPA with HESCOM has a term of 20 years from the commercial operation date. The agreement may be renewed for an additional term of 5 years as may be mutually agreed subject to approval by the Karnataka Electricity Regulatory Commission 90 days prior to the expiry of the 20-year time period.

Pursuant to the PPA, DWPL sells all of the deliverable energy generated by the project to HESCOM at a tariff of Rs. 4.50/kWh for the initial term without any escalation. DWPL shall provide a monthly energy bill for the immediately preceding month on the first day of every month, which shall be due within 30 days of the date of receipt. Interest shall accrue on late payments at the rate of 1.25% per month on the outstanding amount.

The parties may assign, transfer or otherwise dispose of any of their rights or obligations under the PPAs, in whole or in part, after obtaining a written consent from the other party. In each case the purchaser is required to consent to the assignment of the PPA by DWPL in favor of financial institutions for the purpose of securing financing arrangements. In the event DWPL is in default of its obligations for 90 days to operate or maintain any of the generating units of the projects with due diligence or is in breach of any of its material obligations under the agreement, such material breach will constitute an event of default with a cure period of at least 30 days or such period as may be specified in the default notice. In the event such default is not cured within the cure period, HESCOM has the right to terminate the PPA. DWPL shall have the right to terminate the PPA in the event HESCOM is in breach of any of its material obligations under the agreement which it fails to cure within 30 days or such period as may be specified in the default notice and after DWPL has provided HESCOM with a default notice. Neither party will be deemed to be in default in the event of a force majeure.

Wind — Kustagi Wind Farm (Shanay)

In the Karnataka cluster, our subsidiary, Shanay Renewables Limited ("SRL"), has entered into PPAs with Gulbarga Electric Supply Company Limited ("GESCOM") for the sale and purchase of power generated by Kustagi Wind Farm (Shanay), which comprises part of the Greenko Solar Notes Restricted Group'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 failure to pay two consecutive monthly tariff invoices, which it fails to cure within 30 days or such period as may be specified in the default notice and after SRL has provided GESCOM with a default notice. Neither party will be deemed to be in default in the event of a force majeure.

Wind — Kustagi Wind Farm (Kustagi and Saroja)

In the Karnataka cluster, our subsidiaries, Skeiron Renewable Energy Kustagi Private Limited ("SREKPL"), and Saroja Renewables Ltd ("SARL"), have each entered into PPAs with both GESCOM and HESCOM for the sale and purchase of power generated by Kustagi Wind Farm (Kustagi), which comprises part of the Greenko Solar Notes Restricted Group'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 5 additional years subject to mutual agreement between parties 90 days prior to expiry of the initial term.

Pursuant to the PPAs, SREKPL and SARL sell all of the deliverable energy generated by the project to both GESCOM and HESCOM at a tariff of Rs. 3.74/kWh for the initial term without any escalation. SREKPL and SARL shall provide a monthly energy bill for the immediately preceding month, which shall be due within 30 days of the date of receipt. Interest shall accrue on late payments at the rate of 1.25% per month on the outstanding amount.

The parties may assign any of their rights or obligations under the PPAs, in whole or in part, after obtaining a written consent from the other party. In each case, GESCOM or HESCOM, as the case may be, is required to consent to the assignment of the PPA by SREKPL or SARL, as the case may be, in favor of financial institutions for the purpose of securing financing arrangements. In the event SREKPL or SARL is in default of its obligations to operate or maintain any of the generating units of the projects with due diligence or is in breach of any of its material obligations under the agreement, such material breach will constitute an event of default with a cure period of at least 30 days or such period as may be specified in the default notice. In the event such default is not cured within the cure period, GESCOM or HESCOM, as the case may be, has the right to terminate the PPA. SREKPL or SARL, shall have the right to terminate the PPA with GESCOM or HESCOM, as the case may be, in the event of failure or refusal by GESCOM or HESCOM to perform their financial and other material obligations under the agreement. SREKPL or SARL, as the case may be, may terminate the PPA with GESCOM if GESCOM fails to pay two consecutive monthly tariff invoices, and terminate the PPA with HESCOM if HESCOM fails to pay three consecutive monthly tariff invoices, when the defaulting party fails to cure within 30 days or such period as may be specified in the default notice and after the defaulting party has been provided a default notice. Neither party will be deemed to be in default in the event of a force majeure.

Wind — Gurmitkal

In the Karnataka cluster, our subsidiary, Orange Mamatkheda Wind Private Limited ("OMWPL"), has entered into a PPA with GESCOM for the sale and purchase of power generated by Gurmitkal. The PPA with GESCOM has a term of 20 years from the commercial operation date. The agreement may be renewed for an additional term of 5 years as may be mutually agreed subject to approval by the Karnataka Electricity Regulatory Commission 90 days prior to the expiry of the 20-year time period.

Pursuant to the PPA, OMWPL sells all of the deliverable energy generated by the project to GESCOM at a tariff of Rs. 4.50/kWh for the term of the PPA from the commercial operation date, without any escalation. OMWPL shall provide a monthly energy bill for the billing period, which shall be due within 30 days of the date of receipt. Interest shall accrue on late payments at the rate of 1.25% per month on the outstanding amount.

The parties may assign any of their rights or obligations under the PPA, in whole or in part, after obtaining a written consent from the other party. In each case GESCOM is required to consent to the assignment of the PPA by OMPWL in favor of financial institutions for the purpose of securing financing arrangements. In the event OMPWL is in default of its obligations to operate or maintain any of the generating units of the projects with due diligence or is in breach of any of its financial or material obligations, such breach will constitute an event of default with a cure period of at least 30 days or such period as may be specified in the default notice. In the event such default is not cured within the cure period, GESCOM has the right to terminate the PPA by giving a termination notice to OMPWL. OMPWL shall have the right to terminate the PPA with GESCOM in the event GESCOM is in breach of any of its financial and other material obligations under the agreement, or fails to pay two consecutive monthly tariff invoices, which it fails to cure within 30 days or such period as may be specified in the default notice and after OMPWL has provided GESCOM with a default notice. Neither party will be deemed to be in default in the event of a force majeure.

Solar — Pavgoda Solar Farm (Aditi, Bheem and Suryashakti) and Chitradurga Solar Farm (Diamond)

In the Karnataka cluster, SEI Aditi Power Private Limited ("APPL"), SEI Bheem Private Limited ("BPL"), SEI Suryashakti Power Private Limited ("SPPL") and SEI Diamond Private Limited ("DPL") entered into PPAs with BESCOM for the sale and purchase of solar power generated by Pavgoda Solar Farm (Aditi, Bheem and Suryashakti) and Chitradurga Solar Farm (Diamond), respectively, which comprise part of the Greenko Dutch Notes Restricted Group's assets. Such PPAs with BESCOM each have a term of 25 years from the commercial operation date. The agreements may be renewed for an additional term as may be mutually agreed at least 180 days prior to the expiry of the 25-year time period. In terms of the PPAs entered into with BESCOM, SunEdison Energy Holdings (Singapore) Pte., is required to hold at least 51.0% of the subscribed and paid-up equity share capital of APPL, BPL, SPPL and DPL until the first anniversary of the commercial operations date of their power projects. For details in respect of our arrangements under the SunEdison Acquisition, see "Business — Recent Acquisitions — SunEdison Acquisition".

Pursuant to the PPAs, APPL, BPL, SPPL and DPL are required to sell all of the deliverable energy generated by their solar projects to BESCOM at tariffs ranging between Rs. 6.86/kWh and Rs. 6.97/kWh without any escalation. However, as the commissioning of these projects was delayed beyond the scheduled date of commissioning specified in the PPAs, the tariff for the sale of power to BESCOM stands reduced to Rs. 6.51/kWh for the life of the PPA without any escalation. We may be required to enter into supplemental PPAs in this regard with BESCOM.

For matters relating to the installation of meters, meter testing, meter calibration, meter reading and all matters incidental thereto, APPL, BPL, SPPL, DPL and BESCOM will follow and be bound by applicable regulations and the PPAs, as amended and revised from time to time. APPL, BPL, SPPL and DPL shall each raise a monthly energy bill for the immediately preceding month between the fifth day up to the 15th day of the next month, which shall be due by the fifth day of the immediately succeeding month in which the bill was issued. Interest shall accrue on late payments at the rate of 1.25% per month on the outstanding amount calculated on a day to day basis.

The PPAs cannot be assigned without the prior written consent of the other party except for any assignment of receivables, payment mechanism and the RFP documents in favor of the lenders is permitted. BESCOM is required to establish and maintain an irrevocable and unconditional non-revolving letter of credit in favor of each of APPL, BPL, SPPL and DPL which may be invoked in case of non-payment of amounts payable by BESCOM on the due date. In the event APPL, BPL, SPPL and DPL is in breach of any of their material obligations under the agreements, such material breach will constitute an event of default with a cure period of 30 days. In the event such default is not cured within the cure period, BESCOM has the right to terminate the PPA. APPL, BPL, SPPL or DPL, as the case may be, shall have the right to terminate its PPA with BESCOM if BESCOM is in breach of any of its material obligations under any the agreement which it fails to cure within 90 days. Neither party will be deemed to be in default in the event of a force majeure.

Solar — Chitradurga Solar Farm (Venus)

In the Karnataka cluster, our subsidiary, SEI Venus Private Limited ("VPL"), has entered into a PPA with HESCOM for the sale and purchase of solar power generated by Chitradurga Solar Farm (Venus), which comprises part of the 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. Under the terms of the PPA entered into with HESCOM, SunEdison Energy Holdings (Singapore) Pte. is required to hold at least 51.0% of the subscribed and paid-up equity share capital of VPL until the first anniversary of the commercial operations date of its power project. For details in respect of our arrangements under the SunEdison Acquisition, see "Business — Recent Acquisitions — SunEdison Acquisition".

Pursuant to the PPA, VPL is required to sell all of the deliverable energy generated by the solar project to HESCOM at a tariff of Rs. 6.83/kWh for the initial term without any escalation. However, as the commissioning of these projects was delayed beyond the scheduled date of commissioning specified in the PPA, the tariff for the sale of power to HESCOM stands reduced to Rs. 6.51 /kWh for the life of the PPA without any escalation. We may be required to enter into supplemental PPA in this regard with HESCOM.

For matters relating to the installation of meters, meter testing, meter calibration, meter reading and all matters incidental thereto, VPL and HESCOM will follow and be bound by applicable regulations and the PPA, as amended and revised from time to time. VPL shall raise a monthly energy bill for the immediately preceding month between the fifth day up to the 15th day of the next month, which shall be due by the fifth day of the immediately succeeding month in which the bill was issued. Interest shall accrue on late payments at the rate of 1.25% per month on the outstanding amount calculated on a day to day basis.

The PPA cannot be assigned without the prior written consent of the other party except for any assignment of receivables, payment mechanism and the RFP documents in favor of the lenders is permitted. In the event VPL is in breach of any of its material obligations under the agreement, such material breach will constitute an event of default unless remedies within the cure period specified in the agreement. In the event such default is not cured within the cure period, HESCOM has the right to terminate the PPA. VPL shall have the right to terminate the PPA with HESCOM in the event HESCOM is in breach of any of its material obligations under the agreement which it fails to cure within 90 days. Neither party will be deemed to be in default in the event of a force majeure.

Tamil Nadu Cluster

Wind — Poovani

In the Tamil Nadu cluster, our subsidiary, Orange Sironj Wind Power Private Limited ("OSWPPL"), has entered into a PPA with SECIL for the sale and purchase of power generated by Poovani. The PPA has a term of 25 years from the commercial operation date of the project. The agreement may be extended for a further period on the terms mutually agreed between the parties to the PPA at least 180 days prior to the end of the term.

Pursuant to the PPA, OSWPPL sells all of the deliverable energy generated by Poovani to SECIL at a tariff of Rs. 2.64/kWh fixed for the entire term of the PPA. SECIL is not obliged to purchase more than a certain amount of energy in accordance with the PPA. Additionally, OSWPPL must generate a minimum amount of electricity, failing which they are liable to pay compensation to SECIL to enable SECIL to remit the remaining amount to buying utilities. In the event the commissioning of the project is delayed for more than six months, the tariff shall be reduced by one half paise/kWh per day of delay in respect of the capacity that is not commissioned.

OSWPPL shall raise a monthly energy bill for the immediately preceding month, which shall be due 45 days from the receipt of the bill. Interest shall accrue on late payments 30 days after the due date, at the rate of 1.5% per month on the outstanding amount which may be calculated on a day-to-day basis.

The parties may not assign the PPA except to lenders or representatives of the lenders as security for their debt under financing arrangements by prior written consent of both parties OSWPPL shall not withhold consent where SECIL seeks to assign its rights to any transferee. In the event OSWPPL is in default of its obligations because it: (i) fails to supply power up to the contracted capacity by the end of specified period because it assigns or transfers its rights or obligations in a manner contrary to the provisions of the PPA, (ii) becomes subject to bankruptcy or insolvency proceedings which remain uncontested for 30 days or such proceedings are passed against OSWPPL, (iii) repudiates the PPA and does not rectify the breach within 30 days of notice from SECIL, (iv) changes its controlling shareholding contrary to the PPA, or (v) is in breach of any of its material obligations under the agreement and does not rectify the breach in 97 days from the notice of termination, SECIL may terminate the PPA by giving a written termination notice of 60 days to the defaulter. SECIL is in default of its obligations where it: (i) fails to pay its monthly bill for a period of 90 days after the due date in accordance with the PPA, (ii) becomes subject to bankruptcy or insolvency proceedings which remain uncontested for 30 days or such proceedings are passed against SECIL, (iii) repudiates the PPA and does not rectify the breach within 30 days of notice, (iv) is in breach of any of its material obligations under the agreement and does not rectify the breach within 30 days of notice, or (v) the buying utilities are subject to any of the foregoing defaults and SECIL does not designate another buying utility. If the default remains uncured for 97 days after the notice of default, OSWPPL may sell the power to third party consumers, and eventually terminate the PPA. Neither party will be deemed to be in default in the event of a force majeure.

Solar — Phoebus, Adityashakthi, RT Renewable, Adhavan and Kathiravan

In the Tamil Nadu cluster, our subsidiaries, SEI Phoebus Private Limited (“PPL”), SEI Adityashakthi Private Limited (“AL”), RT Renewable Energy India Private Limited (“RREIPL”), SEI Adhavan Power Private Limited (“APPL”) and SEI Kathiravan Power Private Limited (“KPPL”), have entered into PPAs with Tamil Nadu Generation and Distribution Corporation Limited (“TANGEDCO”) for the sale and purchase of solar power generated by Phoebus, Adityashakthi, RT Renewable, Adhavan and Kathiravan, which comprise part of the Greenko Dutch Notes Restricted Group’s assets. Our subsidiaries’ PPAs with TANGEDCO each have terms of 25 years from the commercial operation date.

Pursuant to the PPAs, PPL, AL, RREIPL, APPL and KPPL sell all of the deliverable energy generated by their solar projects to TANGEDCO at a tariff of Rs. 7.01/kWh for the control period specified in the relevant regulatory order (without obtaining any accelerated depreciation benefits).

For matters relating to the installation of meters, meter testing and meter calibration and all matters incidental thereto, PPL, AL, RREIPL, APPL and KPPL and TANGEDCO will follow and be bound by applicable regulations, as amended and revised from time to time. The meters shall be checked by an authorized officer of TANGEDCO in the presence of an authorized representative of PPL, AL, RREIPL, APPL and KPPL, as the case may be. PPL, AL, RREIPL, APPL and KPPL shall each raise a monthly energy bill for the immediately preceding month, which shall be due within 60 days from the date of receipt of the bill. Interest shall accrue on late payments at the rate of 1.00% per month on the outstanding amount.

The PPAs cannot be assigned without the prior written consent of the other party. Each party to a PPA has the option to terminate the PPA in the event of violation of any of the clauses of the agreement after serving three months’ notice on the other party.

Madhya Pradesh Cluster

Wind — Bercha and Mamatkheda

In the Madhya Pradesh cluster, our subsidiaries, Orange Bercha Wind Power Private Limited (“OBWPPL”) and Orange Mamatkheda Wind Power Private Limited (“OMWPPL”) have entered into PPAs with

Madhya Pradesh Power Management Company Limited ("MPPMCL") for the sale and purchase of power generated by Bercha and Mamatkheda, respectively. Each of the PPAs with MPPMCL has a term of 25 years from the commercial operation date.

Pursuant to the PPAs, OBWPPL and OMWPPL sell all of the deliverable energy generated by the project to MPPMCL at a tariff of INR 4.78/kWh and INR 5.92/kWh for the project life of 25 years from the date of commercial operation date respectively. OBWPPL and OMWPPL shall provide a monthly energy bill for the immediately preceding month, which shall be due within 30 days of the date of receipt. Interest shall accrue on late payments at the rate of 2% per annum over and above the short term lending rate of SBI on the outstanding amount.

The parties may assign any of their rights or obligations under the PPAs, in whole or in part, after obtaining written mutual consent from the other party. In each case, the consent of MPPMCL is required for the assignment of the PPA by OBWPPL and OMWPPL in favor of: (i) financial institutions for the purpose of securing financing arrangements; and (ii) other third party after completion of one year of the commercial operation date.

MPPMCL may terminate the PPA by giving a termination notice of 30 days to OBWPPL or OMWPPL, as the case may be, in the event OBWPPL or OMWPPL, including but not limited to: (i) assigns or transfers its rights or obligations in a manner contrary to the provisions of the PPA; (ii) becomes subject to bankruptcy or insolvency proceeding which remain uncontested for 30 days or such proceedings are passed; (iii) repudiates the PPA and does not rectify the breach within 30 days of notice; (iv) undergoes change of control contrary to PPA; or (v) is in breach of any of its material obligations under the PPA. OBWPPL and OMWPPL shall have a cure period of 7 days to rectify the default. In the event MPPMCL is in default of its obligations because it: (i) fails to pay its monthly bill for a period of 60 days after the due date; (ii) becomes subject to bankruptcy or insolvency proceeding which remain uncontested for 30 days or such proceedings are passed; (iii) repudiates the PPA and does not rectify the breach within 30 days of notice; or (iv) is in breach of any of its material obligations under the PPA. If the default remains uncured 67 days after the notice of default, OBWPPL or OMWPPL, as the case may be, may sell the power to third party consumers, and eventually terminate the PPA at the end of three-month period from the 8th day following the expiry of the consultation period. Where payment is not made 15 days after failure to pay for 60 days, OBWPPL or OMWPPL, as the case may be, may sell the power to a third party after obtaining consent of Madhya Pradesh Electricity Regulatory Commission ("MPERC"). Neither party will be deemed to be in default in the event of a force majeure. If a force majeure event lasts more than three months, either party may terminate the PPA.

Gujarat Cluster

Wind — Maliya

In the Gujarat cluster, our subsidiary, Orange Agar Wind Power Pvt Ltd ("OAWPPL"), has entered into two PPAs with the Gujarat Urja Vikas Nigam Limited ("GUVNL") for the sale and purchase of power generated at Maliya, which comprise part the Greenko Solar Notes Restricted Group'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 projects in the Gujargat cluster to GUVNL, at a tariff of Rs. 4.19/kWh.

The meters shall be checked in the presence of both parties to the respective PPA. OAWPPL must produce a bill to GUVNL following the end of each month, and payment is due on the 30th day following the delivery of the bill. GUVNL shall be entitled to a rebate of 7% in excess of the applicable SBI base rate per annum for payments made before the due date of payment. Interest shall accrue at the rate of 7% in excess of the applicable SBI base rate per annum on payments after the due date.

With respect to each PPA, neither party shall assign the contract without the prior written consent of the other party. An event of default will occur on the part of OAWPPL, *inter alia*, in the event of: (i) operation and management default; (ii) failure to perform material obligations, (iii) failure to make payment required within 3 months of the due date, (iv) assignment or transfer of rights in violation of the PPA; (v) winding up or bankruptcy or insolvency orders being passed against OAWPPL; or (vi) repudiation of the PPA. An event of default will occur on the part of GUVNL, *inter alia*, in the event of: (i) failure to make payment within 90 days of the due date; (ii) winding up or bankruptcy or insolvency orders being passed against GUVNL; or (iii) repudiation of the PPA. If OAWPPL defaults for more than a period of 30 days after receipt of the default notice, GUVNL may deliver a termination notice and terminate the PPA immediately. Damages are to be paid by OAWPPL within 30 days from termination, equal to three years billing on normative plant load factor. Neither party will be deemed to be in default in the event of a force majeure.

Solar — Charanka

In the Gujarat cluster, our subsidiary, Orange Charanka Solar Energy Private Limited ("OCSEPL"), has entered into a PPA with SECIL for the sale and purchase of power generated by Charanka. The PPA has a term of 25 years from the commercial operation date of the project. The agreement may be extended for a further period on the terms mutually agreed between the parties to the PPA at least 180 days prior to the end of the term.

Pursuant to the PPA, OCSEPL sells all of the deliverable energy generated by Charanka to SECIL at a tariff of Rs. 4.43/kWh fixed for the entire term of the PPA. SECIL is not obliged to purchase more than a certain amount of energy in accordance with the PPA. Additionally, OCSEPL must generate a minimum amount of electricity, failing which they are liable to pay compensation to SECIL to enable SECIL to remit the remaining amount to buying utilities. In the event the commissioning of the project is delayed for more than three months, the tariff shall be reduced by one half paise/kWh per day of delay in respect of the capacity that is not commissioned.

OCSEPL shall raise a monthly energy bill for the immediately preceding month, which shall be due 45 days from the receipt of the bill. Interest shall accrue on late payments 30 days after the due date, at the rate of 1.25% per month on the outstanding amount which may be calculated on a day-to-day basis.

The parties may assign any of their rights or obligations under the PPA, in whole or in part, after obtaining written consent from the other party. In each case SECIL is required to consent to the assignment of the PPA by OCSEPL in favor of financial institutions for the purpose of securing financing arrangements. In each case OCSEPL required to consent where SECIL seeks to assign its rights to any transferee. In the event OCSEPL is in default of its obligations because it: (i) fails to supply power up to the contracted capacity by the end of specified period because it assigns or transfers its rights or obligations in a manner contrary to the provisions of the PPA, (ii) becomes subject to bankruptcy or insolvency proceedings which remain uncontested for 30 days or such proceedings are passed against OCSEPL, (iii) repudiates the PPA and does not rectify the breach within 30 days of notice, (iv) changes its controlling shareholding contrary to the PPA, or (v) is in breach of any of its material obligations under the PPA, OCSEPL will benefit from a cure period of 67 days, after which SECIL may terminate the PPA by giving a written termination notice of 30 days to OCSEPL. SECIL is in default of its obligations where it: (i) fails to pay its monthly bill for a period of 90 days after the due date in accordance with the PPA, (ii) becomes subject to bankruptcy or insolvency proceedings which remain uncontested for 30 days or such proceedings are passed against SECIL, (iii) repudiates the PPA and does not rectify the breach within 30 days of notice, (iv) is in breach of any of its material obligations under the PPA and does not rectify the breach within 30 days of notice, or (v) the buying utilities are subject to any of the foregoing defaults and SECIL does not designate another buying utility. If the default remains uncured for 67 days after the notice of default, OCSEPL may sell the power to third party consumers, and eventually terminate the PPA. Neither party will be deemed to be in default in the event of a force majeure.

Group Captive Structure — Matrix, Mangalore, Bagewadi and Vyshali

Under the Electricity Act, 2003, as implemented by the Electricity Rules, 2005, electricity can be supplied to a group of consumers in a "group captive structure" with reduced cross subsidy charges for renewable projects. In order to take advantage of the structure, such consumers must (i) hold not less than 26.0% of the ownership of such plant and (ii) consume not less than 51.0% of the annual aggregate electricity generated in such plant. Such group captive structure provides the electricity supplier with a stable base of customers, equity financing from such customers and economies of scale from the captive users.

As of the date of this Offering Memorandum, our subsidiary, Fortune Five Hydel Projects Private Limited ("FFHPPL") holds 74.0% equity interest in Matrix Power (Wind) Private Limited ("MPWPL") and Mangalore Energies Private Limited ("MEPL") with certain offtakers in Karnataka to take advantage of the group captive structure. MPWPL has entered into PPAs with certain group captive consumers. For the terms of the PPAs, see "— Power Purchase Agreements — Karnataka Cluster — Wind — Matrix". MEPL has entered into PPAs with Mohan Enterprises Private Limited and Brigade Enterprises Limited. For the terms of the PPAs, see "— Power Purchase Agreements — Karnataka Cluster — Wind — Mangalore Energies and Mohan Enterprises" and "— Power Purchase Agreements — Karnataka Cluster — Wind — Mangalore Energies and Brigade Enterprises". Our subsidiaries Greenko Bagewadi Wind Energies Private Limited ("GBWEPL") and Vyshali Energy Private Limited ("VEPL") had also entered into similar arrangements with certain group captive consumers. For the terms of the PPAs, see "— Power Purchase Agreements — Karnataka Cluster — Wind — Bagewadi" and "— Power Purchase Agreements — Karnataka Cluster — Wind — Vyshali". As of the date of this Offering Memorandum, we hold 74.0% and 74.0%. We may in the future enter into other similar arrangements.

The group captive consumers, FFHPPL and MPWPL have agreed in principle to enter into a shareholders' and share subscription agreement in relation to MPWPL pursuant to which the group captive consumers will agree to subscribe for 17.2%, 3.2% and 5.6% of the equity share capital of MPWPL, respectively. Although FFHPPL may raise external financing, the shareholding of the group captive consumers must be maintained at a ratio that complies with the provisions of the Electricity Rules, 2005. The parties to the agreement will agree that FFHPPL and the group captive consumers shall maintain their shareholding ratio at 74:26 during the subsistence of the PPA and until FFHPPL elects to convert its convertible instruments into equity shares because of payment defaults committed by MPWPL. FFHPPL will have the right to nominate a majority of the directors, including the chairman of the board. The group captive consumers will have the right to appoint one director on the board. The group captive consumers will also agree to support FFHPPL in respect of any shareholder resolution which is not prejudicial to the interests of the group captive consumers. The group captive consumers will agree to not sell, transfer, assign, pledge or dispose of the equity shares held by them without the prior written consent of FFHPPL, except interest if the group captive consumers consume less than 18.0 million kWh per annum for a period of two financial years from November 1, 2013 or earlier on termination of this agreement or the PPA due to a default of the group captive consumers, the group captive consumers shall sell and transfer the shares to Mr. Kasu Abhiram Reddy on terms agreed amongst the group captive consumers. The agreement will be terminated by mutual consent, or on the material breach by any party of the agreement or other agreements mentioned in the agreement by the non-defaulting party. The following events are expected to be deemed to be events of default if not remedied within 30 days upon receipt of notice: (i) default by MPWPL in the performance or observance of any covenant, condition, warranties or provision contained in the agreement, (ii) MPWPL becoming involved in voluntarily or involuntarily winding up, bankruptcy or insolvency proceedings, *provided that* a frivolous or vexatious claim which is remedied to the satisfaction of the group captive consumers within 90 days, (iii) a receiver or liquidator of all or any part of the undertaking of the MPWPL or the FFHPPL has been appointed in any proceeding, (iv) nationalization, compulsory acquisition, expropriation or seizure of all or any part of the business or assets of the MPWPL by any authority, (v) if an attachment or distraint has been levied on the assets mortgaged/to be mortgaged or hypothecated or any part thereof or proceedings have been taken or commenced for recovery of any dues from the MPWPL, is not discharged within 30 days, (vi) if any extra-ordinary circumstances have occurred, which can reasonably be construed to have made it improbable for the MPWPL to fulfill its obligations under the agreement or (vii) any event of default, howsoever defined in any financing document, to which the MPWPL is a party, has occurred and is continuing. Upon an event of default, the group captive consumers shall be entitled to sell their equity shares at par to FFHPPL and the group captive consumers shall be freed of all transfer restrictions and other obligations under the agreement.

Under the subscription and shareholders' agreements in relation to MEPL, Mohan has agreed to off take 14.5 million kWh of energy per year and Brigade has agreed to off take 23.0 million kWh per year. FFHPPL is solely responsible for the management of operations of MEPL, including commissioning and financing. Mohan and Brigade have agreed to subscribe for 10.4% and 15.6% of the equity share capital of MEPL, respectively. Although FFHPPL may raise external financing, the shareholding of Mohan and Brigade must be maintained at a ratio that complies with the provisions of the Electricity Rules, 2005. FFHPPL has the right to nominate a majority of the directors, including the chairman of the board. Mohan and Brigade shall vote in favor of FFHPPL's nominees. Mohan and Brigade have also agreed to support FFHPPL in respect of any shareholder resolution. Mohan and Brigade cannot sell, transfer, assign, pledge or dispose of the equity shares held by them without the prior written consent of FFHPPL. If Mohan fails to consume less than 12.0 million kWh of energy per year for a continuous period of two financial years, Mohan shall sell and transfer its equity shares in MEPL to FFHPPL and FFHPPL shall pay Mohan the subscription amount. Similarly, if Brigade fails to consume less than 18.0 million kWh of energy per year for a continuous period of two financial years, Brigade shall sell and transfer its equity shares in MEPL to FFHPPL and FFHPPL shall pay Brigade the subscription amount. The subscription and shareholders' agreement with Mohan shall be terminated with three months' notice if Mohan ceases to be a captive user for any reason. The subscription and shareholders' agreement with Brigade shall be terminated with three months' notice if MEPL is liable for any cross subsidy surcharge in connection with the energy supplied to Brigade or if Brigade ceases to be a captive user for any reason. The agreement may also be terminated by mutual consent, upon termination of the PPA for any reason or upon the material breach by any party of the agreement or other agreements mentioned in the agreement by the non-defaulting party. Upon the termination of the respective subscription agreements, FFHPPL shall pay to the relevant captive user the subscription amount.

Pursuant to the PPAs executed by GBWEPL with various power purchasing companies ("PPCs"), GBWEPL and Greenko Wind Projects Private Limited ("Greenko Wind") have entered into subscription and shareholders' agreements ("Shareholders' Agreements") with the PPCs. Under the Shareholders' Agreements, Greenko Wind shall be solely responsible for the management and operations related activities of GBWEPL, including but not limited to the commissioning of the project undertaken by GBWEPL, and shall also be responsible for arranging and facilitating all financing and funding requirements of GBWEPL. The PPCs hold an aggregate of 26.0% of the equity share capital in GBWEPL. The PPCs are not entitled to receipt of dividends declared by GBWEPL. Further, the PPCs are not permitted to sell, transfer, assign, pledge or otherwise dispose of the equity shares held by it without the prior written consent of Greenko Wind. The Shareholders' Agreements may be terminated by the parties by, *inter alia*: (i) mutual consent between the parties; (ii) upon termination of the underlying PPAs for any reason; or (iii) upon any material breach by any party of the provisions of the Shareholders' Agreements.

Pursuant to the PPAs executed by VEPL with various PPCs, VEPL and Greenko Wind have entered into subscription and shareholders' agreement ("Shareholders' Agreements") with the PPCs. Under the Shareholders' Agreements, Greenko Wind shall be solely responsible for the management and operations related activities of VEPL, including but not limited to the commissioning of the project undertaken by VEPL, and shall also be responsible for arranging and facilitating all financing and funding requirements of VEPL. The PPCs hold an aggregate of 26.0% of the equity share capital in VEPL. The PPCs are not entitled to receipt of dividends declared by VEPL. Further, the PPCs are not permitted to sell, transfer, assign, pledge or otherwise dispose of the equity shares held by it without the prior written consent of Greenko Wind. The Shareholders' Agreements may be terminated by the parties by, *inter alia* (i) mutual consent between the parties; (ii) upon termination of the underlying PPAs for any reason; or (iii) upon any material breach by any party of the provisions of the Shareholders' Agreements.

Our Projects

We operate hydropower, wind, solar and thermal projects.

The below chart sets forth the Company's operating capacity as of the end of each of FY2013 to FY2019:

	Operating Capacity (MW)						
	As of the end of						
	FY2013	**FY2014**	**FY2015**	**FY2016**	**FY2017**	**FY2018**	**FY2019**
Wind	—	248.0	612.0	666.0	1,074.5	1,092.5	2,198.0
Hydro[(1)]	165.3	165.3	257.8	257.8	379.8	379.8	379.8
Solar	—	—	—	—	403.9	992.9	1,312.9
Thermal	78.3	78.3	78.3	78.3	78.3	78.3	78.3
Total	**243.6**	**491.6**	**948.1**	**1,002.1**	**1,936.5**	**2,543.5**	**3,969.0**

(1) As Jilesh Power Private Limited only became our subsidiary after March 31, 2019, its capacity of 45.0 MW has not been included as part of our total capacity as of March 31, 2019.

Our Hydropower Projects

Our hydro portfolio is made up of largely run-of-river projects grouped in five clusters. Our Northern Hydro portfolio consists of two clusters in the states of Himachal Pradesh and Uttarakhand, our North Eastern Hydro portfolio consists of two clusters in the states of Arunachal Pradesh and Sikkim, and our Southern Hydro portfolio consists of only one cluster in the state of Karnataka. The hydropower projects in the Northern and North Eastern Hydro portfolios are all high-head projects with an elevation of more than 60 meters that typically run for most of the year, due to hydrology based on snow melt, glacier melt and rainfall. The Southern hydropower projects are relatively large projects situated on rivers that are primarily monsoon-dependent.

As of the date of this Offering Memorandum, we have a total installed capacity of 389.4 MW in operation, 186.5 MW under construction and 417.0 MW under active development across our hydropower projects in the five clusters as follows:

	Operational		Under Construction		Under Active Development		Total	
	No.	**Capacity**	**No.**	**Capacity**	**No.**	**Capacity**	**No.**	**Capacity**
Northern Hydro								
Himachal Pradesh Cluster . . .	14	166.6	3	186.5	1	24.0	18	377.1
Uttarakhand Cluster	1	22.5	—	—	—	—	1	22.5
North Eastern Hydro								
Sikkim Cluster	1	96.0	—	—	1	25.0	2	121.0
Arunachal Pradesh Cluster . .	—	—	—	—	4	320.0	4	320.0
Southern Hydro								
Karnataka Cluster	6	104.3	—	—	2	48.0	8	152.3
Total	**22**	**389.4**	**3**	**186.5**	**8**	**417.0**	**33**	**992.9**

Operational hydropower projects

The table below provides an overview of our hydropower projects which are operational as of the date of this Offering Memorandum:

				Off-Taker Arrangements			
Subsidiary/Project	**Capacity (MW)**	**Developed (D)/ Acquired (A)**	**Commercial Operation (CO)/Acquisition Date (AD)**	**Off-Taker**	**PPA Expiry Date**	**Tariff (Rs./kWh)[1]**	**Transmission Line Distance (km)/Voltage (kV)**
Himachal Pradesh Cluster							
Greenko Tarela Power Private Limited[4]							
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[5]							
Upper Taraila[2]	5.0	A	September 2009 (CO)/April 2012 (AD)	HPSEB	2049	Fixed at 2.95	4.6/33
Greenko Cimaron Constructions Private Limited[6]							
Taraila II[2]	5.0	A	March 2009 (CO)/April 2012 (AD)	HPSEB	2049	Fixed at 2.95	2.0/33
Greenko Sri Sai Krisha Hydro Energies Private Limited							
Luni II[2]	5.0	A	November 2009 (CO)/April 2012 (AD)	HPSEB	2049	Fixed at 2.95	36.1/33

Subsidiary/Project	Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/Acquisition Date (AD)	Off-Taker Arrangements: Off-Taker	PPA Expiry Date	Tariff (Rs./kWh)[1]	Transmission Line Distance (km)/Voltage (kV)
Greenko Sri Sai Krisha Hydro Energies Private Limited Luni 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[7] Upper Joiner[2]	12.0	A	June 2011 (CO)/ April 2012 (AD)	HPSEB	2020	APPC (2.25) + REC	11.0/33
Greenko Sumez Hydro Energies Private Limited Sumez[2]	14.0	A	March 2012 (CO)/August 2012 (AD)	HPSEB	2020	APPC (2.25) + REC	14.0/33
Gangdhari Hydro Power Private Limited Jongini	16.0	A	March 2014 (CO)/October 2016 (AD)	HPSEB	2020	APPC (2.25) + REC	12.0/66
Greenko Anubhav Hydel Power Private Limited Binwa Parai[2]	5.0	A	May 2011 (CO)/ April 2012 (AD)	HPSEB	2051	Fixed at 2.95	14.5/33
Greenko Astha Projects (India) Private Limited Upper Awa[2]	5.0	A	May 2008 (CO)/ April 2010 (AD)	HPSEB	2048	Fixed at 2.95	21.0/33
Greenko Astha Projects (India) Private Limited Dehar[2]	5.0	A	July 2004 (CO)/ April 2010 (AD)	HPSEB	2044	Fixed at 2.50	7.2/33
Greenko Budhil Hydro Power Private Limited[8] 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	9.6	D	May 2019	HPSEB	2059	Fixed at 3.5	3.5/22
Total Himachal Pradesh	**166.6**						

Subsidiary/Project	Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/Acquisition Date (AD)	Off-Taker Arrangements: Off-Taker	PPA Expiry Date	Tariff (Rs./kWh)[1]	Transmission Line Distance (km)/Voltage (kV)
Uttarakhand Cluster							
Swasti Power Private Limited[9] 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[10] 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[11] 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]	24.0	A	April 2001 (Left Bank Canal)(CO), August 2005 (Right Bank Canal) (CO)/ August 2010 (AD)	Karnataka Power Transmission Corporation Limited ("KPTCL")	2021 (Left Bank Canal), 2025 (Right Bank)	Fixed at 3.42	23.6 (Left Bank Canal), 0.5 (Right Bank Canal/ 66
Sai Spurthi Power Private Limited[12] Sai Spurthi[2]	10.3	A	December 2004 (CO)/March 2010 (AD)	KPTCL	2024	Fixed at 3.42	9.9/66
Total Karnataka	**104.3**						

Subsidiary/Project	Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/Acquisition Date (AD)	Off-Taker Arrangements: Off-Taker	PPA Expiry Date	Tariff (Rs./kWh)[1]	Transmission Line Distance (km)/Voltage (kV)
Sikkim Cluster							
Sneha Kinetic Power Projects Private Limited Dikchu[3]	96.0	D	March 2016	Sale on power exchange	—	3.97	0.5/400
Total Sikkim	**96.0**						
Total Operational	**389.4**						

(1) As of March 31, 2019.

(2) Part of Greenko Dutch Notes Restricted Group assets.

(3) Part of Greenko Investment Notes Restricted Group assets.

(4) For details on certain legal proceedings involving Greenko Tarela Power Private Limited, see "— Government, Legal and Arbitration Proceedings — Greenko AT Hydro Private Limited, Greenko Cimaron Constructions Private Limited, Greenko Tejassarnika Hydro Energies Private Limited and Tarela Power Private Limited".

(5) For details on certain legal proceedings involving Greenko AT Hydro Private Limited, see "— Government, Legal and Arbitration Proceedings — Greenko AT Hydro Private Limited, Greenko Cimaron Constructions Private Limited, Greenko Tejassarnika Hydro Energies Private Limited and Tarela Power Private Limited".

(6) For details on certain legal proceedings involving Greenko Cimaron Constructions Private Limited, see "— Government, Legal and Arbitration Proceedings — Greenko AT Hydro Private Limited, Greenko Cimaron Constructions Private Limited, Greenko Tejassarnika Hydro Energies Private Limited and Tarela Power Private Limited".

(7) For details on certain legal proceedings involving Greenko Tejassarnika Hydro Energies Private Limited, see "— Government, Legal and Arbitration Proceedings — Greenko AT Hydro Private Limited, Greenko Cimaron Constructions Private Limited, Greenko Tejassarnika Hydro Energies Private Limited and Tarela Power Private Limited".

(8) For details on certain legal proceedings involving Greenko Budhil Hydro Power Private Limited, see "— Government, Legal and Arbitration Proceedings — Greenko Budhil Hydro Power Private Limited".

(9) For details on certain legal proceedings involving Swasti Power Private Limited, see "— Government, Legal and Arbitration Proceedings — Swasti Power Private Limited".

(10) For details on certain legal proceedings involving AMR Power Private Limited, see "— Government, Legal and Arbitration Proceedings — AMR Power Private Limited".

(11) For details on certain legal proceedings involving Jasper Energy Private Limited, see "— Government, Legal and Arbitration Proceedings — Jasper Energy Private Limited".

(12) For details on certain legal proceedings involving Sai Spurthi Power Private Limited, see "— Government, Legal and Arbitration Proceedings — Sai Spurthi Power Private Limited".

Hydropower projects under construction

The table below provides an overview of our hydropower projects which are under construction as of the date of this Offering Memorandum:

Subsidiary/Project	Licensed Capacity (MW)	Expected Commercial Operation Date
Himachal Pradesh Cluster		
Harsar Hydro Projects Private Limited		
Harsar	41.5	June 2023
Bharmour Hydro Projects Private Limited		
Bharmour	45.0	June 2023
Himachal Sorang Power Private Limited		
Sorang[(1)]	100.0	June 2020
Total Under-Construction	**186.5**	

(1) For details on certain legal proceedings involving Himachal Sorang Power Private Limited, see "— Government, Legal and Arbitration Proceedings — Himachal Sorang Power Private Limited".

Hydropower projects under active development

The table below provides an overview of our hydropower projects which are under active development as of the date of this Offering Memorandum:

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 eight clusters in the states of Maharashtra, Andhra Pradesh, Telangana, Karnataka, Rajasthan, Gujarat, Madhya Pradesh, and Tamil Nadu.

As of the date of this Offering Memorandum, we had a total installed capacity of 2,298.0 MW in operation and 60.0 MW under construction as follows:

	Operational		Under Construction		Under Active Development		Total	
	Number of Projects	**Capacity (MW)**	**Number of Projects**	**Capacity (MW)**	**Number of Projects**	**Capacity (MW)**	**Number of Projects**	**Capacity (MW)**
Maharashtra Cluster	2	135.6	—	—	—	—	2	135.6
Andhra Pradesh Cluster	14	1,037.7	1	60.0	—	—	15	1,097.7
Karnataka Cluster	10	532.3	—	—	—	—	10	532.3
Rajasthan Cluster	5	201.9	—	—	—	—	4	201.9
Madhya Pradesh Cluster	2	150.5	—	—	—	—	2	150.5
Gujarat Cluster	1	40.0	—	—	—	—	1	40.0
Tamil Nadu Cluster	1	200.0	—	—	—	—	2	200.0
Total	**35**	**2,298.0**	**1**	**60.0**	**—**	**—**	**35**	**2,358.0**

Operational wind energy projects

The table below provides an overview of our wind energy projects which are operational as of the date of this Offering Memorandum:

				Off-Take Arrangements			
Subsidiary/Project	**Installed Capacity (MW)**	**Developed (D)/ Acquired (A)**	**Commercial Operation (CO)/ Acquisition Date (AD)**	**Off-Taker**	**PPA Expiry Date**	**Tariff (Rs/kWh)[1]**	**Transmission Line Distance (km)/Voltage (kV))**
Maharashtra Cluster							
Ratnagiri Wind Power Projects Private Limited[5]							
Ratnagiri[2]	101.6	D	Phase 1 (June 2013), Phase 2 (September 2014)	Maharashtra State Electricity Distribution Company Limited ("MSEDCL")	2026 (Phase 1) – 2030 (Phase 2)	Phase 1 – Fixed at 5.73 Phase 2 – Fixed at 5.70	4.1/220
Orange Maha Wind Energy Private Limited[6]							
Khanapur[4]	34.0	A	Phase 1 (October 2015), Phase 2 (March 2017) (CO)/ October 2018 (AD)	MSEDCL	2028-2030	Fixed at 5.66	23.6/220
Total Maharashtra	**135.6**						
Andhra Pradesh Cluster							
Greenko Rayala Wind Power Private Limited							
Rayala[2]	159.2	D	Phase 1A (November 2013), Phase 1B (February 2014), Phase 2A (August 2014)	Central Power Distribution Company of Andhra Pradesh Limited ("APCPDCL") and Southern Power Distribution Company of Andhra Pradesh Limited ("APSPDCL")	2039 – 2040	Fixed at 4.70	45.0/220

Subsidiary/Project	Installed Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/ Acquisition Date (AD)	Off-Take Arrangements: Off-Taker	Off-Take Arrangements: PPA Expiry Date	Off-Take Arrangements: Tariff (Rs/kWh)[1]	Transmission Line Distance (km)/Voltage (kV))
Rayalaseema Wind Energy Private Limited							
Rayala Wind Farm (Rayalaseema)[3]	10.0	D	May 2015	APSPDCL	2040	Fixed at 4.70	15.0/220
Anantapura Wind Energies Private Limited							
Rayala Wind Farm (Anantapura)[3]	10.0	D	May 2015	APSPDCL	2040	Fixed at 4.70	4.0/220
Animala Wind Power Private Limited[7]							
Animala[4]	84.0	D	Phase 1 (March 2017), Phase 2 (August 2017)	APSPDCL	2042	Phase 1 (Fixed at 4.83), Phase II (Fixed at 4.84)	12.4/220
Axis Wind Farm (MPR Dam) Private Limited[7]							
MPR Dam[4]	104.0	D	March 2017	APSPDCL	2042	Fixed at 4.84	27.0/220
Saipuram Wind Energies Private Limited[7]							
Borampalli[4]	104.5	D	March 2017	APSPDCL	2042	Fixed at 4.84	34.4/220
Poly Solar Parks Private Limited[8]							
Poly[2]	24.0	A	July 2016 (CO)/ October 2016 (AD)	APSPDCL	2041	Fixed at 4.70	11.2/220
Jed Solar Parks Private Limited[8]							
Jed[2]	24.0	A	July 2016 (CO)/ October 2016 (AD)	APSPDCL	2041	Fixed at 4.70	11.2/220
Vayaputhra Energy Private Limited							
Vayuputhra	20.0	D	January 2018	APSPDCL	2043	Fixed at 4.84	Shared Evacuation
Guttaseema Wind Energy Company Private Limited							
Guttaseema — Phase 1	20.0	D	March 2018/ February 2019	APSPDCL	2043/2044	Fixed at 4.84	Shared Evacuation
Orange Anantapur Wind Power Private Limited[9]							
Nimbagallu	100.0	A	March 2016 (CO)/ October 2018 (AD)	APSPDCL	2041	Fixed at 4.83	6.8/220
Orange Uravakonda Wind Power Private Limited[10]							
Belugappa[4]	100.8	A	July 2016 – November 2016 (CO)/October 2018 (AD)	APSPDCL	2041	Fixed at 4.84	26.6/220
Sandla Wind Projects Private Limited							
Sandla	50.4	A	March 2016 – July 2016 (CO)/ November 2018 (AD)	APSPDCL	2041	Fixed at 4.84	6.0/220
Skeiron Renewable Energy Amidyala Limited							
Amidyala	226.8	A	March 2017 – July 2017 (CO)/ November 2018 (AD)	APSPDCL	2042	Fixed at 4.84	7.5/220
Total Andhra Pradesh	**1,037.7**						

Subsidiary/Project	Installed Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/ Acquisition Date (AD)	Off-Take Arrangements: Off-Taker	PPA Expiry Date	Tariff (Rs/kWh)[1]	Transmission Line Distance (km)/Voltage (kV))
Karnataka Cluster							
Fortune Five Hydel Projects Private Limited							
Fortune Five Wind Farm[2]	101.2	D	Phase 1A (November 2013), Phase 1B (July 2014)	Third party consumers	Short to medium term contracts	Linked to BESCOM reference rate	14.5/220
Greenko Bagewadi Wind Energies Private Limited							
Bagewadi[3]	34.0	D	December 2015	Group captive consumers	Short to medium term contracts	Linked to BESCOM reference rate	12.0/33
Vyshali Energy Private Limited[11]							
Vyshali[3]	100.0	D	Phase I (December 2015), Phase II (April 2016)	Third party and group captive consumers	Short to medium term contracts	Linked to BESCOM reference rate	12.5/220
Matrix Power (Wind) Private Limited							
Matrix[2]	15.0	D	November 2013	Group captive consumers	Short to medium term contracts	Linked to BESCOM reference rate	14.5/220
Mangalore Energies Private Limited							
Mangalore[2]	15.0	D	March 2014	Group captive consumers	Short to medium term contracts	Linked to BESCOM reference rate	14.5/220
Devarahipparigi Wind Power Private Limited							
Deverahipparigi	100.0	D	March 2017	HESCOM	2037	Fixed at 4.50	12.4/220
Orange Mamatkheda Wind Private Limited							
Gurmitkal[4]	60.0	A	Phase 1 (March 2017), Phase 2 (January 2017) (CO)/ October 2018 (AD)	Gulbarga Electricity Supply Company Limited (“GESCOM”)	2037	Fixed at 4.50	1.8/220
Skeiron Renewable Energy Kustagi Private Limited							
Kustagi Wind Farm (Kustagi)[4]	50.4	A	March 2018 (CO)/ November 2018 (AD)	HESCOM/GESOM	2038	Fixed at 3.74	15.5/220
Saroja Renewables Limited							
Kustagi Wind Farm (Saroja)	35.7	A	March 2018 (CO)/ November 2018 (AD)	HESCOM/GESCOM	2038	Fixed at 3.74	Shared Evacuation
Shanay Renewables Limited							
Kustagi Wind Farm (Shanay)[4]	21.0	A	March 2018 (CO)/ November 2018 (AD)	GESCOM	2038	Fixed at 3.74	Shared Evacuation
Total Karnataka	**532.3**						

Subsidiary/Project	Installed Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/ Acquisition Date (AD)	Off-Take Arrangements: Off-Taker	Off-Take Arrangements: PPA Expiry Date	Off-Take Arrangements: Tariff (Rs/kWh)[1]	Transmission Line Distance (km)/Voltage (kV))
Rajasthan Cluster							
Tanot Wind Power Ventures Limited[12]							
Tanot[3]	120.0	D	December 2015	Jaipur Vidyut Vitran Nigam Limited ("Jaipur VVNL")	2040	Fixed at 5.74	34.5/220
Orange Jaisalmer Wind Energy Private Limited							
Bhesada[4]	39.9	A	March 2013 (CO)/ October 2018 (AD)	Jodhpur Vidyut Vitran Nigam Limited ("Jodhpur VVNL")	2038	Fixed at 5.18	53.0/220
Orange Renewable Power Private Limited							
Dalot I	19.5	A	March 2013 (CO)/ October 2018 (AD)	Jaipur VVNL	2038	Fixed at 5.44	7.0/220
Orange DND Wind Power Private Limited							
Dalot II[4]	9.0	A	March 2015 (CO)/ October 2018 (AD)	Ajmer Vidyut Vitran Nigam Limited ("Ajmer VVNL")	2040	Fixed at 5.93	7.0/220
Devgarh[4]	13.5	A	March 2015 (CO)/ October 2018 (AD)	Ajmer VVNL	2040	Fixed at 5.93	7.0/220
Total Rajasthan	**201.9**						
Madhya Pradesh Cluster							
Orange Mamatkheda Wind Private Limited[13]							
Mamatkheda[4]	100.5	A	August 2014 – April 2015 (CO)/October 2018 (AD)	Madhya Pradesh Power Management Company Limited ("MPPMCL")	2040	Fixed at 5.92	14.3/220
Orange Bercha Wind Power Private Limited[14]							
Bercha[4]	50.0	A	May 2016 (CO)/ October 2018 (AD)	MPPMCL	2041	Fixed at 4.78	24.3/220
Total Madhya Pradesh	**150.5**						
Gujarat Cluster							
Orange Agar Wind Private Limited							
Maliya[4]	40.0	A	March 2017 (CO)/ October 2018 (AD)	Gujarat Urja Vikas Nigam Limited ("GUVNL")	2042	Fixed at 4.19	15.0/220
Total Gujarat	**40.0**						
Tamil Nadu Cluster							
Orange Sironj Wind Power Private Limited							
Poovani	200.0	A	March 2019/April 2019 (CO)/October 2018 (AD)	Solar Energy Corporate of India Limited ("SECIL")	2044	Fixed at 2.64	28.6/220
Total Tamil Nadu	**200.0**						
Total Operational	**2,298.0**						

(1) As of March 31, 2019.

(2) Part of Greenko Dutch Notes Restricted Group assets.

(3) Part of Greenko Investment Notes Restricted Group assets.

(4) Part of Greenko Solar Notes Restricted Group assets.

(5) For details on certain legal proceedings involving Ratnagiri Wind Power Projects Limited, see "— Government, Legal and Arbitration Proceedings — Ratnagiri Wind Power Projects Limited".

(6) For details on certain legal proceedings involving Orange Maha Wind Energy Private Limited, see "— Government, Legal and Arbitration Proceedings — Orange Maha Wind Energy Private Limited".

(7) For details on certain legal proceedings involving Axis Wind Farms (MPR Dams), Animala Wind Power Private Limited and Saipuram Wind Energies Private Limited, see "— Government, Legal and Arbitration Proceedings — Litigation by Axis Wind Farms (MPR Dam) Private Limited, Animala Wind Power Private Limited and Saipuram Wind Energies Private Limited in matters relating to GBI" and "— Government, Legal and Arbitration Proceedings — Animala".

(8) For details on certain legal proceedings involving Poly Solar Parks Private Limited and Jed Solar Parks Private Limited, see "— Government, Legal and Arbitration Proceedings — Jed Solar Parks Private Limited and Poly Solar Parks Private Limited.".

(9) For details on certain legal proceedings involving Orange Anantapur Wind Power Private Limited, see "— Government, Legal and Arbitration Proceedings — Orange Anantapur Wind Energy Private Limited".

(10) For details on certain legal proceedings involving Orange Uravakonda Wind Power Private Limited, see "— Government, Legal and Arbitration Proceedings — Orange Uravakonda Wind Energy Private Limited".

(11) For details on certain legal proceedings involving Vyshali Energy Private Limited, see "— Government, Legal and Arbitration Proceedings — Vyshali Energy Private Limited".

(12) For details on certain legal proceedings involving Tanot Wind Power Ventures Limited, see "— Government, Legal and Arbitration Proceedings — Tanot Wind Power Ventures Limited".

(13) For details on certain legal proceedings involving Orange Mamatkheda Wind Private Limited, see "— Government, Legal and Arbitration Proceedings — Orange Mamatkheda Wind Private Limited".

(14) For details on certain legal proceedings involving Orange Bercha Wind Power Private Limited, see "— Government, Legal and Arbitration Proceedings — Orange Bercha Wind Power Private Limited".

Wind energy projects under construction

The table below provides an overview of our wind energy projects which are under construction as of the date of this Offering Memorandum:

Subsidiary/Project	Licensed Capacity (MW)	Estimated Commercial Operation Date
Andhra Pradesh Cluster		
Guttaseema Wind Energy Company Private Limited		
Guttaseema — Phase 2	60.0	December 2019
Total Under Construction	**60.0**	

Our Solar Energy Projects

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

As of the date of this Offering Memorandum, we have a total installed capacity of 1,357.9 MW in operation, as follows:

	Operational/Total	
	Number of Projects	Capacity (MW)
Andhra Pradesh Cluster	16	611.4
Telangana Cluster	17	277.0
Karnataka Cluster	5	150.0
Tamil Nadu Cluster	5	175.0
Gujarat Cluster	1	40.0
Maharashtra Cluster	1	100.0
Uttar Pradesh	1	1.0
Delhi	1	3.5
Total	**47**	**1,357.9**

Operational solar energy projects

The table below provides an overview of our solar energy projects which are operational as of the date of this Offering Memorandum:

				Off-Take Arrangements			
Subsidiary/Project	Installed Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/ Acquisition (Date) (AD)	Off-Taker	PPA Expiry Date	Tariff (Rs/kWh)[1]	Transmission Line Distance (km)/Voltage (kV))
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)	Third party consumers	2024/ 2025/ 2028	5.96	8.0 (Manepalli Phase 1), 13.0 (Manepalli Phase 2) 7.0 (Beechganpalli)/33
Aarish Solar Power Private Limited NTPC Kurnool (Aarish)	50.0	D	July 2017	National Thermal Power Corporation Limited ("NTPC")	2042	4.63	Solar Park/33
Zuvan Energy Private Limited NTPC Kurnool (Zuvan)	50.0	D	July 2017	NTPC	2042	4.63	Solar Park/33
Shreyas Renewable Energy Private Limited NTPC Kurnool (Shreyas)	50.0	D	July 2017	NTPC	2042	4.63	Solar Park/33

				Off-Take Arrangements			
Subsidiary/Project	Installed Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/ Acquisition (Date) (AD)	Off-Taker	PPA Expiry Date	Tariff (Rs/kWh)[(1)]	Transmission Line Distance (km)/Voltage (kV))
SEI Mihir Energy Private Limited NTPC Kurnool (Mihir)	50.0	D	July 2017	NTPC	2042	4.63	Solar Park/33
SEI Enerstar Renewable Energy Private Limited NTPC Kurnool (Enerstar)	50.0	D	July 2017	NTPC	2042	4.63	Solar Park/33
SEI Baskara Power Private Limited NTPC Kurnool (Baskara)	50.0	D	July 2017	NTPC	2042	4.63	Solar Park/33
Aashman Energy Private Limited NTPC Kurnool (Aashman)	50.0	D	July 2017	NTPC	2042	4.63	Solar Park/33
Divyesh Power Private Limited NTPC Kurnool (Divyesh)	50.0	D	July 2017	NTPC	2042	4.63	Solar Park/33
Elena Renewable Energy Private Limited NTPC Kurnool (Elena)	50.0	D	July 2017	NTPC	2042	4.63	Solar Park/33
Pratyash Renewable Energy Private Limited NTPC Kurnool (Pratyash)	50.0	D	July 2017	NTPC	2042	4.63	Solar Park/33
SEI Greenflash Private Limited Greenflash	30.0	D	October 2017	APSPDCL	2042	3.74 with escalation of 3% until 10th year	7.4/132
SEI Arushi Private Limited Arushi	30.0	D	October 2017	APSPDCL	2042	3.74 with escalation of 3% until 10th year	14.0/132
Rain Coke Limited Rain Coke	22.0	D	November 2017	APSPDCL	2042	3.74 with escalation of 3% until 10th year	6.0/33
New Era Enviro Ventures (Mahbubnagar) Private Limited Premier	10.0	A	March 2016 (CO)/ March 2017 (AD)	APSPDCL	2036	6.49	1.2/33
Total Andhra Pradesh	**611.4**						

Subsidiary/Project	Installed Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/ Acquisition (Date) (AD)	Off-Take Arrangements: Off-Taker	Off-Take Arrangements: PPA Expiry Date	Off-Take Arrangements: Tariff (Rs/kWh)[1]	Transmission Line Distance (km)/Voltage (kV))
Telangana Cluster							
Sunborne Energy Andhra Private Limited							
Dominicus[2]	35.0	A	December 2015(CO)/ October 2016 (AD)	Southern Power Distribution Company of Telangana Limited ("TSPDCL")	2035	6.45	18.0/132
SEI Sriram Power Private Limited							
Emvee Portfolio (Jogipet and Regode)[2]	20.0	A	Jogipet: September 2015(CO)/October 2016 (AD) Regode: March 2015(CO)/ October 2016 (AD)	Third party consumers	2035	5.96	8.0 and 5.0/33
Achintya Solar Power Private Limited							
NTPC Karvy (Achintya)[3]	20.0	D	October 2017 – January 2018	NTPC	2042 – 2043	4.67	3.2/132
Grinibhrit Solar Power Private Limited							
NTPC Karvy (Grinibhrit)[3]	10.0	D	October 2017 – January 2018	NTPC	2042 – 2043	4.67	3.2/132
Suvarchas Solar Power Private Limited							
NTPC Karvy (Suvarchas)[3]	10.0	D	October 2017 – January 2018	NTPC	2042 – 2043	4.67	3.2/132
Vishvarupa Solar Power Private Limited							
NTPC Karvy (Vishvarupa)[3]	10.0	D	October 2017 – January 2018	NTPC	2042 – 2043	4.67	4.2/33
Zuka Power Private Limited[4]							
Zuka[3]	48.0	D	October 2017	TSPDCL	2044	5.59	6.4/132
Jilesh Power Private Limited							
Jilesh[3]	45.0	D	October 2017	Northern Power Distribution Company of Telangana Limited ("TNPDCL")	2044	5.59	4.2/132
Premier Photovoltaic Medak Private Limited							
Premier (4 projects)	36.0	A	March 2016 (CO)/ December 2017 (AD)	TNPDCL	2036	6.45	1.8 – 6.0/33
Pennar Renewables Private Limited							
Pennar (3 projects)	23.0	A	December 2015 – March 2016 (CO)/ December 2017 (AD)	TSPDCL	2035 – 2036	6.45	0.8 – 16.0/33

Subsidiary/Project	Installed Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/ Acquisition (Date) (AD)	Off-Take Arrangements: Off-Taker	PPA Expiry Date	Tariff (Rs/kWh)[(1)]	Transmission Line Distance (km)/Voltage (kV))
Karvy Solar Power Private Limited							
Karvy Solar	20.0	A	March 2016 (CO)/ November 2017 (AD)	TSPDCL	2041	6.70	4.5/132
Total Andhra Pradesh	**277.0**						
Karnataka Cluster							
SEI Aditi Power Private Limited[(5)]							
Pavgada Solar Farm (Aditi)[(2)]	30.0	D	March 2017	BESCOM	2042	6.86	11.9/220
SEI Bheem Power Private Limited[(5)]							
Pavgada Solar Farm (Bheem)[(2)]	30.0	D	March 2017	BESCOM	2042	6.89	11.9/220
SEI Suryashakti Power Private Limited[(5)]							
Pavgada Solar Farm (Suryashakti)[(2)]	30.0	D	March 2017	BESCOM	2042	6.97	11.9/220
SEI Venus Private Limited							
Chitradurga Solar Farm (Venus)[(2)]	30.0	D	March 2017	HESCOM	2042	6.83	17.0/66
SEI Diamond Private Limited							
Chitradurga Solar Farm (Diamond)[(2)]	30.0	D	March 2017	BESCOM	2042	6.92	17.0/66
Total Karnataka	**150.0**						
Tamil Nadu Cluster							
SEI Adhavan Power Private Limited[(6)]							
Adhavan[(2)]	50.0	A	March 2016 (CO)/ October 2016 (AD)	Tamil Nadu Generation and Distribution Corporation Limited ("TANGEDCO")	2041	7.01	12.5/110
SEI Kathiravan Power Private Limited[(7)]							
Kathiravan[(2)]	50.0	D	March 2017	TANGEDCO	2042	7.01	11.1/110
SEI Phoebus Private Limited							
Phoebus[(2)]	50.0	A	February 2016 (CO)/ October 2016 (AD)	TANGEDCO	2041	7.01	8.3/110
RT Renewable Energy India Private Limited							
RT Renewable[(2)]	15.0	A	March 2016 (CO)/ October 2016 (AD)	TANGEDCO	2041	7.01	1.8/33
SEI Adityashakthi Private Limited							
Adityashakti[(2)]	10.0	A	November 2015 (CO)/ October 2016 (AD)	TANGEDCO	2041	7.01	6.9/22
Total Tamil Nadu	**175.0**						

Subsidiary/Project	Installed Capacity (MW)	Developed (D)/ Acquired (A)	Commercial Operation (CO)/ Acquisition (Date) (AD)	Off-Take Arrangements: Off-Taker	Off-Take Arrangements: PPA Expiry Date	Off-Take Arrangements: Tariff (Rs/kWh)(1)	Transmission Line Distance (km)/Voltage (kV))
Gujarat Cluster							
Orange Charanka Solar Energy Private Limited Charanka	40.0	A	September 2017 (CO)/ October 2018 (AD)	SECIL	2042	4.43	20.0/110
Total Gujarat	**40.0**						
Maharashtra Cluster							
Orange Suvaan Energy Private Limited Suvaan	100.0	A	June 2017 (CO)/ October 2018 (AD)	SECIL	2042	4.43	12.0/132
Total Gujarat	**100.0**						
Uttar Pradesh Cluster							
Dhruv Milkose Private Limited Dhruv Milkose	1.0	A	March 2012(CO)/ October 2016 (AD)	DVN1	2037	18.03	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**						
Total Operational	**1,357.9**						

(1) As of March 31, 2019.

(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 "— Government, Legal and Arbitration Proceedings — Zuka Power Private Limited".

(5) For details on certain legal proceedings involving SEI Aditi Power Private Limited, SEI Bheem Power Private Limited and SEI Suryashakti Power Private Limited, see "— Government, Legal and Arbitration Proceedings — SEI Aditi Power Private Limited, SEI Bheem Power Private Limited and SEI Suryashakti Power Private Limited".

(6) For details on certain legal proceedings involving SEI Adhavan Power Private Limited, see "— Government, Legal and Arbitration Proceedings — SEI Adhavan Power Private Limited".

(7) For details on certain legal proceedings involving SEI Kathiravan Power Private Limited, see "— Government, Legal and Arbitration Proceedings — SEI Kathiravan Power Private Limited".

Solar energy projects under construction

The table below provides an overview of our solar energy projects which are under construction as of the date of this Offering Memorandum:

Subsidiary/Project	Licensed Capacity (MW)	Estimated Commercial Operation Date
Madhya Pradesh Cluster		
SEI Solarvana Power Private Limited		
MP Solar Project	30.0	November 2019
SEI Sunshine Power Private Limited		
MP Solar Project	30.0	November 2019
SEI Ravikiran Power Private Limited		
MP Solar Project	30.0	November 2019
SEI Jyotiswaroop Power Private Limited		
MP Solar Project	30.0	November 2019
SEI Sooraj Renewable Energy Private Limited		
MP Solar Project	30.0	November 2019
SEI Renewable Energy Private Limited		
MP Solar Project	30.0	November 2019
Total Under Construction	**180.0**	

Our Thermal Projects

Our thermal portfolio consists of gas plants and biomass projects spread across three clusters in the states of Maharashtra, Andhra Pradesh and Chattisgarh. None of our thermal projects are held by the Greenko Solar Notes Restricted Group, the Greenko Dutch Notes Restricted Group or the Greenko Investment Notes Restricted Group.

As of the date of this Offering Memorandum, we have a total installed capacity of 78.3 MW in operation across our thermal projects in three clusters. All of our thermal projects are operational but not producing power for sale.

Operational thermal projects

The table below provides an overview of our thermal projects as of the date of this Offering Memorandum, which are operational but not producing power for sale.

				Off-Take Arrangements		
Subsidiary/Project	**Type**	**Capacity (MW)**	**Commercial Operation Date**	**Off-Taker**	**PPA Expiry Date**	**Tariff (Rs./kWh)(1)**
Andhra Pradesh Cluster						
Greenko Energies Private Limited(3)						
Balaji Power	Biomass	6.0	April 2004	Transmission Corporation of Andhra Pradesh ("APTRANSCO")	2024	6.18
Greenko Energies Private Limited(3)						
KMS Power	Biomass	6.0	July 2002	APTRANSCO	2022	—(2)
Roshni Powertech Private Limited						
Roshni Power	Biomass	6.0	August 2001	PTC India Ltd.	—	—(2)
LVS Power Private Limited(4)						
LVS Power	Gas	36.8	March 2010	Eastern Power Distribution Company of Andhra Pradesh Limited ("APEPDCL")	—	—(2)
Total Andhra Pradesh		**54.8**				
Karnataka Cluster						
Ravikiran Power Projects Private Limited(5)						
Ravikiran Power	Biomass	7.5	June 2005	—	—	—(2)
Total Karnataka		**7.5**				
Chattisgarh Cluster						
ISA Power Private Limited						
ISA Power	Biomass	8.0	August 2006	—	—	—(2)
Ecofren Power & Projects Private Limited						
Ecofren Power	Biomass	8.0	August 2006	—	—	—(2)
Total Chattisgarh		**16.0**				
Total Operational		**78.3**				

(1) As of March 31, 2019.

(2) No sales during FY2019.

(3) For details on certain legal proceedings involving Greenko Energies Private Limited, see "— Government, Legal and Arbitration Proceedings — Greenko Energies Private Limited".

(4) For details on certain legal proceedings involving L V S Power Private Limited, see "— Government, Legal and Arbitration Proceedings — L V S Power Private Limited".

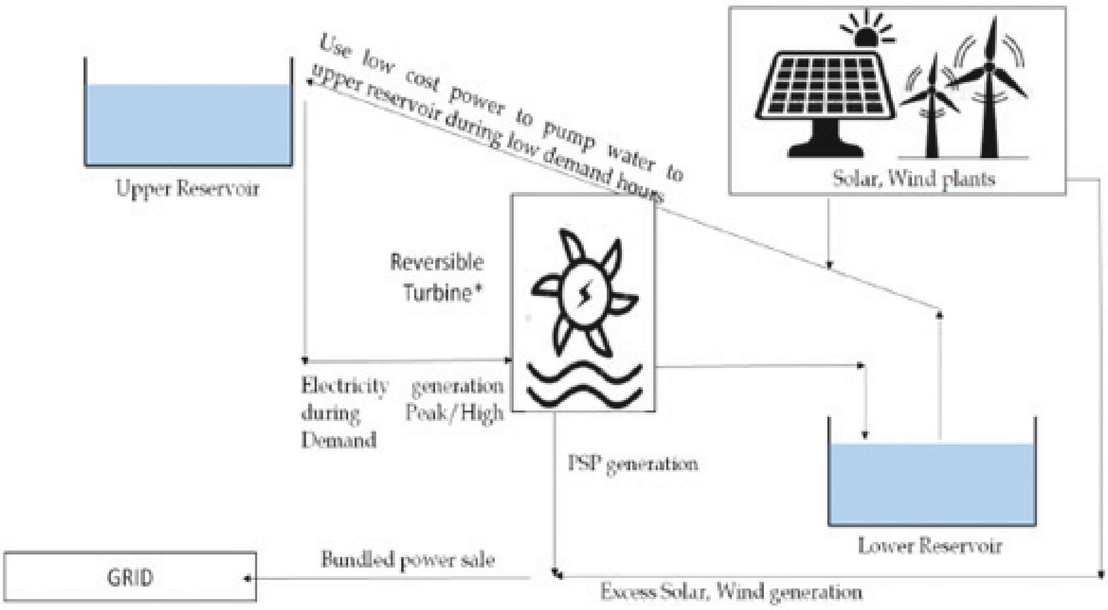
(5) For details on certain legal proceedings involving Ravikiran Power Projects Private Limited, see "— Government, Legal and Arbitration Proceedings — Ravikiran Power Projects Private Limited".

Integrated Renewable Energy Storage Projects

We are constructing two IRESPs, the Pinnapuram Pumped Storage Project and the Saundatti Pumped Storage Project, with a total pumped storage capacity of 2,460.0 MW equivalent to 22.1 GWh and with national grid connectivity. The IRESPs are expected to harness the power of solar and wind resources with digitally connected storage infrastructure to provide scheduled and flexible power to the grid. The pumped hydro storage system provides scale and cost competitiveness.

The IRESPs will be able to provide on-demand power which can be scheduled based on peak and base load requirement, thereby assisting with grid balancing. IRESPs are highly efficient with limited storage loss and can provide DISCOMs with ancillary storage and grid balancing services. The IRESP would also allow us to provide off-takers with flexible contract structures to suit their needs.

The following diagram provides an overview of the operation of an IRESP:



The IRESPs are expected to be completed and become operational in FY2023, and are expected to have an overall capital outlay of approximately US$2 billion.

Environmental, Health and Safety Management

We are committed to practicing safe working methods to prevent occupational health and safety risks and adopt clean technologies to prevent pollution. Our aim is to achieve zero accidents at every project site and to achieve this, we have developed comprehensive Environmental, Health and Safety ("EHS") processes which have been implemented across the organization, at every operational and project site.

We follow a two-pronged approach to health and safety, namely:

- identify and minimize hazards at work sites by reviewing the facility, equipment and materials used in project sites for safety; and

- prevent unsafe acts by training employees to follow safe work methods and practices.

Our team has developed a library of hazards and related risks. The library comprises a list of all work areas in an operating plant or a project under construction, activities being performed in the work areas and a list of associated hazards and safe work practices.

Our EHS team has also devised a simple slogan to help employees to remember and follow — "4PS for Safety" and to report avoidable hazards and prevent unsafe acts. The "four Ps" stand for "Place", "People", "PPEs" and "Permit and Posters". The "S" stands for "Safe Work Methods". We have a "4PS" process to identify the risks associated and a rigorous safety plan based on the intensity of the risks:

- "Place" of work is reviewed for avoidable hazards and such hazards are corrected.
- "People" for each activity in a workplace the competency requirement and who is authorized to visit or work in the workplace is clearly laid out.
- "Personal Protective Equipment (PPEs)" to be worn in the work areas and for work being performed are defined.
- "Permits" to carry out prescribed jobs and "Publicity" (signage and warnings) required are specified.
- "Safe Work Methods" on how to perform specific activities are formulated.

These constitute the safety plan for each workplace. Employees are trained to report avoidable hazards and prevent unsafe acts. We train employees and frequently communicate with them to ensure that they are aware and conscious about the importance of safety at work. Our facilities are audited for safety and a safety coverage report is prepared for each site for a quick and comprehensive view of the compliance.

The EHS Management system provides for periodic audits to verify compliance with applicable requirements and to address the implementation of preventive and corrective actions. Our management is kept informed about audit results and continues to enforce effectiveness and continuous improvement of the EHS management system.

Our business is built on environmentally-friendly generation and all our facilities comply with emission, pollution and noise norms in force. Our hydropower project sites are designed to minimize environmental damage and to further reduce our footprint, we have devised a rigorous process of energy audit and efficiency improvement across our sites.

We have established, implemented and maintain an integrated management system called GIMS (Greenko Integrated Management System) by integrating the requirements of ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System, ISO 27001:2013 Information Security Management system and OHSAS 18001:2007 Health and Safety Management Systems. Our subsidiary, Greenko Energies Private Limited, has been certified for ISO 9001:2015, ISO 14001:2015, ISO 27001:2013 and OHSAS 18001:2007 and has been periodically audited by both internal auditors and external audit agencies.

Corporate Social Responsibility

We are committed to sustainable development and inclusive growth through local stakeholder involvement as a fundamental value and to this end, we have implemented the Greenko Integrated Management System.

Social Accountability Management

Commitment to social accountability has been a strong motive for us from the very beginning. To further strengthen our commitment, we have established the social accountability standard SA 8000 in all of our project companies. The social activities in the community are carried out by our respective project companies in these areas. The focus is on activities which benefit the local community.

Corporate Sustainability

Social engagement plays an important role in our corporate culture, extending beyond our direct business interests and in line with the United Nations Millennium development goals.

At present we have identified the following four critical areas to focus on:

- Education

- Health care

- Rural development

- Environment

Education

We continue to contribute in the field of education. We continued our holistic approach, by working closely with the local communities, to ensure that the younger generation increase enrollment, improve school attendance and minimize dropout rates. We have been recognizing meritorious students and providing scholarships and have been contributing to the improvement of school facilities such as providing infrastructure support and training and skills enhancement. Activities undertaken include the following:

- Construction and renovation of kitchen complex for mid-day meal scheme.

- Appointment of additional school teachers.

- Provision of IT equipment.

- Repair and reconstruction of school toilets.

- Digging of bore wells and installation of pumps for drinking water systems.

Healthcare

We have taken steps to augment healthcare services to the communities that surround our projects across India and have collaborated with some of the prominent hospitals and local agencies. Activities undertaken include the following:

- Conducting general community health camps in which 1,702 people benefited.

- Conducting diagnostic screening and eye treatment camps in which 1,419 people benefited.

- Organization of medical camps at Tanot Wind Farm, Ratnagiri Wind Farm, Vyshali Wind Farm, Fortune Five Wind Farm and Rayala Wind Farm which were attended by approximately 3,200 people living close to these projects.

Rural Development

We continue to collaborate with local panchayats and non-governmental organizations for various needs of the local communities, such as the provision of clean drinking water, the construction of roads and assisting in the development of local infrastructure such as electrical lines.

Environment

We are committed to sustainable development at all our facilities and have undertaken activities such as the planting of local plant species and conducting environmental awareness campaigns.

Suppliers

Hydropower and Wind Energy Project Suppliers

Operating equipment for hydropower and wind energy projects primarily consists of turbines. Turbine costs represent the majority of our hydropower and wind energy project investment costs. There are a limited number of turbine suppliers and, although demand for turbines in the past has generally been high relative to manufacturing capacity, we believe that current demand for turbines is relatively low. Our turbine supply strategy is largely based on establishing framework agreements and developing strong relationships with leading turbine suppliers to secure our supply needs. To date, we have purchased hydro turbines for our high-head hydropower projects from Alstom, hydro turbines for our low head projects from BFL Turbines and wind turbines from GE Energy, Gamesa, ReGen Powertech and Suzlon.

When we purchase turbines, we also enter into warranty agreements with the manufacturer. Warranties provide protections against costs associated with turbine non-performance. Warranties in respect of turbines are typically one to two years in duration from the earlier of the date of commissioning or the date of supply. In relation to our wind energy projects, our contracts with suppliers typically include a power curve guarantee, which requires the manufacturer to pay liquidated damages if turbine output falls below a specified level at certain wind speeds and an availability guarantee, which ensures the reliability of the turbines for electrical production. All liquidated damages payable under these warranties are subject to aggregate maximum caps. In relation to our hydropower projects, our contracts with suppliers typically comprise a supply agreement and service agreement and each agreement includes a covenant on the part of the contractor to carry out the works described in such agreement and to remedy defects in conformity with the terms, conditions and provisions of such agreement. Finally, we receive a standard warranty with respect to the workmanship of the turbine equipment.

Other important suppliers include the engineering and construction companies with whom we contract to perform civil engineering, electrical work and other infrastructure construction for our projects. We believe there are a sufficient number of capable engineering and construction companies available in our markets to meet our needs.

Solar Energy Project Suppliers

Operating equipment for solar energy projects primarily consists of solar panels, inverters, cables, solar mounting structures, trackers and the evacuation system. We purchase major components such as solar panels and inverters directly from multiple manufacturers. There are several suppliers in the market and we select our suppliers based on expected cost, reliability, warranty coverage, ease of installation and other ancillary costs. Our primary solar panel suppliers are Trina Solar, Chint Solar and Risen. We also source solar inverters from SMA Solar.

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 FY2019, sales to state utilities, sales to central government/private utilities and direct sales to third party consumers accounted for 70.0%, 19.2% and 10.8% of our revenues, respectively.

Competition

We compete in development and acquisition of new projects as well as in the sale of electricity. Our primary competitors include domestic and foreign companies, many of which have substantially greater financial, marketing, personnel and other resources than we do and which may be in a position to acquire clean energy assets by paying a significant premium. In addition, we also compete with other clean energy developers in India for a limited pool of personnel with requisite industry knowledge and experience, equipment supplies, permits and land to develop new projects. Further, we also compete with other energy companies (both clean energy and traditional) for the financing needed to develop and construct projects.

Our operational projects may compete on price if we sell electricity into power markets at wholesale market prices. We may also compete with other traditional energy and clean energy generators, when we bid on, negotiate or renegotiate PPAs. See "Risk Factors — Risks Relating to Our Business — We face competition from conventional and other clean energy producers".

In addition, competitive conditions may be substantially affected by various forms of energy legislation and regulations. Such laws and regulations may substantially increase the costs of acquiring, constructing and operating projects, and some of our competitors may be better able to adapt to and operate under such laws and regulations.

Employees

As of March 31, 2019, we employed 2,618 people (excluding consultants), of whom 914, 594, 393, 85 and 632 were employed in the hydro, solar, wind, thermal and administrative functions, respectively. Of these employees, 46, 59 and 56 employees were involved in project execution in each of the hydro, solar and wind functions, with the rest in asset management. As of March 31, 2019, 11%, 14% and 51% of our employees were graduates, post-graduates and technical professionals qualified with relevant engineering or technology degrees or diplomas, respectively. 23%, 23%, 18%, 22% and 14% of our employees have less than 5 years, 5 to 10 years, 10 to 15 years, 15 to 20 years and more than 20 years of experience, respectively. Our human resources strategy provides focused and need based learning and development. We have a comprehensive and structured process for trainee development and provide our employees with equal opportunity across our diversely skilled employee base and a well-defined career progression.

Insurance

We believe our insurance is on terms generally carried by companies engaged in similar businesses in India and whose projects are financed in a manner similar to our projects. As is common in the clean energy industry, however, we do not insure fully against all the risks associated with our business either because insurance is not available or because the premiums for some coverage are prohibitive. We maintain construction, operation and transportation insurance, casualty insurance (including windstorm and flood coverage), business interruption insurance, primary and excess liability insurance and worker's compensation, fire policies, personal accident and mediclaim insurance, vehicle insurance and directors' and officers' insurance policies. We maintain "all risk" property insurance coverage in amounts based on the full replacement value of our projects and business interruption insurance that varies from project to project based on the revenue generation potential of each project. Subject to applicable deductibles, our business interruption and property insurance covers, among other things, breakdowns and casualty losses, respectively, for our transformers. We generally do not maintain insurance for certain environmental risks, such as environmental contamination.

Research and Development

We have not incurred any material amounts of research and development costs.

Intellectual Property

We do not have any intellectual property, such as patents, know-how or trademarks that are material to our business. However, we own various information that includes, without limitation, financial, business, scientific, technical, economic and engineering information, formulas, designs, methods, techniques, processes and procedures, all of which is protected confidential and proprietary information.

Properties

In addition to the properties we own on which we construct and operate our projects, we have also leased from third parties some of the properties. We have nine premises located across India, including five offices in Hyderabad, two offices in Delhi, one office in Bangalore and one office in Chennai, for which we have entered into lease agreements with various third parties. The registered office of our subsidiary, Greenko Energies Private Limited, is leased by us and is located at 44, Jubilee Hills, Hyderabad — 500 033.

Governmental, Legal and Arbitration Proceedings

We are occasionally named as a party in various claims and legal proceedings which arise during the normal course of our business. We review each of these claims, including the nature of the claim, the amount in dispute or claimed and the availability of insurance coverage. Although there can be no assurance as to the resolution of any particular claim, we do not believe that the outcome of any claims or potential claims of which we are currently aware will have a material adverse effect on us.

Save for the below, we have not been and are not currently subject to any material governmental, legal or arbitration proceedings which may have or have had a significant impact on our financial position or profitability nor are we aware of any such proceedings that are pending or threatened.

Axis Wind Farms (MPR Dam) Private Limited ("Axis Wind Farms") and Animala Wind Power Private Limited ("Animala")

Litigation by Axis Wind Farms and Animala

Axis Wind Farms, Animala and Saipuram, our subsidiaries, filed separate writ petitions before the High Court of Judicature at Hyderabad ("High Court") against the Andhra Pradesh Electricity Regulatory Commission

("APERC"), the Southern Power Distribution Company of Andhra Pradesh Limited ("SPDC"), the Eastern Power Distribution Company of Andhra Pradesh Limited ("EPDC"), the State of Andhra Pradesh, and the Union of India, challenging the constitutionality of Regulation 20 of the Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions for Tariff Determination for Wind Power Projects) Regulations, 2015 ("the Regulations") and to set aside an order passed by APERC with respect to generation based incentive ("GBI") in determination of wind power tariff.

Each of Axis Wind Farms, Animala and Saipuram had entered into separate power purchase agreement with and 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, directed SPDC to remit the amounts wrongfully withheld and to not withhold any payments from Axis Wind Farms and Animala on GBI related accounts.

Subsequently, a letter dated July 10, 2018, having reference number IWPA/AP/2018-19/ GoAP/ 002, written for Indian Wind Power Association ("IWPA") by the President of Andhra Pradesh and Telangana State Council, to the Principal Secretary, Government of Andhra Pradesh, Energy, I&I Department, CRDA states that the APDISCOMs are curtailing the CUF of wind power projects to 23.5% and are not paying the invoice amounts towards energy generated over and above 23.5% CUF (the "Letter") .The same is violative of the 'must run' status granted to wind generators under the Indian Electricity Grid Code. The Letter seeks immediate intervention and giving of appropriate directions to the APDISCOMs for honoring the signed power purchase agreements and release the payment of energy generated over and above the 23% CUF.

Animala

Litigation by Animala

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 till December 31, 2019 for the execution of the balance capacity. Animala has sought a writ of mandamus, declaring the Impugned Notice as unconstitutional and violative of the principles of natural justice. The matter is currently pending before the High Court.

Litigation against Animala

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 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 revision in tariff fixed for wind power projects. APERC passed Regulation 1 of 2015 dated July 31, 2018 stating the terms and conditions for determination of tariff for wind power projects ("the Regulations"), which the Petitioners assert 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. The petitioners have also requested APERC *vide* separate petitions to pass on the GBI benefits to distribution companies, and suggesting that competitive bidding process may be adopted for in the future in consonance with Government of India guidelines. Therefore the Petitioners have prayed APERC to, *inter alia*, amend the Regulations specifying reduced norms for tariff determination and pass an order amending the tariff in the power purchase agreements entered into by the DISCOMs with the Wind Power Generators after the Regulations had come into effect. Being some of the said Wind Power Generators, our subsidiaries have also been made parties to this petition. The matter is currently pending before the APERC.

Orange Maha Wind Energy Private Limited ("Orange Maha")

Litigation by Orange Maha

Orange Maha filed an application before the High Court of Judicature at Bombay ("High Court") in the matter of Arvind Mahindra Sable versus Suzlon Energy Ltd. and others, in relation to, *inter alia*, the commissioning of a wind plant project by Orange Maha with the objective of transmission of energy to the state electricity distribution company. Orange Maha had commissioned a 2 MW wind energy plant after obtaining the requisite approvals on October 31, 2015. However, subsequently Orange Maha was informed that the said project was in violation of the High Court interim order dated July 9, 2014 (in effect at the time of Orange Maha filing the application) in public interest litigation 129 of 2013, which restrained the respondents from acting on amended Micrositing Guidelines dated March 12, 2013 on the grounds that the said amended guidelines were never approved by the governing agency. Consequently, Orange Maha's project was not registered by the Maharashtra Energy Development Agency ("MEDA"). As a result, the Orange Maha's project was not being registered by MEDA. Orange Maha has *inter alia* prayed the High Court to implead it as a respondent in the public interest litigation 129 of 2013. Further, they prayed that the order of the High Court dated July 9, 2014 in as much it affects Orange Maha be set aside and that pending final disposal of this matter, the effect of the order of the High Court dated July 9, 2014 be stayed.

Orange Mamatkheda Wind Private Limited ("Orange MW")

Litigation by Orange MW

Orange MW, our subsidiary, filed a writ petition before the High Court of Karnataka ("High Court") against the State of Karnataka, the Karnataka Electricity Regulatory Commission ("KERC") and others (together, the "Respondents") in relation to the implementation of the KERC (Forecasting, Scheduling, Deviation settlement and regulated matters for Wind and Solar Generating sources) Regulations, 2015 ("the Regulations"). Tata Power Trading Company Limited, acting in its capacity as the "Qualified Coordinating Agency" for Orange MW, was issued with a demand for payment in accordance with the Regulations for exceeding the permissible deviation from the scheduled forecast of energy generation, which it forwarded to Orange MW seeking the payment along with interest for delay. Orange MW asserts that the Regulations impose arbitrary demands and unreasonable restrictions upon it and similar power generators. Orange MW has therefore prayed the High Court to declare the Regulations unconstitutional and quashing the demand for payment. The matter is currently pending before the High Court.

Orange Bercha Wind Power Private Limited ("Bercha")

Litigation by Bercha

Bercha filed an appeal before the Appellate Tribunal for Electricity, New Delhi ("Tribunal") against Madhya Pradesh Electricity Regulatory Commission ("MPERC") & Ors. (together "Respondents") in relation to, *inter alia*, challenging the order of MPERC dated April 19, 2017, by which the MPERC disallowed the request of extension/ relaxation of the control period (as prescribed by the order passed by MPERC for procurement of power from wind electric generators) made by the Bercha. Bercha claims that the said order was passed by MPERC was erroneous and passed without a proper evaluation of the facts, submissions and judicial precedents of superior courts that were placed before it. Further the said order was a non-speaking one and passed without providing the required reasoning. Moreover, the MPERC failed to recognize that the delay in commissioning of the project was owing to the actions of the Respondents. Bercha has prayed, *inter alia*, to the Tribunal to allow the said appeal and quash the order dated April 19, 2017.

Orange Uravakonda Wind Power Private Limited ("Uravakonda")

Litigation by Uravakonda

Uravakonda has filed writ petitions before the High Court of Andhra Pradesh ("High Court") against the Andhra Pradesh Electricity Regulatory Commission ("APERC"), Southern Power Distribution Company of Andhra Pradesh Limited ("APSPDCL"), Eastern Power Distribution Company of Andhra Pradesh Limited ("APEPDCL") and the State of Andhra Pradesh, in relation to, *inter alia*, the action of APERC taking up the petition OP No. 17 of 2019. It was contested that the said petition was filed seeking orders for amending the Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions of Tariff Determination for Wind Power Projects), specifically the parameters for determination of tariff for wind power projects and the amendment of generic tariff orders dated August 1, 2015 and March 26, 2015. In lieu of the same a grant of a writ of Mandamus or any other direction is sought declaring the action of APERC in taking up the petition OP No. 17 of 2019 filed by APSPDCL and APEPDCL (as the same is arbitrary and untenable as it is contrary to the Wind Power Policy 2015 issued by the Government of Andhra Pradesh) and decide the same as arbitrary, illegal and devoid power and contrary to Regulation 49 and 55 of APERC (Conduct of Business Regulations), 1999 (as the APERC committed a jurisdictional error in admitting the petition as the same is contrary to the aforementioned regulations) and violative of Articles 14, 19 & 21 of the Constitution of India and set aside the same by passing such other orders as the Court may deem fit and proper. Uravakonda has also prayed for further proceedings in OP 17 of 2019 to be stayed till the writ petition is disposed. The High Court, *vide* its order dated February 25, 2019 has stayed the proceedings in OP 17 of 2019.

Zuka Power Private Limited ("Zuka Power")

Litigation against Zuka Power

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 Energies Private Limited ("Greenko Energies")

Litigation proceedings against Greenko Energies

The Transmission Corporation of Andhra Pradesh, the Central Power Distribution Company of Andhra Pradesh and others (together, "the Appellants") filed a civil appeal before the Supreme Court of India ("Supreme Court") against SLS Power Limited, Biomass Developers Association, our subsidiary Greenko Energies Private Limited and others in relation to an order ("Impugned Order") passed by the Appellate Tribunal for Electricity, New Delhi ("Appellate Tribunal"). The Appellants sought to file an application for condonation of delay before the Appellate Tribunal, which was dismissed pursuant to the Impugned Order. Greenko Energies is a party to this matter by the virtue of being a party to the underlying matter in relation to fixing of tariff / power purchase price payable to non-conventional energy projects. The matter is currently pending before the Supreme Court.

Litigation proceedings by Greenko Energies

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. The matter is currently pending.

Our subsidiaries Greenko Energies, Axis Wind Farms (MPR Dam) Private Limited and Saipuram Wind Energies Private Limited (together, "the Petitioners") had filed a special leave petition before the Supreme Court of India ("Supreme Court") against an order dated November 22, 2018 ("Impugned Order") passed by the High Court of Judicature of Hyderabad ("High Court") dismissing the writ petition filed by the Petitioners challenging the legality and validity of the Andhra Pradesh Electricity Regulatory Commission (Forecasting, Scheduling and Deviation Settlement Mechanism for Wind and Solar Generation Sources) Regulations, 2017 ("the Regulations"). The High Court had dismissed the writ petition on the grounds of being a domain of expertise and relegated it back to the State Electricity Commission. The Petitioners had prayed for the issue of a writ of certiorari against the order of the High Court and had asserted that the as required by the Regulations, the weather infrastructure for accurate forecasting within a 15 minutes time block is not available and that the imposition of penalty for deviation is arbitrary, unreasonable and *ultra vires*. The Petitioners had 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 the subject special leave petition was preferred. Subsequently, the Supreme Court has set aside the Impugned Order and remanded the matter to the High Court.

Ravikiran Power Project Private Limited ("RPPPL")

Litigation by or against RPPPL

RPPPL filed a writ petition before the High Court of Karnataka at Bangalore ("High Court") against the State of Karnataka, Power Company of Karnataka Limited ("PCKL") and Gulbarga Electricity Supply Company Limited ("GESCOM") (together "Respondents") in relation to, inter alia, the termination of the power purchase agreement dated June 10, 2002 ("PPA") *vide* communication dated July 5, 2003 and the subsequent execution of a supplemental agreement dated November 14, 2006. This PPA was entered into in relation to RPPPL's bio based power generation station, located at Marlanahalli, Gangavati Taluk, Koppal district. It was claimed by RPPPL that PCKL issued an order unilaterally terminating the PPA, without providing reasons as to why the said contract was terminated and called upon RPPPL to enter into a supplemental agreement with a lower base tariff than was envisaged by the PPA. Consequently, RPPPL claims that the said termination was void. RPPPL has claimed that the High Court had issued an interim order dated April 12, 2004, suspending the operation of termination of the PPA, in spite of which the Respondents continued to pay reduced tariffs in accordance with the supplemental agreement. Further, it is also claimed by RPPPL that during the pendency of the writ petition deciding whether the termination of PPA was valid, the supplemental PPA was entered into. RPPPL claimed that hence, the said supplemental PPA was in violation of section 23 of the Indian Contract Act. Further it has also been claimed that regulatory commissions are established with the primary duty of fixation of tariffs and despite the central regulatory commission fixing the tariff (which was more or less identical to the tariff in the PPA), the act of the KERC, in allowing the supplemental PPA without giving any notice or opportunity to be heard is untenable. RPPPL has, *inter alia*, prayed for the quashing of the orders of the KERC dated November 25, 2009 (holding that the supplemental agreement is valid), January 6, 2011 (upholding the order dated November 25, 2009) and communication from KERC dated July 5, 2003 (unilaterally terminating the PPA) and that the supplemental PPA be declared void. Further, an interim prayer was sought by RPPPL so that pending disposal of the writ petition, tariff at the rate fixed by the central regulatory commission be paid. The matter is pending before the High Court.

RPPPL filed petition before the Karnataka Electricity Regulatory Commission ("KERC") against Gulbarga Electricity Supply Company limited ("GESCOM"), State Load Dispatch Centre, Bangalore ("SLDC"), Karnataka Power Transmission Corporation Limited ("KPTCL"), Bangalore Electricity Supply Company Limited ("BESCOM"), in relation to *inter alia*, non-granting of wheeling and banking approval to RPPPL despite there being no technical, legal or contractual impediment in providing the same. It was contested by RPPPL, that there was no standing power purchase agreement between the parties (as the petition raised by GESCOM was withdrawn after it was shown before the KERC that the event of default was not cured, thus making the termination of the power purchase agreement valid) and thus there was no reason for the nodal agency to grant the wheeling and banking approval. Further, RPPPL filed an appeal before the Supreme Court of India ("Court"), against GESCOM, SLDC, KPTCL, BESCOM and KERC (together "Respondents") in relation to, *inter alia*, granting of stay on the order dated October 17, 2017 of the Appellate Tribunal for Electricity, at New Delhi ("Tribunal") by means of which the Tribunal had directed the KERC to evaluate the whether the termination of the power purchase agreement dated June 10, 2002 and the supplementary agreement *vide* the termination letter dated February 27, 2012 was valid. RPPPL has contested that the said order was patently erroneous and illegal as, *inter alia*, the said termination was in accordance to the terms of the power purchase agreement and the same was not contested by GESCOM. The matter is currently pending.

L V S Power Private Limited

Litigation by or against L V S Power Private Limited

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 ₹ 461.42 million (along with interest and other applicable payables), being the amount due and payable by EPDC under the PPA. In the interim, LVS Power has prayed before the High Court for the dues to be paid for February to November, 2013 by APPCC and that APPCC be directed to continue to pay the subsequent months' bills in accordance with the PPA. The case is currently pending. The Respondents have filed a counter affidavit claiming that no amount was due and payable under the PPA on the grounds that (i) the PPA was frustrated and became invalid as the Respondents were unable to purchase power at the prevailing high fuel cost and could not pay fixed charges without drawing any power and (ii) that the PPA does not provide for specific performance. The Respondents have also challenged the maintainability of the writ petition. EPDC has filed another writ petition before the High Court of Andhra Pradesh seeking issuance of directions to the Andhra Pradesh Electricity Regulatory Commission ("APERC") to hear the matter afresh, recall the records pertaining to the matter before it and consider taking over the project from LVS Power. and no appeal was preferred in respect of the APERC Order. Both the matters are currently pending.

LVS Power has filed a writ petition before the High Court of Andhra Pradesh 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") (collectively, the "Respondents"). LVS Power had set up a multi fuel mini power plant in Gurrampalem, whose commercial operations date was witnessed and declared by APTRANSCO as October 18, 2001. Pursuant to APERC's 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 that was notified, meanwhile, EPDC (taking over APTRANSCO's 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 seeking, *inter alia*, (a) declaration that 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 the Respondent 1 to modify the PPA by substituting the commercial operations date from October 18, 2002 to October 18, 2001; and (c) declaring that LVS Power is entitled to the tariff as set out in the PPA 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 the Respondent 1 to pay to LVS Power the following (i) the amount payable for the period from the commercial operations date, i.e. October 18, 2001 to October 7, 2002 as per the PPA and on the basis of the APERC Order as reduced by adjustment of the amounts paid in terms of the APERC order dated August 18, 2001 and the order of the High Court dated August 6, 2002 or otherwise paid in respect of the said period; and/or (ii) the amount payable for the period from October 8, 2002 up to the billing month of November 2008 as per the PPA and on the basis of the APERC Order as reduced by adjustment of the amounts paid in terms of the interim orders of the Supreme Court dated October 11, 2002 and December 2, 2002 and as further reduced by the amount received by LVS Power from the interest bearing account maintained pursuant to the said interim orders; and (iii) interest in accordance with the PPA on the differential amounts payable under (i) and/or (ii) above from the date they are required to be treated as having fallen due being the 30th day following the date on which the bills were submitted by LVS Power on the basis of the provisional/ad-hoc tariffs to the date of realization for such amounts by LVS Power. The case is currently pending.

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 still pending.

Greenko Budhil Hydro Power Private Limited ("Greenko Budhil")

Litigation by or against Greenko Budhil

Greenko Budhil filed an application before the Central Electricity Regulatory Commission at New Delhi ("Commission"), for the recalling of the order 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. Further, in pursuance of the said order Power Grid Corporation of India Limited ("PGCIL") raised an invoice dated July 2, 2014 amounting to ₹ 40.4 million and invoice dated July 2, 2015 for ₹ 250 million. Greenko Budhil subsequently filed two applications before the CERC, New Delhi seeking recall of orders dated November 16, 2012, January 2, 2013 and quashing of such invoices dated July 2, 2014 and July 2, 2015. The matter is still pending.

PTC India Ltd. ("PTC") filed an appeal under section 111 of the Electricity Act, 2003 before the Appellate Tribunal for Electricity at New Delhi ("Tribunal"), against the order dated May 31, 2018 passed by the Central Electricity Regulatory Commission ("CERC"). The said appeal was raised on the ground that the CERC, in allowing the petition filed by Greenko Budhil, has wrongly asked PTC to surrender the long term open access even though the same had been surrendered already by PTC. Further, CERC had erroneously held that relinquishment charges and transmission charges are to be paid by PTC though it had been previously agreed that Greenko Budhil would bear the transmission charges (till the matter of jurisdiction of appropriate commission to adjudicate termination of PPA entered into between PTC and Greenko Budhil is determined — the same is still pending before the Supreme Court). PTC has *inter alia* prayed that the order dated May 31, 2018 be set aside to the extent stated in the appeal. The matter is still pending.

Uttarakhand Power Corporation Ltd. ("UPCL") filed an appeal before the Appellate Tribunal for Electricity, New Delhi ("Tribunal") against Greenko Budhil, in relation to, *inter alia*, the tariff order dated November 30, 2016 ("Tariff Order") passed by the Uttarakhand Electricity Regulatory Commission ("UERC"). UPCL has claimed that in the impugned order, the UERC has erroneously determined the normative plant availability factor as 85% instead of 90% as provided under the Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2015. UPCL had filed a clarification application to the said order: however the same was rejected post which the current appeal has been filed against the Tariff Order. UPCL has *inter alia* prayed that the Tariff Order be set aside. The matter is still pending.

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.

Greenko Budhil filed a petition before the Central Electricity Regulatory Commission at New Delhi ("Commission"), against Power Grid Corporation of India Limited ("PGCIL") seeking the quashing of letters dated August 2, 2018 and August 14, 2018 issued by PGCIL ("Letters") whereby PGCIL imposed a sum of

T 64.1 million on Greenko Budhil as transmission charges towards the long term access capacity of 8.4 MW that has been granted to M/s PTC India Limited ("PTC") under a bulk power transmission agreement. Greenko Budhil claims that vide its order dated May 31, 2018, this commission has laid the sole liability of payment of transmission charges on PTC, and the consequent actions of PGCIL in issuing the Letter were thus in violation of this order. It has been claimed by Greenko Budhil that the Letters were issued in violation of the Order dated May 31, 2018 and the express provisions of the bulk power transmission agreement. Greenko Budhil has prayed before the Commission to *inter alia* quash the letters issued by PGCIL, declare that PGCIL has abused its monopoly power and dominant position, and direct PGCIL to pay penalty in accordance with section 142 of the Electricity Act, 2003. Further, Greenko Budhil has prayed that in the interim, a stay on the impugned letters be granted, and that no coercive measures be allowed against Greenko Budhil by PGCIL for getting the aforementioned transmission charges. PGCIL has claimed that May 31, 2018 order relates to a separate bill, and that Greenko Budhil is still liable under the bill for free power. The matter is pending.

Greenko Budhil filed an appeal before the Appellate Tribunal for Electricity, New Delhi ("Tribunal") against Uttarakhand Electricity Regulatory Commission ("UERC") and Uttarakhand Power Corporation Limited (together "Respondents") in relation to, *inter alia*, its 70 MW hydroelectric power project in Chamba, Himachal Pradesh. Greenko Budhil (then known as Lanco Budhil Hydro Power Private Limited) had filed a petition before the UERC on November 7, 2015 for the determination of generation tariff for supply of power from such project for the remaining period of financial year 2015-16, and for the period from financial year 2016-17 to financial year 2018-19. The UERC passed an order dated November 30, 2016 approving tariff for the project, against which order Greenko Budhil has filed a limited appeal before the Appellate Tribunal for Electricity, New Delhi contending that certain tariff components were incorrectly allowed by the UERC in its determination, and that the reduction of the applicable tariff was based on erroneous grounds. The matter is presently pending.

Greenko Budhil (then known as Lanco Budhil Hydro Power Private Limited) had received notices dated September 5, 2009 and January 6, 2010 from the Labour Officer-cum-Cess Collector-cum-Assessing Officer, Chamba, Himachal Pradesh ("Labour Officer"), pursuant to which a sum of T 1.57 million had been paid by Greenko Budhil as cess under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 ("BOCW") Act and the Building and Other Construction Workers Welfare Cess Act, 1996 ("Cess Act"). Subsequently, the Labour Officer passed an order dated February 10, 2010, whereby Greenko Budhil was asked to deposit T 54.44 million. It then passed an order dated March 16, 2010, pursuant to which Greenko Budhil was instead directed to deposit cess of T 37.24 million. Greenko Budhil accordingly filed an appeal before the Labour Commissioner-cum-Appellate Authority under the Cess Act, seeking setting aside of the order dated March 16, 2010 and a refund of the amount of cess already paid by it, but was directed to deposit the entire amount of cess imposed as a condition for the appeal being heard. Greenko Budhil accordingly filed a writ petition before the High Court of Himachal Pradesh at Shimla challenging, among other things, the abovementioned assessment order and the demand for deposit of entire cess. The High Court of Himachal Pradesh at Shimla passed an order dated September 1, 2010 directing deposit of an amount of T 8.5 million by Greenko Budhil (which was done), and directing the Labour Commissioner-cum-Appellate Authority to dispose of the appeal within a period of two months. The Labour Commissioner-cum-Appellate Authority passed an order dated November 27, 2010 fastening a cess liability of T 39.53 million and further directing Greenko Budhil to deposit an amount of T 29.47 million towards the balance amount of the aforesaid cess levied after adjusting the amount already deposited with the Labour Officer. Greenko Budhil accordingly then filed a writ petition before the High Court of Himachal Pradesh at Shimla against the State of Himachal Pradesh, the Labour Officer, the Labour Commissioner-cum-Appellate Authority under the BOCW Act, and the Government of India through the Secretary (Labour), New Delhi, seeking quashing and setting aside of the notice dated September 5, 2009, refund of the amount of cess and deposit paid, being T 10.56 million along with interest, quashing of the order dated November 27, 2010, and quashing of certain provisions of the BOCW Cess Rules. The matter is presently pending.

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 ₹ 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 ₹ 132.925 million along with interest, etc. and prepayment charges of ₹ 8.66 million and has sought a certificate of recovery for the same, sale of mortgaged assets if required and sale of 21% equity shares of Tejassarnika as per non-disposal undertaking. HUDCO has also sought interim order of injunction against Greenko Budhil, restraining it from alienating its assets and an order of attachment upon all properties of the defendants. A summons has been issued by the Tribunal asking the defendants *inter alia* to show cause why the prayers of HUDCO should not be granted, for disclosing assets and restraining defendants from disposing off assets.

Sai Spurthi Power Limited ("SSPL")

Litigation by or against SSPL

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 ₹ 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 ₹ 1,130.40 million and an interim prayer restraining the Defendants from alienating or disposing off or dealing with their assets and properties. Moreover, SSPL has filed a suit of declaration and injunction before the Chief Judge Court, City Civil Court, at Hyderabad ("Court"), against Punjab National Bank, Security agent of Punjab National Bank and M/s Sagar Power (Neerukatte) Pvt. Ltd. (together "Defendants"), in relation to, *inter alia*, granting on permanent injunction on the Defendants restraining them from enforcing any corporate guarantee given by SSPL which is being alleged by SSPL as fraudulent. The matter is currently pending before the Tribunal.

SSPL filed a suit of declaration and injunction before the Chief Judge Court, City Civil Court, at Hyderabad ("Court"), against M/s Bhadragiri Power Private Limited and Indian Renewable Energy Development Agency Limited ("Defendants") in relation to, *inter alia*, the corporate guarantee given by SSPL to M/s Sagar Power (Neerukatte) Pvt. Ltd. (only). It is claimed by SSPl that the promoters and shareholders of SSPL had promised that they will release the aforementioned corporate guarantee given by SSPL before acquisition of 100% shares of SSPL by Greenko group. However, the same was not done. SSPL alleges that the invocation of corporate guarantee in the present matter is illegal and fraudulent. SSPL has *inter alia* prayed that the invocation of the corporate guarantee in favor of Indian Renewable Energy Development Agency Limited is baseless and void and a permanent injunction be made restraining Indian Renewable Energy Development Agency Limited from invoking the said corporate guarantee. Further a mandatory injunction be made, directing the Indian Renewable Energy Development Agency Limited to deliver back the corporate guarantee to SSPL. The matter is currently pending before the Court.

AMR Power Private Limited ("AMR")

Litigation by AMR

AMR filed a petition before the Karnataka Electricity Regulatory Commission at Bangalore ("Commission"), against the Managalore Electricity Supply Company Limited ("Respondent"), in relation to, *inter alia*, to seek appropriate actions to be taken against the Respondent for failure to make appropriate payment despite receiving energy (vide interim arrangement). AMR has claimed that the power purchase agreement dated August 2, 2006 between AMR and the Respondent had been validly terminated by AMR by way of a notice dated July 22, 2011, (the validity of which has been upheld by the Supreme Court by order dated September 15, 2016). AMR continued to supply energy to the Respondents (not on a contractual basis) through an interim arrangement, which was entered into between the parties in compliance with the directions of the Appellate Tribunal for Electricity, at New Delhi ("APTEL"). The matter was finally disposed off in favor of the Petitioner, holding that the termination of the aforementioned power purchase agreement was valid. However, it has been claimed by AMR that the Respondent defaulted in complying with the said order and has not made payment of the differential amount between the tariff rate in the terminated power purchase agreement and the higher tariff claimed by the Petitioner. AMR has, *inter alia*, prayed to the Commission to determine an appropriate market price which the Respondent has to pay AMR and also direct the Respondent to pay the market price so determined along with an interest rate of 14.5% per annum.

Jasper Energy Private Limited

Litigation against Jasper Energy Private Limited

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 Karnataka ("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.

On appeal the Appellate Tribunal for Electricity at Karnataka 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 ₹ 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

Swasti filed an appeal before the Appellate Tribunal for Electricity, at New Delhi ("Tribunal"), against the Punjab State Electricity Regulatory Commission ("PERC") and others (together "Respondent"), in relation to, *inter alia*, challenging the legality, validity and propriety of the order dated January 15, 2019 passed by the PERC. Swasti claimed that while passing the said order there has been gross overreach of jurisdiction by the PERC as the said commission does not have jurisdiction over the power purchase agreement (dated July 3, 2009) entered into between Swasti and Uttarakhand Power Corporation Ltd. Further, the PERC while declaring the termination of the power purchase agreement dated August 24, 2005 invalid, failed to acknowledge that the same was on account of admitted grounds of *force majeure*. Swasti has, *inter alia,* prayed that this appeal be allowed and that the order dated January 15, 2019 be set aside. The matter is currently pending.

Greenko AT Hydro Private Limited, Greenko Cimaron Constructions Private Limited, Greenko Tejassarnika Hydro Energies Private Limited and Tarela Power Private Limited.

Litigation by Greenko AT Hydro Private Limited, Greenko Cimaron Constructions Private Limited, Greenko Tejassarnika Hydro Energies Private Limited and Greenko Tarela Power Private Limited

Greenko AT Hydro Private Limited, Greenko Cimaron Constructions Private Limited, Greenko Tejassarnika Hydro Energies Private Limited and Greenko Tarela Power Private Limited (referred to as "Petitioner" with regards to their respective writ petitions) have filed writ petitions (three separate writ petitions) before the High Court of Himachal Pradesh at Shimla against the State of Himachal Pradesh, the Assessing Officer-cum-Labour Inspector, Chamba, Himachal Pradesh, and the Himachal Pradesh Building and Other Constructions Workers Welfare Board ("HP BOCW") challenging notice of the Cess Collector, pursuant to which, the respective Petitioner was sought to be assessed for cess under the provisions of the Building and Other Construction Workers Welfare Cess Act, 1996, as amended (the "BOCW Act") in respect of the 'Upper Taraila Hydroelectric Project', 'Taraila-II Hydroelectric Project', 'Upper Joiner Hydro Electric Project' and 'Taraila III Hydroelectric Project' respectively. The Petitioners have respectively contended, *inter alia*, that the provisions of the BOCW Act do not apply to it in the context of its hydro-electric project, as it is registered under the Factories Act, 1948. The Petitioners have accordingly sought the quashing and setting aside of such notice and any further proceeding, instituted pursuant to such notice. Further, Greenko Tejassarnika Hydro Energies Private Limited and Greenko Tarela Power Private Limited have additionally sought the quashing of the orders dated July 14, 2014 and order dated May 15, 2014 (respectively) of the Assessing Officer-cum-Labour Inspector-cum-Cess Collector, Chamba Zone, Himachal Pradesh, given pursuant to the aforementioned notice. The Petitioners have respectively further filed an application before the High Court of Himachal Pradesh at Shimla seeking interim stay upon operation of the notice until disposal of the writ proceedings. The Petitioners have further filed civil miscellaneous petition in such proceedings seeking, *inter alia*, to make certain amendments in its writ petition, including additional grounds, seeking to implead the Government of India through the Secretary (Labour and Employment), New Delhi as an additional respondent, and seeking additional relief by way of quashing and setting aside of certain provisions of the BOCW Rules. The matters are presently pending.

Himachal Sorang Power Private Limited ("Himachal Sorang")

Litigation by or against Himachal Sorang

The Housing and Urban Development Corporation Limited ("HUDCO") filed an application before the Debts Recovery Tribunal – I, Chandigarh ("Tribunal") against our subsidiary Himachal Sorang, TAQA India Power Ventures Private Limited ("TAQA") for the recovery of senior debt loan amounting to ₹ 1,000 million sanctioned by it in favor of Himachal Sorang. In relation to this, HUDCO has prayed for the settlement of its claim amounting to ₹ 1,385.66 million, inclusive of interest and damages, along with the enforcement of securities thus created. HUDCO claims that Himachal Sorang failed to abide by the financial discipline of the credit facility, subsequent to which the account was declared as a non-performing asset ("NPA") in light of its alleged persistent irregularity. HUDCO has prayed the Tribunal to *inter alia* issue a certificate of recovery for the claimed amount, award interest thereon and direct sale of mortgaged properties, and to further issue interim order to attach the movable and immovable assets of Himachal Sorang and restrain Himachal Sorang from disposing off its pledged shares, assets, etc. in any way. The matter is currently pending.

Himachal Sorang filed an appeal before the Appellate Tribunal for Electricity at New Delhi ("Tribunal"), against Central Electricity Regulatory Commission ("CERC") and another in relation to*, inter alia*, order, dated September 26, 2017 passed by CERC. Himachal Sorang claimed that the said order which has directed Himachal Sorang to pay the outstanding transmission charges was erroneous as Himachal Sorang could not pay the dues due to a force majeure event on the project site which caused great financial loss to Himachal Sorang. Himachal Sorang has prayed, *inter alia*, to allow the present appeal and set aside the order dated September 26, 2017 as it is not liable to pay the outstanding charges in light of the provisions of the Transmission Service Agreement and Bulk Power Transmission Agreement it has entered into with the Respondents. The matter is current pending.

Ratnagiri Wind Power Projects Limited ("RWPP")

Litigation by RWPP

RWPP filed a writ petition before the High Court of Judicature at Bombay ("High Court") against the Government of Maharashtra, Maharashtra Electricity Regulatory Commission and Maharashtra State Load Dispatch Centre (together "*Respondents*") in relation to, *inter alia*, challenging the constitutional and legal validity of Maharashtra Electricity Regulatory Commission (Forecasting, Scheduling and Deviation Settlement for Solar and Wind Generation) Regulations, 2018 ("the Regulations"). It is claimed by RWPP that the said Regulations are entirely arbitrary as the deviations in the generation of wind energy is due to wind speed and other natural phenomenon which are outside the control of RWPP. Further, it was also claimed that the said regulations are not consistent with sections 32, 33, 86(1)(e) of the Electricity Act, 2003, and contrary to the section 61(h) and basic principles of the said act. RWPP has, *inter alia*, prayed the High Court to issue a writ of certiorari quashing the Regulations, or declare that the Regulations have no application on RWPP. Additionally, RWPP has prayed that in the interim, the operation of the Regulations be stayed including the demand for payment of security deposit till final disposal of the writ petition. RWPP has also in a civil application, prayed that the Procedure for Forecasting, Scheduling, Deviation Settlement of Solar and Wind Generation be stayed and Respondents be refrained from taking coercive action under the impugned regulations.

Tanot Wind Power Ventures Private Limited ("Tanot")

Litigation by Tanot

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.

Tanot filed a petition before the Rajasthan Electricity Regulatory Commission ("RERC") (pursuant to the judgement of the Rajasthan High Court (Division Bench) dated May 29, 2019, in civil writ petition no. 3662 of 2018), against RERC, Rajasthan Rajya Vidyut Prasaran Nigam Ltd. ("RRVPNL") and the State of Rajasthan (together "Respondents"). Tanot in the civil writ petition no. 3662 of 2018, challenged the constitutional and legal validity of Rajasthan Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and related matters of Solar and Wind Generation Sources), Regulations 2017. The Rajasthan High Court in its judgement dated May 29, 2019 directed Tanot to approach RERC for this purpose and directed the RERC to decide the same within two months from the date of filing of the petition. On the basis of the said judgement this petition has been filed. The matter is currently pending.

Vyshali Energy Private Limited ("Vyshali")

Litigation by Vyshali

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.

M/s Bangalore Electricity Supply Company Ltd. and others ("Appellants") filed an appeal before the High Court of Karnataka at Bangalore, against Fortune Five Hydel Project Pvt. Limited and others, in relation to, *inter alia*, the order dated July 4, 2014, of the Karnataka Electricity Regulatory Commission ("KERC"), in which it specified*, inter alia*, that the wheeling and banking charges shall be levied at 5% and 2% respectively, for the injected energy for wind energy generators in the state of Karnataka ("Wind Order"). Subsequently, vide its order dated August 18, 2014, the KERC exempted the solar generators achieving commissioning between April 1, 2013 and February 1, 2018 from paying the wheeling and banking charges and cross subsidy surcharge for a period of 10 years from the commissioning date ("Solar Order"). However, pursuant to an order dated May 14, 2018 ("Impugned Order"), KERC levied transmission charges, line losses and other charges including banking charges in respect of solar and wind power plants which were commissioned during the periods specified therein between March 31, 2017 and March 31, 2018. Fortune Five Hydel Project Pvt. Limited and others ("Petitioners") filed a petition against Bangalore Electricity Supply Company Limited ("BESCOM") and others before the High Court of Karnataka on May 28, 2018, praying for the issuance of a direction setting aside of the Impugned Order and grant of an interim stay on the same, on the grounds that the Impugned Order levied charges retrospectively and in contravention of the wheeling and banking agreements entered into by the Petitioners pursuant to the Wind Order and the Solar Order, and that the same was ultra vires the provisions of the Electricity Act, 2003 and Article 14 of the Constitution of India ("Petition"). A single judge bench of the High Court of Karnataka in its judgement dated March 13, 2019 allowed the Petition and set aside the Impugned Order ("Judgement"). Subsequently, an appeal has been filed by the Appellants before the division bench of the High Court of Karnataka challenging the Judgement. The matter is currently pending.

JED Solar Parks Private Limited and Poly Solar Parks Private Limited

Litigation by or against JED Solar Parks Private Limited ("JED") and Poly Solar Parks Private Limited

Wind Generating companies have been provided with an incentive known as Generation Based Incentive ("GBI") by Govt. of India of ₹ 0.50 kwH with a ceiling of ₹ 10 million per MW. Andhra Pradesh Electricity Regulatory Commission ("APERC") passed tariff orders dated August 1, 2015 and March 26, 2016, setting out tariffs applicable for wind power projects pursuant to the Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions for Tariff Determination for Wind Power Projects Regulations, 2015 ("AP Wind Regulations") which specified the terms and conditions for tariff determination for wind power projects in the state of Andhra Pradesh for the Financial Year 2015-16 and Financial Year 2016-17 respectively. In this regard, DISCOMs filed an application, O.P. No. 1 of 2017, before APERC wherein it prayed to APERC to invoke Regulation No. 20 of Wind Tariff Regulations and consider the quantum of GBI in order to amend the tariff. Separately JED filed a petition, O.P. No. 38 of 2017, before the commission against the DESCOMs challenging the deductions from invoice amounts for the months of February 2017 and March 2017. APERC passed an order on July 28, 2018 grating the reliefs sought by DISCOMs but did not provide any relief with respect to JED's petition. Aggrieved by this order, writ petition, W.P. No. 33534 of 2018, was filed 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 matter is pending.

Orange Anantapur Wind Power Private Limited ("Anantapur")

Litigation by or against Anantapur

Anantapur has filed writ petitions before the High Court of Andhra Pradesh ("High Court") against the Andhra Pradesh Electricity Regulatory Commission ("APERC"), Southern Power Distribution Company of Andhra Pradesh Limited ("APSPDCL"), Eastern Power Distribution Company of Andhra Pradesh Limited ("APEPDCL") and the State of Andhra Pradesh, in relation to, *inter alia*, the action of APERC taking up the petition OP No. 17 of 2019. It was contested that the said petition was filed seeking orders for amending the Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions of Tariff Determination for Wind Power Projects), specifically the parameters for determination of tariff for wind power projects and the amendment of generic tariff orders dated August 1, 2015 and March 26, 2015. In lieu of the same a grant of a writ of Mandamus or any other direction is sought declaring the action of APERC in taking up the petition OP No. 17 of 2019 filed by APSPDCL and APEPDCL (as the same is arbitrary and untenable as it is contrary to the Wind Power Policy 2015 issued by the Government of Andhra Pradesh) and decide the same as arbitrary, illegal and devoid power and contrary to Regulation 49 and 55 of APERC (Conduct of Business Regulations), 1999 (as the APERC committed a jurisdictional error in admitting the petition as the same is contrary to the aforementioned regulations) and violative of Articles 14, 19 & 21 of the Constitution of India and set aside the same by passing such other orders as the Court may deem fit and proper. Anantapur has also prayed for further proceedings in OP 17 of 2019 to be stayed till the writ petition is disposed. The High Court, *vide* its order dated February 25, 2019 has stayed the proceedings in OP 17 of 2019.

Anantapur filed a writ petition before the High Court of Judicature, at Hyderabad ("High Court"), against Andhra Pradesh Electricity Regulatory Commission ("APERC"), Southern Power Distribution Company ("SPDC"), Eastern Power Distribution Company ("EPDC"), the State of Andhra Pradesh and the Union of India (together "Respondents") in relation to, *inter alia*, the order dated July 28, 2018 passed by the APERC. Anantapur and SPDC had entered into a Power Purchase Agreement dated March 28, 2016 ("PPA") after APERC had passed tariff orders dated August 1, 2015 and March 26, 2016 ("Tariff Order"), which allowed Anantapur to avail the benefits of generation based incentive ("GBI") in determination of wind power tariff. Subsequently, APERC passed an order dated July 28, 2018 ("Impugned Order") in 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.

SEI Adhavan Power Private Limited ("SAPPL")

Litigation against SAPPL

Jinneng Clean Energy Technology Ltd. ("Claimant") filed for arbitration in Singapore International Arbitration Centre ("SIAC") against our subsidiary SAPPL and others (together "Respondents") in relation to, inter alia, violation of the Non-Disposal Undertaking agreed to between the Claimant and Respondents and non-payment of a sum of USD 7.35 million (in the form of unpaid module supply invoices). The Claimant claimed that Sunedison Solar Power India Private Limited ("SSPIPL") failed to pay a sum of USD 7.35 million (in the form of unpaid module supply invoices). Further, the non-disposal undertaking had been agreed upon by the Claimant and the Respondents such that Sunedison Energy Holding (Singapore) Pte Ltd (Singapore) would legally and beneficially hold and retain at least 24 % in SAPPL, free from security interest until complete discharge of obligations by SSPIPL regarding the payment of invoices raised by the Claimant. However, Sunedison Energy Holding (Singapore) Pte Ltd (Singapore) itself or together with SSPIPL and SAPPL has sold its equity in SSPIPL in violation of the Non-Disposal Undertaking agreed to between the parties The Claimant has inter alia prayed for relief for the breach of the legal obligations as envisaged under the Non-Disposal Undertaking or alternatively being paid a sum of USD 7.35 million. The matter is currently pending (finalization of terms of reference).

SEI Kathiravan Power Private Limited ("SEI Kathiravan")

Litigation by SEI Kathiravan

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 7.01 per unit on the ground that the petition was not maintainable and the Appellant ought to have taken recourse to the dispute resolution mechanisms available under the power purchase agreements entered into by the Appellant with TNERC. The matter is currently pending.

SEI Aditi Power Private Limited ("SEI Aditi Power")

Litigation by or against SEI Aditi Power

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 matter is currently pending.

REGULATION

Set forth below is a brief overview of the principal laws and regulations currently governing the businesses of the Group'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 licence 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 where permitted by the respective state regulatory commissions, to consumers.

Additionally, the Electricity Rules, 2005 (the "Electricity Rules") also prescribe a regulatory framework for developing captive generating plants. Pursuant to the Electricity Rules, a power plant shall qualify as a captive power plant only if not less than 26% of 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. In case of a generating station owned by a company formed as a special purpose vehicle, 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.

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 ("NEP"), Tariff Policy and National Tariff Policy, 2016 ("NTP 2016"); and

(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.

National Electricity Policy, 2005

The Government of India notified the National Electricity Policy on February 12, 2005 ("NEP"), under Section 3 of the Electricity Act, further amended in 2008 and 2011. The key objectives of the NEP, amongst other things are, stipulating guidelines for accelerated development of the power sector, providing supply of electricity to all areas and protecting interests of consumers and other stakeholders, keeping in view availability of energy resources, technology available to exploit these resources, economics of generation using different resources and energy security issues. The NEP provides that the network expansion be planned and implemented keeping in view anticipated transmission needs that would be incident on the system in the open access regime. The NEP encourages private investment in the transmission sector, and states that prior agreement with beneficiaries would not be a pre-condition for network expansion and the central transmission utility and the state transmission utility should undertake network expansion after identifying requirements in consultation with stakeholders and obtaining due regulatory approvals.

Further, NEP emphasizes the need to promote generation of electricity based on non-conventional sources of energy. The NEP provides that State Electricity Regulatory Commissions ("SERCs") should specify appropriate tariffs in order to promote renewable energy (until renewable energy power producers ("REPPs") relying on non-conventional technologies can compete within the competitive bidding system). SERCs are required to specify percentages of the total consumption of electricity in the area of a distribution licensee that progressively increase the share of electricity generated from renewable sources. Furthermore, the NEP provides that such purchase of electricity by distribution companies should be through competitive bidding.

Tariff Policy, 2006

The Government of India notified the Tariff Policy on January 6, 2006 (as amended) ("Tariff Policy"), under Section 3 of the Electricity Act, to ensure availability of electricity to consumers at reasonable and competitive rates, financial viability of the sector and to attract investment, promote transparency, consistency and predictability in regulatory approaches across jurisdictions and minimize perceptions of regulatory risks and promote competition, efficiency in operation and improvement in quality of power supply and to guide CERC and the SERCs in discharging their functions. The Tariff Policy seeks to achieve optimal development of the transmission network and to attract investments in the transmission sector and provide adequate returns and the need for investments while laying down the rate of return, which should attract investments at par with, if not in preference to other sectors such that the electricity sector is able to create adequate capacity.

The Tariff Policy requires CERC to determine the rate of return on equity keeping in view the overall risk and prevalent cost of capital, and to establish norms for capital and operating costs, operating standards and performance indicators for transmission lines at different voltage levels. The Tariff Policy provides that transmission charges under the national tariff framework be determined on MW per circuit kilometer basis, zonal postage stamp basis, or some other pragmatic variant, such that transmission system users share the total transmission cost in proportion to their respective utilization of the transmission system, and that transactions be charged on the basis of average transmission losses arrived at after appropriately considering distance and directional sensitivity, as applicable to relevant voltage levels.

Further, the Tariff Policy requires all SERCs to specify minimum percentages of electricity that must be purchased from renewable energy sources by April 1, 2006. While deciding such percentage, SERCs must take into account the availability of such resources in the region and its impact on retail tariffs. The Tariff Policy further provides that procurement of electricity by distribution companies from REPPs must be done at preferential tariffs determined by the SERCs. Such procurement of electricity by distribution companies for future requirements is to be done, as far as possible, through a competitive bidding process pursuant to Section 63 of the Electricity Act among suppliers offering energy from same type of non-conventional sources.

The Ministry of Power amended the Tariff Policy effective from January 6, 2011 ("Amended Policy") in relation to the tariff of the projects to be developed by central transmission utility or state transmission utility after a period of five years or when the relevant regulatory commission is satisfied that the situation is right to introduce such competition. The tariff would also be determined on the basis of competitive bidding. It also provides cases where the exemptions from the competitive bidding route may be adopted. These exemptions include (i) first two experimental works for 1200 KV HVDC line, (ii) works required to be done to cater to an urgent situation or which are required in a compressed time schedule by central transmission utility or state transmission utility as decided by the central government, on a case to case basis, and (iii) the intra-state transmission projects by state transmission utility which are exempted from competitive bidding route for further two years beyond January 6, 2011. Additionally, in terms of the Amended Policy, upon the notification of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 on framework for the inter-State transmission, a similar approach is required to be implemented by SERCs for the next two years for the intra state transmission, duly considering factors like voltage, distance, direction and quantum of flow. The Tariff Policy has now been replaced with the National Tariff Policy, 2016.

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 Pumped Storage Projects ("PSP") to provide adequate peaking reserves, reliable grid operation and integration of variable renewable energy sources;

(g) Evolve a dynamic and robust electricity infrastructure for better consumer services;

(h) Facilitate supply of adequate and uninterrupted power to all categories of consumers;

(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.

Further to give the much need impetus to the renewable power sector, in accordance with suggestions made by NTP 2016, the Ministry of Power ("MoP"), vide notification bearing no. 23/12/2016/R&R, dated February 13, 2018, exempts wind and solar projects from the applicability of charges and losses for use of inter-state transmission system for a period of 25 years from the date of commissioning of such wind and solar projects, subject to fulfillment of certain conditions.

In respect of hydropower projects, NTP 2016 allows the developer of a hydroelectric project (including the pumped storage plant), to have the tariff determined by the appropriate commission for the power to be sold through the long term power purchase agreement on the basis of performance based cost of service regulations, subject to fulfillment of certain conditions specified in NTP 2016.

Award of contracts for supply of equipment and construction of the project, either through a turnkey or through well-defined packages, shall be done on the basis of international competitive bidding. However, the developers of hydro electric projects of more than 100 MW design capacity for which sites have been awarded earlier by following a transparent process and on the basis of pre-determined set of criteria would have the option of getting the tariff determined by the appropriate commission for the power to be sold through long term power purchase agreements on the basis of cost plus pursuant to the Electricity Act.

NTP 2016 *inter alia* takes into account the following factors in determining the tariff:

(a) Return on Investment;

(b) Equity norm of 70:30 debt to equity ratio;

(c) Depreciation;

(d) Cost of debt;

(e) Cost of management of foreign exchange risk i.e. the costs incurred on account of hedging and swapping to take care of foreign exchange variations; and

(f) Operating norms (to be evolved based on the incentives and disincentives along with appropriate arrangement for sharing the gains of efficient operations with the consumers).

NTP 2016 also discusses the implementation of Multi-Year Tariff Framework, this framework is likely to minimize the risks for utilities and consumers, promoter efficiency and appropriate reduction of system losses and attract investments.

Guidelines for Tariff Based Competitive Bidding Process for Procurement of Wind and Solar Power

The Ministry of Power has issued guidelines on August 3, 2017 and December 12, 2017 for procurement of solar and wind power, respectively, through tariff based competitive bidding process ("Competitive Bidding Guidelines"). The Competitive Bidding Guidelines aim to enable the distribution licensees to procure solar and wind power at competitive rates in a cost-effective manner.

The Hydro Power Policy, 2008 ("Hydro Policy")

The Hydro Policy aims to bring out uniformity in the each of the state governments' approach towards allocation of hydro sites to private developers and ensuring that the same is done in a transparent and competitive manner, laying down measures to initiate advance preparatory actions for envisaged projects and facilitating financial viability through various incentives. Further, the Ministry of Power vide its office memorandum dated March 8, 2019 has taken initiatives to promote hydro power sector. It has declared large hydropower projects ("LHPs") having capacity greater than 25 MW as renewable energy sources. Hydropower purchase obligation 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, as well as the untied capacity of the commissioned projects.

The Ministry of Power has also introduced tariff rationalization measures including providing flexibility to developers to determine tariff by back loading of tariff after increasing project life to 40 years, increasing debt repayment period to 18 years and introducing escalating tariff of 2%. In-principle approval has also been accorded for providing budgetary support through the budgetary grant of the Ministry of Power for funding enabling infrastructure for hydropower projects starting construction after notification of this office memorandum.

The Ministry of New and Renewable Energy

The Ministry of New and Renewable Energy (the "MNRE") is the nodal ministry of the Government of India at the national level for all matters relating to non-conventional sources of energy and renewable energy. The mandate of MNRE includes research, development, commercialization and deployment of renewable energy systems/devices for various applications in rural, urban, industrial and commercial sector.

Guidelines for Wind Power Projects

With the advancements in wind turbine technology and the requirement to comply with various standards and regulations issued by CEA and other regulatory bodies and to address issues related to micrositing, decommissioning and health and safety, MNRE formulated comprehensive Guidelines for Development of Wind Power Projects in the country which were issued on October 22, 2016 ("MNRE Guidelines 2016"). The MNRE Guidelines 2016 have been issued by the MNRE to facilitate the development of wind power projects in an efficient, cost effective and environmentally benign manner and taking into account the requirements of project developers, state and national imperatives relating to wind power projects.

The MNRE Guidelines 2016, *inter alia*, deal with issues relating to site selection and feasibility and allows a maximum period of four years for the purpose of development of the project in case if the land has been allotted by the State Government, and provides guidance in relation to certain other matters such as type certification and quality assurance to ensure conformity with design assumptions and other technical standards, micrositing, metering and real time monitoring, online registry and performance reporting of wind turbines, repowering and hybridization.

Revised Guidelines for Wind Power Projects ("Wind Power Guidelines")

In order to ensure quality of wind farm projects and equipment, MNRE introduced the Wind Power Guidelines 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.

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.

Solar Energy Corporation of India Limited ("SECI")

SECI is a central public sector undertaking under the administrative control of the MNRE, established to facilitate the implementation of the Jawaharlal Nehru National Solar Mission ("**JNNSM**") as well as a number of other schemes of MNRE. SECI is also involved in trading of solar power from projects set up under the schemes being implemented by it.

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.

Subsequently, MNRE vide notification dated May 25, 2018, sanctioned the scheme for setting up of 2500 MW ISTS-connected wind-solar hybrid power projects. The objective of the scheme is to facilitate installation of new wind-solar projects at a price discovered through open competitive bidding process followed by e-reverse auction process. It will be implemented for setting up of 2500 MW capacity of inter-state transmission system ("ISTS") -connected new wind-solar hybrid power projects on build, own and operate basis.

The selection of the 2500 MW hybrid power projects shall be through a transparent e-bidding process. The bidder shall be required to qualify on certain prescribed technical and financial parameters for being shortlisted. A standard power purchase agreement shall be required to be executed between the selected hybrid power developer and Solar Energy Corporation of India.

The State Nodal Agency shall provide necessary support to facilitate the required approvals and sanctions in a time bound manner. Further, the CTU/PGCIL/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.

Indian Renewable Energy Development Agency Limited

In 1987, MNRE established the Indian Renewable Energy Development Agency Limited ("IREDA"), a financial institution to complement the role of MNRE and make finance available to renewable energy projects. IREDA functions under the administrative control of MNRE. IREDA is involved in extending financial assistance and related services to promote deployment of renewable energy systems in India.

MNRE's Scheme for Promotion of Grid Interactive Power Generation Projects based on Renewable Energy Technologies provides for grant of subsidy to projects in the following mentioned three sources:

(a) Wind Power;

(b) Biomass (for the purpose of eligibility under this scheme, biomass will include wastes produced during agricultural and forestry operations (for example straws and stalks) or produced as a by-product of processing operations of agricultural produce (e.g., husks, shells, deoiled cakes, etc.); wood produced in dedicated energy plantations or recovered from wild bushes/weeds; and the wood waste produced in some industrial operations); and

(c) Small Hydro (Hydropower projects with a station capacity up to and including 25.0 MW).

Generation Based Incentive Scheme

To encourage generation from wind energy projects, the MNRE has announced a generation based incentive scheme ("GBI Scheme") for grid connected wind power projects commissioned after December 17, 2009. On December 28, 2013, MNRE issued operational guidelines, which were revised on April 22, 2015, for the extension of the scheme and for continuation of GBI for grid interactive wind power projects and captive wind power projects (to the extent of sale of power to the grid) commissioned on or after April 1, 2012. The GBI Scheme will be applicable for the wind power projects commissioned and registered under the GBI Scheme during the entire 12th Plan Period (2012-2017). GBIs under the GBI Scheme are available for the wind power projects selling electricity to the grid and captive wind power projects, but exclude wind power projects that undertake third party sales. Only those wind power projects which sell electricity at the tariff announced by SERCs and/or state governments are eligible for availing benefits under the GBI Scheme. Under the GBI Scheme, GBIs are limited to Indian Rupees 0.50 per unit of electricity fed into the grid with an overall cap of Indian Rupees 10 million per MW and are available for a minimum period of four years and a maximum period of 10 years. Under the terms of the GBI Scheme, the total disbursement in a year to eligible wind power producers shall not exceed one-fourth of the maximum limit of the incentive i.e. Indian Rupees 2.5 million per MW during the first four years. The objective of the GBI Scheme is to (i) broaden the investor base; (ii) incentivize actual generation with the help of generation/outcome based incentives; and (iii) facilitating entry of large independent power producers and foreign direct investment in the Indian wind power sector.

Ujjwal DISCOM Assurance Yojana ("UDAY")

UDAY is a scheme formulated by the Ministry of Power, Government of India, vide Office Memorandum dated November 20, 2015. It provides for the financial turnaround of DISCOMs with an objective to improve the operational and financial efficiency of state-owned DISCOMs. The scheme is applicable only to state-owned DISCOMs including combined generation, transmission and distribution undertakings.

The State Government, DISCOMs and the Government of India will enter into agreements which shall stipulate responsibilities of the entities towards achieving the operational and financial milestones under the scheme. One of the features of this scheme is that the states shall take over 75% of the debt of the DISCOMs as on September 30, 2015 over a period of 2 years — 50% of the DISCOM debt in 2015-16 and 25% in 2016-17 as per the mechanism provide for in the scheme.

Central Electricity Regulatory Commission (Terms and Conditions for Recognition and Issuance of Renewable Energy Certificate for Renewable Energy Generation) Regulations, 2010

The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions for Recognition and Issuance of Renewable Energy Certificate for Renewable Energy Generation) Regulations, 2010 (the "REC

Regulations") on January 14, 2010 and was most recently amended on March 28, 2016. The REC Regulations aim at the development of market for power from non-conventional energy sources by issuance of transferable and saleable credit certificates. The REC Regulations facilitate fungibility and inter-state transaction of renewable energy with least cost and technicality involved. The CERC has nominated the National Load Despatch Centre as the central agency to perform the functions, including, *inter alia* registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such other functions incidental to the implementation of the REC mechanism as may be assigned by the CERC. The REC mechanism provides a market based instrument which can be traded freely and provides means for fulfillment of renewable purchase obligations by the distribution utilities/ consumers.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2012

CERC issued the Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2012 (the "2012 Tariff Regulations"). The 2012 Tariff Regulations lay down the criteria which should be taken into consideration by CERC while determining the tariff for the sale of electricity generated from renewable sources. CERC will determine the generic tariff on the basis of *suo motu* petition at least six months in advance at the beginning of each year of the control period. The 2012 Tariff Regulations also provide the mechanism for sharing of carbon credits from approved clean development mechanism projects between REPPs and the concerned beneficiaries.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017

CERC has announced the Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017 (the "Tariff Regulations") which supersede the regulations issued in 2012. The Tariff Regulations govern the determination of tariff, for a generating station or a unit commissioned during the 'Control Period' (being a period of 3 years specified in the Tariff Regulations starting from the financial year 2017-2018). The tariff period under the Tariff Regulations is required to be considered from the date of commercial operations of the renewable energy stations. The Tariff Regulations further lay down the criteria which should be taken into consideration by CERC while determining the tariff for the sale of electricity generated from renewable sources. CERC will determine the generic tariff on the basis of *suo motu* petition at least six months in advance at the beginning of each year of the Control Period. The Tariff Regulations also provide the mechanism for sharing of carbon credits from approved clean development mechanism projects between REPPs and the concerned beneficiaries.

Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2010

The CERC in terms of the abovementioned 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. These regulations have been amended to require the wind power generators to forecast and schedule its power generation on a day ahead basis. The schedule by wind and solar generators which are regional entities may be revised by giving advance notice to the relevant Regional Load Despatch Centre.

Central Electricity Regulatory Commission (Open Access in Inter-State Transmission) Regulations, 2008 (the "CERC Open Access Regulations")

The CERC Open Access Regulations for inter-state transmission provide for a framework which not only facilitates traditional bilateral transaction (negotiated directly or through electricity traders), but also cater to collective transactions discovered in a power exchange through anonymous, simultaneous competitive bidding by sellers and buyers. Applicable to short term open access transactions up to one month as 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 January 2019, laying down the functions of and requiring the national open access registry to be the common electronic platform for short term open access, apart from revising certain regulations.

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 projects. Further, the MoEF has subsequently issued a notification dated September 14, 2006 which requires project developers implementing hydropower projects within the capacity of 25.0 MW — 50.0 MW to obtain an approval from appropriate authorities established by the relevant state government. Further, project developers implementing hydropower projects beyond a capacity of 50.0 MW will require approvals from appropriate authorities established by the central government. The solar photo-voltaic projects, wind power projects and the hydro projects (capacity less than 25.0 MW) are exempt from undertaking the Notification.

The Central Pollution Control Board, vide notification dated March 7, 2016, released a new categorization of industries based on its pollution load ("Exemption Notification"). The Exemption Notification has introduced a new category of 'White' category industries which are generally are non-polluting, and, therefore should not require consent to operate. The 'White' category of industries *inter alia* includes solar power projects generating power through photovoltaic cell, wind power and mini hydel power (less than 25MW). The White category of industries need not obtain a 'Consent to Operate' but should intimate the concerned State Pollution Control Board or the Pollution Control Committee. Each state is required to give effect to this notification of the Central Pollution Control Board and notify the category of industries in the state, which fall under the White List. The state pollution control boards of Gujarat, Andhra Pradesh, Karnataka, Telanagana, and West Bengal have notified the categories of industries (which includes white category) following the order of the Central Pollution Control Board.

National Action Plan on Climate Change

The National Action Plan on Climate Change (the "NAPCC") issued by the GoI in 2008 has recommended that the national renewable energy generation standard be set at 5% of total grid purchase and that it be increased by 1% each year for 10 years, with the option for the SERCs to set higher minimum percentages than 5%, to ensure that by 2020, 15% of the total power capacity is generated from renewable energy sources. NAPCC also recommends imposition of penalty under the Electricity Act in case of utilities falling short to meet their RPOs.

National Solar Mission

The National Solar Mission ("NSM") was approved by the GoI on November 19, 2009 and launched on January 11, 2010. The target for solar deployment was enhanced to 100 GW of solar power in India by 2022. The target principally comprises 40 GW rooftop solar power projects and 60 GW large and medium scale grid connected solar power projects. In addition, the GoI on March 22, 2017 sanctioned the implementation of a scheme to enhance the capacity of solar parks from 20,000 MW to 40,000 MW for setting up at least 50 solar parks each with a capacity of 500 MW and above by 2019 or 2020.

National Wind Mission

In order to boost electricity generation from on-shore and off-shore wind sources, ensure certainty for stakeholders and capacity building, the MNRE has formulated the National Wind Mission, which provides for, *inter alia*, single window clearance for wind energy projects, land allocation mechanisms, tariff and financing mechanisms.

State level laws and regulations governing the implementation of wind, solar and hydropower projects in each State.

In addition, our projects in various states are subject to state level policies. Typically, these state policies are framed by nodal agencies responsible for governing the implementation of wind, solar and hydropower projects in the respective states. These policies provide for, among others, the incentives of setting up of wind and/or solar power projects in the relevant states, procedure and approvals required for setting up of wind and solar power projects within the state, regulation of grid integration, connectivity and security, and tariff determination.

THE ISSUER

The Issuer was incorporated as a private company with limited liability under the laws of Mauritius on February 10, 2006 The Issuer has its corporate seat in Mauritius. The registered 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. 60862 C1/GBL.

The Issuer is a wholly-owned subsidiary of the Parent Guarantor. The Issuer is an indirect holding company that holds directly and/or indirectly the capital stock of the Parent Guarantor's other subsidiaries that comprise substantially all of the business of the Parent Guarantor, including the Greenko Solar Notes Subsidiaries, the Greenko Investment Company Notes Subsidiaries and the Greenko Dutch Notes Subsidiaries.

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. 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 issue of the Notes by the Issuer was authorized by a written resolution of the board of directors of the Issuer dated August 8, 2019.

The directors of the Issuer are Gyaneshwarnath Gowrea, Matthew Lim Oon Su and Neernaysingh Madhour, 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$1,271,700,453. All issued ordinary shares are and will be in registered form, and no share certificates are or will be issued.

At the date of this Offering Memorandum, other than the EIG Note, 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 12 directors.

The following table sets forth certain details of the Directors of the Parent Guarantor as of the date of this Offering Memorandum:

Name	Age	Position	Date appointed
Mr. Om Prakash Bhatt	66	Director	April 1, 2016
Mr. Nassereddin Mukhtar Munjee	66	Director	April 2, 2019
Mr. Chin Hau Boon	44	Director	October 22, 2015
Mr. Kunnasagaran Chinniah	62	Director	March 1, 2016
Mr. Matthew Lim Oon Su	47	Director	October 22, 2015
Mr. Andrew Dench	49	Director	December 16, 2015
Ms. Nicole Goh	35	Director	March 1, 2016
Mr. Marcus Hill	36	Director	June 15, 2016
Mr. Anil Kumar Chalamalasetty	44	Director	December 16, 2015
Mr. Mahesh Kolli	44	Director	December 16, 2015
Mr. Gyaneshwarnath Gowrea	53	Director	February 7, 2018
Mrs. Kamalam Pillay Rungapadiachy	47	Director	February 7, 2018

All the Directors, except Mr. Om Prakash Bhatt, Mr. Anil Kumar Chalamalasetty and Mr. Mahesh Kolli are non-Indian nationals.

None of the Directors are related to each other.

Brief profile of the Directors

A brief profile of each member of the Board of Directors is given below:

Mr. Om Prakash Bhatt*, Chairman*. Mr. Bhatt is the former Chairman of State Bank of India ("SBI"), India's largest banking and financial services company in India, by assets. He started his career in 1972, as a probationary officer with SBI. During his tenure, Mr. Bhatt led SBI through challenging times and was instrumental in SBI finding place on the Global List rankings of Fortune 500.

Mr. Bhatt was the Chairman of the Indian Banks' Association. Mr. Bhatt is also the recipient of numerous awards and recognitions during his career, including the "CNN-IBN Indian of the Year for Business", in 2007.

Mr. Bhatt holds a Graduate degree in Physics and a Post Graduate degree in English literature. Mr. Bhatt is currently serving as an independent director on the Boards of Hindustan Unilever Limited, Tata Consultancy Services Limited, Tata Steel Limited and Standard Chartered PLC.

Mr. Nassereddin Mukhtar Munjee, *Director*. Mr. Munjee's entire career has spanned the creation of financial institutions in India and an interest in the problems of development in an emerging economy. His career began with the creation of the first mortgage company in India — the Housing Development Finance Corporation (HDFC) — with which he was associated for 20 years, rising to be its Executive Director. Mr. Munjee created the Infrastructure Development Finance Company in joint partnership with government and both domestic and international institutions. He took over as Managing Director and CEO of the company. After this experience, he used his experience in a number of different activities as advisor or non-executive director. He is presently on the board of 10 public companies in India, a few internationally and is involved with several other institutions as chairman, member of the board, or as a trustee.

***Mr. Chin Hau Boon**, Director*. Mr. Boon joined GIC in 2008 and is a Managing Director of the Infrastructure Group. He currently has lead coverage responsibility for the Emerging Markets. Prior to joining GIC, Mr. Boon was an Investment Manager at Pulsar Energy Capital where he invested in projects across the energy sector in Europe and the Americas. Before Pulsar, Mr. Boon was a member of the Infrastructure advisory team at Credit Suisse covering a range of projects in transport, logistics and aerospace. He began his career at Singapore Power where he managed natural gas pipeline projects. Mr. Boon has degrees from Imperial College London and the University of Chicago.

***Mr. Kunnasagaran Chinniah**, Director*. Mr. Kunnasagaran Chinniah is presently a director of Changi Airport International, the international subsidiary of Changi Airport Group. He sits on the boards of Edelweiss Financial Services Limited (EFSL), a listed financial services company in India, as well as two EFSL subsidiaries — Edelweiss Capital (Singapore) Private Limited and Edelweiss Commodities Services Limited. He is a member of the Hindu Endowments Board, a statutory board under Singapore's Ministry of Culture, Community and Youth.

Mr. Chinniah retired in September 2013 as the Managing Director / Global Co-Head of Portfolio, Strategy and Risk group with GIC Special Investments ("GIC SI"), the private equity arm of GIC Private Limited. Mr. Chinniah had joined GIC SI in 1989 after completing his MBA, and subsequently held various positions within the company's North American, European and Asian divisions in a career spanning 24 years. During this time, he also served as a director of numerous GIC portfolio companies in the US, China, Hong Kong, India and Indonesia.

Mr. Chinniah is a Chartered Financial Analyst. He obtained his Bachelor's Degree in Electrical Engineering from the National University of Singapore in 1982 and an MBA from the University of California, Berkeley in 1989. In 1997, he attended the World Bank Executive Programme conducted by Harvard University.

***Mr. Matthew Lim Oon Su**, Director*. Mr. Lim joined GIC in 2006 and is Senior Vice President at GIC Private Equity & Infrastructure, leading coverage in the Energy, Natural Resources and Infrastructure sectors in the Global Investments, Strategy and Risk Group. Prior to GIC, Mr. Lim was an Associate Director with KPMG's Global Projects and Infrastructure Team in London and Singapore. He has over 21 years of investment and corporate finance experience across a range of industries and countries. Mr. Lim holds a MEng in Electronic Materials Engineering from Oxford University.

***Mr. Andrew Dench**, Director*. Mr. Dench joined the infrastructure team in the Private Equity and Infrastructure department of GIC in 2015 with responsibility for global infrastructure asset management. Prior to joining GIC, he was Deputy CEO and CFO at Veolia Water UK, Ireland and Northern Europe, CFO at Electricity North West and Head of Corporate Finance and Change at the London Stock Exchange Group. Mr. Dench also spent 15 years in investment banking at Morgan Stanley and Credit Suisse, providing strategic, financing and M&A advice largely in the infrastructure, utilities, energy and natural resources sectors.

Mr. Dench graduated from Strathclyde Business School with a Post-Graduate Diploma in Business IT Systems and the University of Glasgow with an M.A. (Hons), first class, in Economics. Mr. Dench also studied pre-clinical medicine at Oxford University.

***Ms. Nicole Goh**, Director*. Ms. Goh joined GIC in 2008 and is a Senior Vice President of the Infrastructure Group. She has coverage responsibility for infrastructure private equity opportunities in the Asia-Pacific region, with prior experience investing in the US and Europe. In 2015, she completed an 18 month secondment to the IFC Global Infrastructure Fund to invest alongside IFC in emerging market infrastructure equity opportunities. Ms. Goh has degrees from Imperial College London and Stanford University.

***Mr. Marcus Hill**, Director*. Mr. Hill is a Sector Head in the Infrastructure Division of the Abu Dhabi Investment Authority (ADIA). Mr. Hill joined ADIA at the inception of the infrastructure investment program in 2008 and is global head of Transport Sector (whilst also remaining responsible for the sourcing, execution and management of investments across the Asia Pacific region). Mr. Hill has experience across a range of sub-sectors including renewable energy, toll roads, ports and utilities. Prior to joining ADIA, Mr. Hill worked in infrastructure funds management for Colonial First State Global Asset Management and investment banking at J.P. Morgan, both in Sydney, Australia. Mr. Hill holds a Bachelor of Finance from Bond University.

***Mr. Anil Kumar Chalamalasetty**, Director of the Parent Guarantor, Chief Executive and Managing Director of GEPL*. Mr. Chalamalasetty has had an extended entrepreneurial career during which he was involved in evolving start-up businesses in Information Technology, Infrastructure and Environmental sectors in the United Kingdom and India. Mr. Chalamalasetty is experienced in mergers and acquisitions, transition and project management with a successful track record of managing operations involving large remote teams. He co-founded and developed the Company with Mahesh Kolli in 2004 and incorporated it in early-2006 to raise funds for financing early operations. He is responsible for effectively implementing the strategic business road map of the Company. Mr. Chalamalasetty is a graduate in Computer Science and holds a Masters from North West University.

***Mr. Mahesh Kolli**, Director of the Parent Guarantor, President and Joint Managing Director of GEPL.* Mr. Kolli started his career in the energy sector and went on to build his entrepreneurial interests in Information Technology and Environmental space. He has over a decade of experience in the energy and environmental sectors is experienced in the Emissions trading markets and was co-founder, with Anil Chalamalasetty, of Lytag Asia, an environmental solutions company focused on Coal Gasification and transforming waste from thermal power plants into light weight building products. Within the Company, he is responsible for driving the vision, business development and new project initiatives of the Company. Mr. Kolli is a regular speaker at Carbon Market & Clean Energy conferences around the world and is a graduate in Mechanical Engineering from Karnataka, India.

Mr. Gyaneshwarnath Gowrea, *Director*. Mr. Gowrea is a Fellow member of the Association of Chartered Certified Accountants (UK) and Fellow member of the Mauritius Institute of Directors. Mr. Gowrea is also a Member of the Society of Trust and Estate Practitioners (UK) and the International Fiscal Association. He completed his Msc. in Accounting from DeMonfort University in Leicester, UK. He is also an International Tax Affiliate of the Chartered Institute of Taxation (UK). He holds a Diploma in International Taxation of the Royal Society of Fellows (US). He has more than 15 years' experience in international tax and advises on tax structures set up by multinational corporations, fund managers and high net-worth individuals. Mr. Gowrea is also the Chairman of the tax committee of Global Finance Mauritius, the apex organization for financial services and sits on various committees dealing with fiscal matters as well as double taxation avoidance agreements. He has been a speaker at several local and international conferences.

Mrs. Kamalam Pillay Rungapadiachy, *Director*. Ms. Rungapadiachy is a qualified member of the Association of Chartered Certified Accountants (UK) and holds a M.Sc. in Finance and Financial Information

System from the University of Greenwich, London. Prior to joining IQ EQ Mauritius (Cim Global Management) ("IQ EQ Mauritius") in 2000, Ms. Rungapadiachy worked for several years in the audit department in leading accountancy firms in Mauritius. She is now involved in the fund services team of IQ EQ Mauritius as Head of Delivery and has under her responsibility several teams handling a wide portfolio of clients and providing a full range of services. Ms. Rungapadiachy also acts as director on the board of several client companies of IQ EQ Mauritius.

The role of the Board of Directors of the Parent Guarantor and its functions, responsibility and accountability are defined under the Companies Act 2001 of Mauritius and in the Parent Guarantor's Constitution and any directions given by special resolutions (as defined in the Parent Guarantor's Constitution) passed in shareholders' meetings from time to time. In addition to its primary role of monitoring corporate performance, the functions of the Board include:

- reviewing and approving potential acquisitions;
- reviewing and approving major capital expenditure items;
- reviewing and approving financing matters;
- monitoring the Parent Guarantor's exposure to key business risks;
- reviewing the strategic direction of the Parent Guarantor;
- reviewing and approving the annual budgets of the Parent Guarantor as well as the progress against those budgets; and
- generally, managing the business of the Parent Guarantor.

Key management

The following table sets forth certain details of our key management as of the date of this Offering Memorandum:

Name	Age	Position	Date appointed
Mr. Anil Kumar Chalamalasetty . . .	44	Chief Executive and Managing Director	October 31, 2007
Mr. Mahesh Kolli	44	President and Joint Managing Director	October 31, 2007
Mr. Vasudeva Rao Kaipa	56	Chief Financial Officer	February 1, 2011
Mr. C Purushotham	65	Chief Compliance Officer	January 6, 2007
Mr. Haridas Menon	52	Chief Operating Officer — Operations	May 18, 2015
Mr. Nagendra Dandamudi	56	Senior Vice President	March 1, 2015

Brief profile of our key management

Save for Mr. Anil Kumar Chalamalasetty and Mr. Mahesh Kolli, whose profiles have been provided previously in this Offering Memorandum, a brief profile of each of our key management is given below:

Mr. Vasudeva Rao Kaipa*, Chief Financial Officer*. As the Chief Financial Officer of the Group, Mr. Kaipa spearheads all our fund raising/financing and group structuring discussions and execution. Mr. Kaipa is a qualified Chartered Accountant of the ICA of India and has more than 26 years senior managerial experience and most recently was an Executive Director for XL Energy Ltd (from 2005) which has diversified interests including significant solar power operations. At XL Energy Ltd, Mr. Kaipa was responsible for the finance, accounts and risk management functions as well as managing its initial public offering and listing on the Indian Stock Exchange in 2006. He also played a major part in the financial structuring and strategy of the group, including securing sufficient working capital and debt facilities. He also served on the Board of Directors of GSS America Infotech Ltd Software Services Company which he advised and helped organize its initial public offering and NEST Ltd. Prior to that, Mr. Kaipa was an Executive Director at Goldstone Technologies Ltd, a software services company listed on the NSE and BSE. Mr. Kaipa also worked for Kirloskar Electric, a large engineering group, in a number of key finance roles.

Mr. C. Purushotham*, Chief Compliance Officer*. Mr. Purushotham has over 31 years of professional experience, mostly in the manufacturing sector. Mr. Purushotham has headed the profit center for the last 10 years, with responsibilities including operations, finance, accounting, human resources and business development. He was involved with the finance and legal functions of several listed companies, with exposure in mergers and acquisitions, listings and securities issuances. He is a member of the Institute of Costs and Works Accountants of India (FICWA) and Institute of Company Secretaries of India (ACS). He holds bachelor degrees in Commerce (B.Com) and Law (B.L) and has also qualified in the CPA exam conducted by AICPA, USA. As Director Finance and company secretary, Mr. Purushotham is primarily responsible for our finance, legal and compliance matters.

Mr. Haridas Menon*, Chief Operating Officer — Operations*. Mr. Menon has over 31 years of professional experience and has held several senior positions with GE India and Europe. Most recently, as CEO of GE's Renewable Energy Business, he launched and scaled up in the India region to a sound profitable Revenue & Market share position. He was responsible for shaping the India business strategy and executing the same successfully by building requisite capabilities in Product management, Manufacturing, Commercial Contracts, Risk management, Government relations, and Project Execution expertise. Prior to joining GE, Mr. Menon worked with Larsen & Toubro Limited, Mumbai, in the Captive Power and Cogen, Oil & Gas Special Projects. Mr. Menon holds degree in Mechanical Engineering & Post Graduate Diploma in Business Management from Bombay University.

Mr. Nagendra Dandamudi*, Senior Vice President.* Mr. Dandamudi has over 20 years of experience in leadership positions at various organizations including Cable & Wireless and Motorola. Mr. Dandamudi is currently responsible for leading the implementation of our GIMS and technology initiatives to drive operating risk and reporting management across our portfolio of Wind, Hydro and Solar. Prior to joining us, Mr. Dandamudi served on the board of AT&T India where he headed their global delivery practice and major transformation initiatives, involving major energy clients. Mr. Dandamudi was previously involved in business process re-engineering projects for IBM and Shell and delivery through centers of excellence in the Asia Pacific region. He has also headed Standard Chartered Bank's global network services based in Singapore. Mr. Dandamudi holds a Bachelor's degree in Electronics and Communications Engineering from Nagarjuna University.

Committees

The Company has constituted the following committees:

Audit and Risk Committee

The Audit and Risk Committee consists of Mr. Nassereddin Mukhtar Munjee (the Chairman), Mr. Andrew Dench, Mr. Kunnasagaran Chinniah and Ms. Nicole Goh. The terms of reference of the Audit and Risk Committee include the following:

- overseeing and planning all audit activities and the definition of the scope of those activities;

- monitoring the integrity of the financial statements and any announcement or communications relating to financial performance;

- reviewing internal financial controls, reviewing the Company's internal control and risk management systems;

- reviewing internal risk assessment reports and the evaluation of actions intended to mitigate identified risks;

- monitoring and reviewing the effectiveness of the internal audit function;

- making recommendations to the Company's Board of Directors in relation to the appointment, re-appointment and removal of the external auditor and approving the remuneration and terms of engagement of the auditor; and

- reviewing the auditor's independence and objectivity.

The Audit and Risk Committee is required to meet at least three times in a year, including once before the finalization of annual accounts and once in every six months.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee consists of Mr. Anil Kumar Chalamalasetty, Mr. Andrew Dench and Mr. Matthew Lim Oon Su. 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.

Management of the Issuer

Board of Directors

The Issuer is managed by its board of directors. The following table sets forth certain details of the Issuer's directors as of the date of this Offering Memorandum:

Name	Age	Position	Date appointed
Mr. Gyaneshwarnath Gowrea	53	Director	January 20, 2009
Mr. Matthew Lim Oon Su	47	Director	February 4, 2014
Mr. Neernaysingh Madhour	37	Director	April 13, 2018

Brief profile of the Issuer's directors

Save for Mr. Gyaneshwarnath Gowrea and Mr. Matthew Lim Oon Su whose profile has been provided previously in this Offering Memorandum, a brief profile of Mr. Neernaysingh Madhour is given below:

***Mr. Neernaysingh Madhour**, Director.* Mr. Neernaysingh holds a BA (Hons) in Business Studies from the University of Surrey, England. Having worked for nearly four years at managerial level in the retail sector in the United Kingdom, he then joined Cim Group in 2006 and has acquired wide experience in corporate secretarial, administration, legal and accounting field. He has also been extensively involved in the structuring, setting-up, taxation and administration of global business entities promoted by a wide portfolio of clients, including large multinational companies and high net-worth individuals.

PRINCIPAL SHAREHOLDERS

As of the date of the Offering Memorandum, the Issuer 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[4]
Cambourne Investment Private Limited[1]	521,149,480	A	64.90%
Green Rock B 2014 Limited[2]	130,751,992	A	16.28%
Greenko Ventures Limited[3][5]	59,033,530	A	7.35%
GVL Investments Ltd.[3]	44,040,132	A	5.49%
GVL (Mauritius) Limited[3]	32,000,000	A	3.99%
GVL Management Services Limited[3][6]	16,000,000	A	1.99%
Total	**802,975,134**		**100.00%**

(1) An affiliate of GIC.

(2) An affiliate of ADIA.

(3) A company in which Anil Kumar Chalamalasetty and Mahesh Kolli have a controlling beneficial interest.

(4) Reflects the economic ownership on an undiluted basis.

(5) Under the terms of a warrant deed between the Parent Guarantor, Cambourne Investment Private Limited, Green Rock B 2014 Limited, Greenko Ventures Limited, GVL Management Services Limited, GVL Investments Limited, Anil Kumar Chalamalasetty and Mahesh Kolli dated June 11, 2018, Greenko Ventures Limited has been granted a warrant to subscribe, within a period of 18 calendar months from the date of the agreement, for 51,271,209 Class A shares in the Parent Guarantor.

(6) On June 12, 2019, 21,132,000 Class B2 shares in the Parent Guarantor were issued to GVL Management Services Limited. The Class B2 shares do not carry any voting rights and are convertible into Class A shares, subject to the fulfillment of certain conditions, in one or several tranches.

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 27 of the FY2019 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 March 31, 2019
	(US$ in millions)
The Issuer	
EIG Note	125.0
Greenko Power Projects (Mauritius) Limited	
Floating Rate Secured Guaranteed Bonds due 2020	75.0*
Greenko Investment Company	
4.875% Senior Notes due 2023	500.0**
Greenko Dutch B.V.	
4.875% Senior Notes due 2022	350.0***
5.25% Senior Notes due 2024	650.0***

* In connection with the Floating Rate Secured Guaranteed Bonds due 2020 issued by Greenko Power Projects (Mauritius) Limited, the outstanding principal amount of Greenko Power Projects (Mauritius) Limited of US$75 million is proposed to be repaid from the net proceeds from the offering of the Greenko Solar Notes. For more details see " — Greenko Solar (Mauritius) Limited — 5.55% Senior Notes due 2025 and 5.95% Senior Notes due 2026."

** In connection with the issue of 4.875% Senior Notes due 2023, Greenko Investment Company subscribed for non-convertible debentures aggregating Rs. 32,004.0 million (collectively, the "2016 Rupee Bonds") issued by Anantpura Wind Energies Private Limited, Rayalseema Wind Energy Company Private Limited, Tanot Wind Power Ventures Private Limited, Vyshali Energy Private Limited, Greenko Bagewadi Wind Energies Private Limited, Swasti Power Private Limited, Perla Hydro Power Private Limited and Sneha Kinetic Power Projects Private Limited (collectively, the "Greenko Investment Notes Subsidiaries") in August 2016, pursuant to various debenture trust deeds entered into between the Greenko Investment Notes Subsidiaries with IDBI Trusteeship Services Limited as a debenture trustee.

*** In connection with the issue of 4.875% Senior Notes due 2022 and 5.25% Senior Notes due 2024, Greenko Dutch B.V (i) subscribed for non-convertible debentures aggregating Rs. 24,846.1 million (collectively, the "2017 Rupee Bonds") issued by Poly Solar Parks Private Limited, Jed Solar Parks Private Limited, Sunborne Energy Andhra Private Limited, SEI Phoebus Private Limited, SEI Adityashakti Private Limited, RT Renewable Energy India Private Limited, SEI Adhavan Power Private Limited, SEI Kathiravan Power Private Limited, SEI Aditi Power Private Limited, SEI Bheem Private Limited, SEI Suryashakti Power Private Limited and SEI Sriram Power Private Limited (collectively, the "New Greenko Dutch Notes Subsidiaries") in July 2017, pursuant to various debenture trust deeds entered into between the New Greenko Dutch Notes Subsidiaries with IDBI Trusteeship Services Limited as a debenture trustee and (ii) purchased from Greenko Solar non-convertible debentures aggregating Rs. 3,280.0 million (collectively, the "Greenko Solar Rupee Bonds") issued by SEI Venus Private Limited and SEI Diamond Private Limited in November 2016 which Greenko Solar had subscribed for in connection with the issue of 9.00 per cent. Secured Guaranteed Bonds due 2017 (the "Greenko Solar Bonds") by Greenko Solar, which has since been redeemed by Greenko Solar.

On July 29, 2019, Greenko Solar (Mauritius) Limited ("Greenko Solar"), a wholly-owned subsidiary of Greenko Mauritius, entered into an indenture (the "Greenko Solar Notes Indenture") with the Bank of New York Mellon, pursuant to which it issued US$500.0 million aggregate principal amount of 5.55% Senior Notes due 2025 (the "Greenko Solar 2025 Notes") and the US$450.0 million aggregate principal amount of 5.95% Senior Notes due 2026 (the "Greenko Solar 2026 Notes" and together with the Greenko Solar 2025 Notes, the "Greenko Solar Notes"). For more details, see "— Greenko Solar (Mauritius) Limited — 5.55% Senior Notes due 2025 and 5.95% Senior Notes due 2026." In connection with the issue of the Greenko Solar Notes, Greenko Solar intends to subscribe for or loan Rupee debt to be issued or borrowed by the Greenko Solar Notes Subsidiaries, the aggregate principal amount of which is expected to be Rs. 64,328.1 million. For more details on the Rupee debt to be issued or borrowed by the Greenko Solar Notes Subsidiaries and the indebtedness to be repaid by such Greenko Solar Notes Subsidiaries, see "— Indian Subsidiaries — Greenko Solar Notes Restricted Subsidiaries."

The Issuer

US$125.0 million EIG Note

On October 8, 2014, Greenko Mauritius, as issuer, Greenko Group plc, as sponsor, entered into a note purchase agreement with EIG Greenko Holdings S.A.R.L., as the original noteholder, and EIG Management Company, LLC as administrative agent, for the purchase of a US$125,000,000 note from Greenko Mauritius for purposes of repaying a term loan facility with Standard Chartered Bank and making additional investments in its operating subsidiaries to further develop clean energy projects in India. On October 19, 2015, the agreement was amended and restated with the Parent Guarantor assuming all obligations as sponsor. The note has a maturity of six years from the note purchase date. The rate of interest of the note is 5.0% per annum in cash plus 8.0% per annum payable in kind, which is capitalized and added to the outstanding amount of the note. Each interest period is six months and interest is calculated on the outstanding principal amount of the note at the beginning of each such interest period. If the Greenko Mauritius defaults on any payment due under the note, the interest will accrue on the overdue amount at a rate of 2.0% over the cash coupon. The Issuer intends to fully repay the note using a portion of the net proceeds of this Offering.

Certain other terms and conditions of the note and the note purchase agreement are:

- *Security and Guarantees*: The note is guaranteed by the Parent Guarantor and is secured by a pledge in a certain number of shares held by the Parent Guarantor in the Greenko Mauritius.

- *Financial Covenants*: The Parent Guarantor must ensure that its consolidated net borrowings, as defined in the note purchase agreement, do not exceed 80.0% of its consolidated gross assets, as defined in the note purchase agreement.

- *Other Covenants*: Greenko Mauritius and the Parent Guarantor make certain repeating representations and warranties and have agreed to deliver periodic financial and corporate information that are standard for financing of this nature. Greenko Mauritius and the Parent Guarantor have also agreed to certain negative covenants (subject to usual and business specific carve-outs and thresholds) which, *inter alia*, restrict their, and their subsidiaries, ability to grant additional security over their assets, make disposals, incur additional financial indebtedness and make acquisitions and investments in business other than those that operate in the clean energy sector.

- *Events of Default*: The note purchase agreement contains events of default that are customary for financings of this nature (subject to usual and business specific carve-outs and thresholds) which, if triggered, entitle the administrative agent to accelerate the outstanding amounts due under the note (or requires the administrative the agent to so accelerate if required by 66 2/3% of noteholders). These events of default include, non-payment, failure to ensure compliance with the financial covenant, cross defaults relating to material financial indebtedness of Greenko Mauritius, the Parent Guarantor and material subsidiaries of the Parent Guarantor and insolvency-related events of default.

- *Mandatory Repayment*: The note purchase agreement contains change of control provisions with respect to both Greenko Mauritius and the Parent Guarantor, which if triggered allows any noteholder to require the administrative agent to cancel the commitment of that noteholder and declare all principal, accrued interest and other amounts accrued to be immediately due and payable to that noteholder. If the note is prepaid, any prepayment will be subject to the payment of a prepayment premium either of an amount needed for the noteholder to achieve a cash on cash multiple of 1.75 times of the total commitment under the note at the time of the prepayment ("Prepayment Fee") or 3.0% of the amount prepaid, depending on the scenario of the change of control.

- *Voluntary Prepayment*: The note may be voluntarily prepaid at any time subject to a prepayment premium equal to the Prepayment Fee would need to be paid.

Greenko Power Projects (Mauritius) Limited

Floating Rate Secured Guaranteed Bonds due 2020

On October 9, 2018, Greenko Power Projects (Mauritius) Limited ("GPPML"), a wholly-owned subsidiary of Greenko Mauritius, entered into a trust deed (the "Trust Deed") with Greenko Mauritius and The Bank of New York Mellon, London Branch, pursuant to which GPPML issued US$75.0 million aggregate principal amount of Floating Rate Secured Guaranteed Bonds due 2020 (the "GPPML Guaranteed Bonds") in connection with the Orange Renewable Acquisition. As of March 31, 2019, US$75.0 million in principal amount of the GPPML Guaranteed Bonds was outstanding.

The GPPML Guaranteed Bonds are guaranteed by the Greenko Mauritius. The obligations under the GPPML Guaranteed Bonds are secured by a charge over the shares of Orange Renewable Holding Pte. Ltd..

The GPPML Guaranteed Bonds limits the ability of GPPML to, among other things:

- incur additional indebtedness;

- declare dividends on capital stock;

- create mortgages, charges, liens, pledges or other security interests;

- carry on any business activity not in connection with the issue of the GPPML Guaranteed Bonds.

These covenants are subject to certain qualifications and exceptions set forth in the Trust Deed.

The Trust Deed contains certain customary events of default, including default in the payment of principal, or of any premium, on the GPPML Guaranteed Bonds when such payments become due, default in payment of interest which continues for three days, breaches of covenants, insolvency, change of control, and other events of default specified in the Trust Deed. If an event of default occurs and is continuing, the trustee under the Trust Deed or the holders of at least 25% of the outstanding GPPML Guaranteed Bonds may declare the principal of the Orange Renewable Bonds plus any accrued and unpaid interest and premium (if any) to be immediately due and payable.

Greenko Investment Company

4.875% Senior Notes due 2023

On August 16, 2016, Greenko Investment Company ("Greenko Investment"), a wholly-owned subsidiary of Greenko Mauritius, entered into an indenture (the "Greenko Investment Notes Indenture") with The Bank of New York Mellon, pursuant to which it issued US$500.0 million aggregate principal amount of 4.875% Senior Notes due 2023 (the "Greenko Investment Notes"). The Greenko Investment Notes are listed on the Official List of the SGX-ST. In September 2016, we hedged the entire principal amount of the Greenko Investment Notes and interest up to 2019. As of March 31, 2019, US$500.0 million in principal amount of the Greenko Investment Notes was outstanding.

The Greenko Investment Notes are guaranteed by the Parent Guarantor. The obligations under the Greenko Investment Notes are secured by a first priority share pledge over the ordinary shares in Greenko Investment.

The Greenko Investment Notes limit the ability of the Greenko Investment Notes Subsidiaries to, among other things:

- incur or guarantee additional indebtedness;
- issue disqualified or preferred stock;
- declare dividends on capital stock or purchase or redeem capital stock;
- make investments or other specified restricted payments;
- issue or sell capital stock of such restricted subsidiaries;
- sell assets;
- create liens;
- enter into transactions with shareholders or affiliates; and
- effect a consolidation or merger.

These covenants are subject to certain qualifications and exceptions set forth in the Greenko Investment Notes Indenture.

The Greenko Investment Notes Indenture contains certain customary events of default, including default in the payment of principal, or of any premium, on the Greenko Investment Notes, when such payments become due, default in payment of interest which continues for 30 days, breaches of covenants, insolvency and other events of default specified in the Greenko Investment Notes Indenture. If an event of default occurs and is continuing, the trustee under the Greenko Investment Notes Indenture or the holders of at least 25% of the outstanding Greenko Investment Notes may declare the principal of the Greenko Investment Notes plus any accrued and unpaid interest and premium (if any) to be immediately due and payable.

Upon the occurrence of certain events of change of control, Greenko Investment is obligated to make an offer to repurchase all outstanding 2016 Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to the date of repurchase.

Greenko Dutch B.V.

4.875% Senior Notes due 2022 and 5.25% Senior Notes due 2024

On July 24, 2017, Greenko Dutch B.V. ("Greenko Dutch"), a wholly-owned subsidiary of Greenko Mauritius, entered into an indenture (the "Greenko Dutch Notes Indenture") with The Bank of New York Mellon, pursuant to which it issued US$350.0 million aggregate principal amount of 4.875% Senior Notes due 2022 (the "Greenko Dutch 2022 Notes") and the US$650.0 million aggregate principal amount of 5.25% Senior Notes due 2024 (the "Greenko Dutch 2024 Notes" and together with the Greenko Dutch 2022 Notes, the "Greenko Dutch Notes"). The Greenko Dutch Notes are listed on the Official List of the SGX-ST. In September 2017, we hedged US$650.0 million in aggregate principal amount of the Greenko Dutch Notes and in October and November 2017, we hedged US$350.0 million in aggregate principal amount of the Greenko Dutch Notes. As of March 31, 2019, US$350.0 million in principal amount of Greenko Dutch 2022 Notes and US$650.0 million of Greenko Dutch 2024 Notes were outstanding.

The Greenko Dutch 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 events of change of control, 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.

Greenko Solar (Mauritius) Limited

On July 29, 2019, Greenko Solar (Mauritius) Limited ("Greenko Solar"), a wholly-owned subsidiary of Greenko Mauritius, entered into an indenture (the "Greenko Solar Notes Indenture") with The Bank of New York Mellon, pursuant to which it issued US$500.0 million aggregate principal amount of 5.55% Senior Notes due 2025 (the "Greenko Solar 2025 Notes") and the US$450.0 million aggregate principal amount of 5.95% Senior Notes due 2026 (the "Greenko Solar 2026 Notes" and together with the Greenko Solar 2025 Notes, the "Greenko Solar Notes"). The Greenko Solar Notes are listed on the Official List of the SGX-ST. As of the date of the Offering Memorandum, US$500.0 million in principal amount of Greenko Solar 2025 Notes and US$450.0 million of Greenko Solar 2026 Notes were outstanding.

The Greenko Solar Notes are guaranteed by the Parent Guarantor. The obligations under the Greenko Solar Notes are secured by (i) a first priority share pledge over the ordinary shares in Greenko Solar and (ii) a first priority security interest in an escrow account into which Greenko Solar deposited the net proceeds from the offering of the Greenko Solar Notes, which will from time to time be used by Greenko Solar to subscribe for or loan Rupee debt to be issued or borrowed by each of the other Greenko Solar Notes Restricted Subsidiaries.

The Greenko Solar Notes limit the ability of the Greenko Solar Notes Subsidiaries to, among other things:

- incur or guarantee additional indebtedness;
- issue disqualified or preferred stock;
- declare dividends on capital stock or purchase or redeem capital stock;
- make investments or other specified restricted payments;
- issue or sell capital stock of such restricted subsidiaries;
- sell assets;
- create liens;
- enter into transactions with shareholders or affiliates; and
- effect a consolidation or merger.

These covenants are subject to certain qualifications and exceptions set forth in the Greenko Solar Notes Indenture.

The Greenko Solar Notes Indenture contains certain customary events of default, including default in the payment of principal, or of any premium, on the Greenko Solar Notes, when such payments become due, default in payment of interest which continues for 30 days, breaches of covenants, insolvency and other events of default specified in the Greenko Solar Notes Indenture. If an event of default occurs and is continuing, the trustee under the Greenko Solar Notes Indenture or the holders of at least 25% of the outstanding Greenko Solar Notes may declare the principal of the Greenko Solar Notes plus any accrued and unpaid interest and premium (if any) to be immediately due and payable.

Upon the occurrence of certain events of change of control, Greenko Solar is obligated to make an offer to repurchase all outstanding Greenko Solar Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to the date of repurchase.

If on the date that is six months after July 29, 2019, any debt of the Greenko Solar Notes Restricted Group intended to be refinanced with the proceeds of the Greenko Solar Notes remains outstanding, Greenko Solar may be required to redeem all or a portion of the Greenko Solar Notes at a redemption price of 101% of their principal amount plus accrued and unpaid interest, if any, to the date of redemption.

Indian Subsidiaries

	Principal outstanding as at March 31, 2019	
	(Rs. in millions)	(US$ in millions)
Subsidiaries(1)(2)		
Greenko Wind Projects Private Limited		
Non-convertible Debentures of Rs. 3,200.0 million	3,200.0	46.3
Greenko Solar Energy Private Limited		
Non-convertible Debentures of Rs. 6,000.0 million	6,000.0	86.7
Greenko Energies Private Limited		
Rupee Term Loans of Rs. 55,908.0 million from Yes Bank Limited(3) and Non-Convertible Debentures of Rs. 2,000 million(4)	16,705.9	241.5
Himachal Sorang Power Private Limited		
Rupee Term Loan of Rs. 7,595.52 million from IL&FS Financial Services Limited, Aditya Birla Finance Limited, SREI Infrastructure Finance Limited, India Infrastructure Finance Company Limited and Housing and Urban Development Corporation Limited	6,984.0	101.0
Gangdhari Hydro Power Private Limited		
Rupee Term Loan of Rs. 1,050.0 million from Tata Cleantech Capital Limited	1,050.0	15.2
Devarahipparigi Wind Power Private Limited		
Rupee Term Loan of Rs. 6,360.0 million from L&T Infrastructure Finance, Tata Cleantech Capital, Central Bank of India, India Infrastructure Finance Company Limited, IFCI Limited and India Infradebt Limited	6,053.1	87.5
Guttaseema Wind Energy Company Private Limited		
Rupee Term Loan of Rs. 4,290.0 million from L&T Infrastructure Finance Limited	2,341.2	33.8
Vayuputhra Energy Private Limited(5)		
Rupee Term Loan of Rs. 1,050.0 million from L&T Finance Limited	915.4	13.2
Greenko Wind Energies Private Limited		
Rupee Term Loan of Rs. 1,500.0 million from SREI Infrastructure Finance Company Limited	562.5	8.1
Technology House (India) Private Limited(6)		
Rupee Term Loan of Rs. 600.0 million from SREI Infrastructure Finance Company Limited	565.4	8.2
Dhruv Milkose Private Limited		
Rupee Term Loan of Rs. 95.0 million from Reliance Capital Limited	63.7	0.9
Greenko Energy Projects Private Limited		
Rupee Facility of Rs. 1,000.0 million from Aditya Birla Finance Limited	1,000.0	14.5
SEI Arushi Private Limited		
Rupee Loan of Rs. 1,790.0 million from L&T Financial Services Limited	1,257.9	18.2
SEI Greenflash Private Limited		
Rupee Loan of Rs. 1,800.0 million from L&T Financial Services Limited	1,366.7	19.8
Rain Coke Limited		
Rupee Loan of Rs. 1,210.0 million from L&T Financial Services Limited	981.5	14.2

	Principal outstanding as at March 31, 2019	
	(Rs. in millions)	**(US$ in millions)**
Greenko Clean Energy Projects Private Limited		
Non-convertible Debentures of Rs. 3,000.0 million	3,000.0	43.4
Aarish Solar Power Private Limited		
Non-convertible Debentures of Rs. 3,000.0 million	2,910.0	42.1
Aashman Energy Private Limited		
Non-convertible Debentures of Rs. 3,000.0 million	2,910.0	42.1
Divyesh Power Private Limited		
Non-convertible Debentures of Rs. 3,000.0 million	2,910.0	42.1
Elena Renewable Energy Private Limited		
Non-convertible Debentures of Rs. 3,000.0 million	2,910.0	42.1
Pratyash Renewable Private Limited		
Non-convertible Debentures of Rs. 3,000.0 million	2,910.0	42.1
SEI Bhaskara Power Private Limited		
Non-convertible Debentures of Rs. 3,000.0 million	2,910.0	42.1
SEI Enerstar Renewable Energy Private Limited		
Non-convertible Debentures of Rs. 3,000.0 million	2,910.0	42.1
SEI Mihir Energy Private Limited		
Non-convertible Debentures of Rs. 3,000.0 million	2,910.0	42.1
Shreyas Renewable Energy Private Limited		
Non-convertible Debentures of Rs. 3,000.0 million	2,910.0	42.1
Zuvan Energy Private Limited		
Non-convertible Debentures of Rs. 3,000.0 million	2,910.0	42.1
Greenko Solar Power (Medak) Limited		
Non-convertible Debentures of Rs. 1,300.0 million	1,061.5	15.3
Pennar Renewables Private Limited		
Non-convertible Debentures of Rs. 1,400.0 million	1,282.4	18.5
Premier Photovoltaic Medak Private Limited		
Non-convertible Debentures of Rs. 2,010.0 million	1,866.2	27.0
New Era Enviro Ventures (Mahabubnagar) Private Limited		
Non-convertible Debentures of Rs. 510.0 million	488.1	7.1
Orange Anantapur Wind Power Private Limited		
Rupee Term Loan for Rs. 5,520.3 million from Power Finance Corporation Limited and Indian Renewable Energy Development Agency Limited	5,008.6	72.4
Orange Renewable Power Private Limited		
Rupee Term Loan for Rs. 1,000.0 million from PTC India Financial services Limited	955.0	13.8
Orange Charanka Solar Energy Private Limited		
Rupee Facility for Rs. 1,919.8 million from Power Finance Corporation Limited	1,534.8	22.2
Orange Suvaan Energy Private Limited		
Rupee Term Loan for Rs. 4,500 million from Power Finance Corporation Limited, Indian Infrastructure Finance Company Limited and Indian Renewable Energy Development Agency	4,021.8	58.1

	Principal outstanding as at March 31, 2019	
	(Rs. in millions)	(US$ in millions)
Orange Sironj Wind Power Private Limited		
Rupee Term Loan for Rs. 9,418.7 million from Power Finance Corporation Limited	7,465.0	107.9
Skeiron Renewable Energy Amidyala Limited		
Rupee Term Loan for Rs. 14,309.4 million from Indian Renewable Energy Development Agency, Indian Infrastructure Finance Company Limited, Power Finance Corporation Limited and PTC India Financial Service Limited	13,090.9	189.3
Sandla Wind Project Private Limited		
Rupee Loan Facility for Rs. 2,968 million from Indian Renewable Energy Development Agency and Indian Infrastructure Finance Company Limited	2,600.3	37.6
Saroja Renewables Limited		
Rupee Loan for Rs. 1,902.6 million from PTC India Financial Service Limited	1,879.4	27.2
Total[(7)]	**170,027.7**	**2,458.1**

(1) On July 29, 2019, Greenko Solar issued US$500.0 million aggregate principal amount of Greenko Solar 2025 Notes and US$450.0 million aggregate principal amount of Greenko Solar 2026 Notes. For more details see "— Greenko Solar (Mauritius) Limited — 5.55% Senior Notes due 2025 and 5.95% Senior Notes due 2026." The net proceeds from the offering of the Greenko Solar Notes were deposited in an escrow account. Amounts in the escrow account will be released from time to time for Greenko Solar to subscribe for or loan Rupee debt issued or borrowed by the Greenko Solar Notes Restricted Subsidiaries. The Greenko Solar Notes Restricted Subsidiaries intend to use the net proceeds in the following order of priority, subject to and in compliance with applicable law:

(i) to repay existing indebtedness (other than existing shareholder loans) of up to Rs. 48,865.0 million (US$706.4 million) (and any accrued interest, costs, charges, premiums and expenses and other amounts incidental to prepayment or repayment of such existing indebtedness);

(ii) to pay transaction expenses related to the Rupee debt;

(iii) to repay an aggregate of approximately Rs. 13,265.0 million (US$191.8 million) of loans from the Parent Guarantor and/or its direct and/or indirect subsidiaries;

(iv) to make loans, advances or distributions to direct and/or indirect subsidiaries of the Parent Guarantor in an aggregate amount of approximately Rs. 2,198.1 million (US$31.8 million), which in turn will be used to repay existing indebtedness of the Parent Guarantor and/or its direct and/or indirect subsidiaries; and

(v) for operating expenses and working capital requirements.

The expected principal amount of Rupee debt to be issued or borrowed by each Greenko Solar Notes Restricted Subsidiary is as follows:

Restricted Subsidiary	Expected Principal Amount of Rupee debt
	(Rs. in millions)
Animala Wind Power Private Limited	6,490.0
Saipuram Wind Energies Private Limited	7,809.0
Axis Wind Farms (MPR Dam) Private Limited	9,366.0
Orange Jaisalmer Wind Energy Private Limited	2,646.0
Orange Mamatkheda Wind Private Limited	10,207.1
Orange DND Wind Power Private Limited	1,601.0
Orange Maha Wind Energy Private Limited	2,500.0
Orange Bercha Wind Power Private Limited	3,555.0
Orange Uravakonda Wind Power Private Limited	5,531.0
Orange Agar Wind Power Private Limited	2,942.0
Skeiron Renewable Energy Kustagi Private Limited	2,755.0
Shanay Renewables Limited	1,100.0
Jilesh Power Private Limited	2,258.0
Zuka Power Private Limited	2,738.0
Achintya Solar Power Private Limited	1,034.0
Grinibhrit Solar Power Private Limited	614.0
Suvarchas Solar Power Private Limited	604.0
Vishvarupa Solar Power Private Limited	578.0
Total	**64,328.1**

Greenko Solar Notes Restricted Subsidiaries are required to repay their existing indebtedness (other than existing subordinated shareholder loans) in full in order to issue or avail itself of any Rupee debt. If any debt of the Greenko Solar Notes Restricted Subsidiaries intended to be refinanced with the proceeds of the Greenko Solar Notes remains outstanding on the date that is six months after July 29, 2019, Greenko Solar may be required to redeem all or a portion of the Greenko Solar Notes.

(2) Includes details of the indebtedness availed by subsidiaries of the Parent Guarantor other than the Greenko Solar Notes Restricted Subsidiaries.

(3) Includes rupee term loan of Rs. 8,795.0 million from Yes Bank Limited, a part of which is availed for the purpose of Greenko Solar Notes Restricted Subsidiaries and is proposed to be repaid from the net proceeds from the offering of the Greenko Solar Notes. For more details, see "— Greenko Solar (Mauritius) Limited — 5.55% Senior Notes due 2025 and 5.95% Senior Notes due 2026."

(4) The non-convertible debentures have been redeemed in full, as of June 30, 2019. Non-convertible debentures aggregating to Rs. 2,000 million have been reissued to the debenture holders of the said redeemed non-convertible debentures.

(5) The facility has been repaid in full as of April 30, 2019.

(6) The facility has been repaid in full as of April 30, 2019.

(7) Includes indebtedness of Greenko Solar Notes Subsidiaries that will be repaid using the net proceeds of the Greenko Solar Notes. For more details see footnote (1) above.

Indian subsidiaries have also availed working capital facilities from various lenders, with cumulative outstanding amount aggregating up to Rs. 1,122.4 million (US$16.2 million) as on March 31, 2019.

We have on a consolidated basis made additional drawdowns net of repayment in an aggregate amount of Rs. 305.7 million (US$ 4.4 million) under our facilities from April 1, 2019 to June 30, 2019.

Principal terms and conditions pursuant to agreements entered in relation to the Rupee term loans/ facilities/non-convertible debentures availed:

The borrowing arrangements entered into by the subsidiaries of Parent Guarantor typically include covenants customary for the 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 ranging from 7.35 per cent per annum to 13.75 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. Certain of the borrowings also provide for purposes for which such facilities should not be used for such as investment in capital markets, land acquisition, funding of cost escalation and undertaking any prohibited or illegal activity.

3. Tenor: The tenor of the facilities availed is typically more than 10 years, and is required to be repaid in structured quarterly installments. The tenor of non-convertible debentures is typically around three years.

4. Security and Guarantees: The loans/facilities/non-convertible debentures, if secured, are typically secured by *inter alia* the following:

   (a) charge on immovable properties by way of mortgage, and movable properties (including plant and machinery, machinery spares, tools and accessories, furniture, fixtures and vehicles) by way of hypothecation, both present and future.

   (b) charge on the cash flows, receivables, book debts and intangible assets, both present and future.

   (c) charge on borrower's account, both present and future, including all monies lying is such accounts.

   (d) charge by way of assignment or hypothecation or creation of security interest on rights and interests in the project documents, any letter of credit, guarantee or performance bond.

   (e) pledge of a portion or whole of shares held in the borrower by the promoter, sponsor or other persons, as applicable.

   (f) pledge over a portion or whole of the total issued debentures.

   (g) corporate guarantee, irrevocable and unconditional, which may be released upon fulfillment of stipulated conditions.

5. Financial Covenants: There are certain financial covenants that are imposed as part of the financing arrangements, which require the borrower to *inter alia* maintain:

   (a) a maximum debt to equity ratio.

   (b) a minimum debt service coverage ratio.

   (c) a minimum fixed asset coverage ratio.

6. Negative Covenants: There are certain negative covenants incorporated as part of the financing arrangements, which may require obtaining lenders' prior consent for borrower to *inter alia*:

   (a) undertake any new project, or diversification or alteration or substantial expansion or material amendment/termination.

(b) issue any guarantee or loans or make investments, except as already agreed.

(c) contract, incur or agree to any indebtedness of any manner, except the permitted indebtedness.

(d) create or permit any encumbrance in any form or on any of its properties, revenues or assets, except as permitted.

(e) provide any loan, including by way of guarantees, indemnities or other similar assurances.

(f) pay commission to its sponsors, promoters or any other persons having substantial interest in the concerned subsidiary.

(g) declare dividend or pay any restricted payment, except when paid in compliance with stipulated conditions.

(h) undertake any buy-back, consolidation, merger, sale of assets, investments, acquisitions and amendment to constitutional documents.

(i) raise any equity or preference capital or issue any convertible instrument, except as permitted, or accept deposits from the public.

(j) open any new account(s), except as agreed.

(k) change in principle business, legal existence or capital structure beyond an agreed level, as applicable.

(l) convey, lease, transfer or otherwise charge, mortgage or dispose off assets, in parts or in whole.

(m) make material modifications to transaction documents involving the concerned project.

(n) acquisition of assets of any other person, shares, debentures, partnership interest or other similar interest.

7. Events of Default: The events set out below, *inter alia*, typically constitute events of default as per the terms of the borrowing arrangements entered into by the concerned subsidiaries:

(a) default in performance, payment of principal sums, interests or any other amounts payable.

(b) failure to take-out/maintain insurance in respect of the secured property.

(c) commission of any cross default by the borrowers, its promoter or the sponsor, as applicable.

(d) supply of misleading information.

(e) failure to obtain, renew or comply with any clearances, including from government.

(f) enforcement of execution or distress against, or sale or disposal of, any secured property.

(g) commencement of winding up, bankruptcy or insolvency proceedings.

(h) failure of the promoter(s) to retain control over the project and/or assets beyond stipulated thresholds.

(i) ceasing or threating to cease the carrying on of business, or abandonment of the concerned project.

(j) utilization of the loan amounts for purposes other than as agreed.

(k) failure of the borrower to create/perfect security, as per the agreed terms.

(l) occurrence of events which have a material adverse effect.

Occurrence of an event of default during the tenor may result into, *inter alia*, forthwith suspension, termination or cancelation of the facility/loan; acceleration of the facility and declaration of the all unpaid amounts including principal, interest and other obligations as forthwith due and payable; entering and taking possession of the properties secured under the facility; or sale, assignment or liquidation of the properties secured under the facility or a direction to the borrower to do the same.

8. Prepayment: Voluntary prepayment is allowed, together with payment of interest and all monies payable, upon payment of prepayment premium, subject to certain agreed exceptions. The borrower may also be required to mandatorily prepay the facility, in whole or in part, upon happening of events as stipulated in an agreed form. In terms of certain of the facilities, prepayment may be allowed upon obtaining prior written approval from the lenders or upon providing intimation to such lenders, as applicable and subject to terms and conditions deemed fit by such lenders, including prepayment premium.

9. Default/Penal Interest: Default/failure in payment of any installment of the principal amount, interest or other monies or occurrence of any other agreed conditions including non-perfection of security and non-adherence to financial parameters may require payment of an additional interest over and above the applicable interest rate.

10. Other Covenants: Set out below are few additional material covenants, forming part of financing arrangements:

(a) default in payment of either principal and/or interest for a stipulated continuous period may give the lenders the right to convert, all outstanding loan dues, either in part or full, into fully paid-up equity shares of the borrower, in accordance with the applicable law.

(b) borrower may be permitted to provide loans to its group companies from surplus cash flows generated from the concerned project, upon fulfillment of the agreed conditions.

Vehicle Loans

As of March 31, 2019, we have entered into certain agreements for availing vehicle loans in an aggregate outstanding amount of US$0.1 million.

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 Mauritius and any successor obligor to the Notes.

The Issuer will issue the notes (the "*Notes*") under an indenture (the "*Indenture*"), to be dated as of August 21, 2019, among itself, the Parent Guarantor and The Bank of New York Mellon, as trustee (the "*Trustee*"), in a private transaction that is not subject to the registration requirements of the Securities Act. The Indenture will not be qualified under the U.S. Trust Indenture Act of 1939, as amended. Holders of the Notes will not be entitled to any registration rights. The terms of the Notes will include those stated in the Indenture. The Notes will be guaranteed (the "*Note Guarantee*") by the Parent Guarantor.

The following description is a summary of the material provisions of the Indenture, the Notes and the Note Guarantee. 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 and the Note Guarantee. It does not restate those agreements in their entirety. We urge you to read the Indenture because it, and not this description, define your rights as Holders. Copies of the Indenture will be available as set forth below under "— *Additional Information*" on or after the Original Issue Date. Defined terms used in this description but not defined under "— *Certain Definitions*" have the meanings assigned to them in the Indenture.

The registered Holder of a Note will be treated as the owner of it for all purposes. Only registered Holders will have rights under the Indenture.

Brief Description of the Notes and the Note 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 a senior basis in accordance with the Indenture, subject to the limitations described below under "— *The Note Guarantee*" and "*Risk Factors — Risks Relating to the Notes and the Note Guarantee — The enforceability of the Note Guarantee will be subject to the local laws of the jurisdictions 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; and
- effectively junior to all existing and future obligations of any Subsidiary of the Issuer.

The Parent Guarantor is a holding company substantially all of the assets of which consists of the capital stock of the Issuer. The Issuer is a holding company and will be dependent on the amount of cash on hand (including any amounts in the Interest Reserve Account) and on payments from its subsidiaries to make payments on the Notes. See "*Risk Factors — Risks Relating to the Notes and the Note Guarantee — Our ability to pay the principal and interest on the Notes and our Parent Guarantor's ability to guarantee our obligations on the Notes may be affected by this offering structure and our corporate organization structure*".

As of March 31, 2019, after giving effect to the application of proceeds of this offering as described under "*Use of Proceeds*," the Parent Guarantor and its subsidiaries on a consolidated basis would have had approximately US$4,322.2 million of Indebtedness. As of March 31, 2019, after giving effect to the application of proceeds of this offering as described under "*Use of Proceeds*," the subsidiaries of the Issuer would have had approximately US$4,322.2 million of Indebtedness. See "*Risk Factors — Risks Relating to Our Business — We have, on a consolidated basis, a substantial amount of debt, which could have a material adverse effect on our business, financial condition and results of operations*" and "*Risk Factors — Risk Relating to the Notes and the Parent Guarantee — Our ability to pay the principal and interest on the Notes and our Parent Guarantor's ability to guarantee our obligations on the Notes may be affected by our corporate organization structure.*"

The Note Guarantee

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 and the Note Guarantee — The enforceability of the Note Guarantee will be subject to the local laws of the jurisdictions 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$350,000,000 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, *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 February 21, 2023 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 6.25% per annum and will be payable semi-annually in arrears on February 21 and August 21 of each year (each, an "*Interest Payment Date*"), commencing on February 21, 2020. The Issuer will make each interest payment to the Holders of record at the close of business on February 6 and August 6 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, all of the Parent Guarantor's subsidiaries (including the Issuer) will be Restricted Subsidiaries. None of the Parent Guarantor's subsidiaries will guarantee the Notes.

Methods of Receiving Payments on the Notes

All payments on the Notes will be made in U.S. dollars by the Issuer at the office or agency of the Issuer maintained for that purpose (which initially will be the corporate trust administration office of the Paying Agent, currently located at 240 Greenwich Street, New York, NY 10286, United States of America), and the Notes may be presented for registration of transfer or exchange at such office or agency; *provided*, *however*, that, at the option of the Issuer, payment of interest may be made by wire transfer. Interest payable on the Notes held through DTC will be available to DTC participants on the Business Day following payment thereof.

Paying Agent, Transfer Agent and Registrar for the Notes

The Bank of New York Mellon will initially act as paying agent, transfer agent and registrar (together, the "Agents"). The Issuer may change the paying agent, transfer agent or registrar without prior notice to the Holders, and the Parent Guarantor, the Issuer or any other Restricted Subsidiary may act as paying agent or registrar.

Transfer and Exchange

A Holder may transfer or exchange Notes in accordance with the provisions of the Indenture. The registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of Notes. Holders will be required to pay all taxes due on transfer. The Issuer will not be required to transfer or exchange any note selected for redemption. Also, the Issuer will not be required to transfer or exchange any note for a period of 15 days before a selection of Notes to be redeemed.

Interest Reserve Account

On or as soon as practicable after the Original Issue Date, the Issuer will deposit into a segregated U.S. dollar account (the "*Interest Reserve Account*") in the name of the Issuer with Standard Chartered Bank (Mauritius) Limited an amount sufficient to enable the Issuer to pay one semi-annual interest payment on the Notes issued on the Original Issue Date. Thereafter, the Issuer shall maintain an amount in the Interest Reserve Account equal to one semi-annual interest payment on the outstanding Notes. The Issuer will be permitted to invest amounts deposited in the Interest Reserve Account in Temporary Cash Equivalents.

Optional Redemption

At any time prior to February 21, 2021, 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 at a redemption price of 103.125%, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds of one or more sales of the Capital Stock of the Parent Guarantor in an Equity Offering; *provided that*:

(1) at least 50% of the aggregate principal amount of the Notes issued on the Original Issue Date (excluding Notes held by the Parent Guarantor or its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

At any time prior to February 21, 2021, the Issuer may on any one or more occasions redeem all or any portion of the Notes upon not less than 30 nor more than 60 days' prior notice mailed by first-class mail to the registered address of each Holder, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including), the redemption date, subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date. Neither the Trustee nor any of the Agents shall be responsible for verifying or calculating the Applicable Premium.

On or after February 21, 2021 the Issuer may redeem all or a part of the Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest, if any, on the Notes redeemed, to the applicable redemption date, if redeemed during the periods indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant Interest Payment Date:

Period	Redemption Price
February 21, 2021 through February 20, 2022	103.125%
February 21, 2022 through August 20, 2022	101.563%
August 21, 2022 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.

Repurchase at the Option of Holders

Change of Control Triggering Event

If a Change of Control Triggering Event occurs, each Holder will have the right to require the Issuer to repurchase all or any part (equal to US$200,000 or an integral multiple of US$1,000 in excess thereof) of that

Holder's Notes pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, the Issuer will offer a purchase price in cash equal to 101% of the aggregate principal amount of the Notes (the "*Change of Control Payment*") repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to the date of purchase, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date. Within ten days following any Change of Control Triggering Event, the Issuer will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the Change of Control Triggering Event payment date (the "*Change of Control Payment Date*") specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by the Indenture and described in such notice.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Indenture by virtue of such compliance.

On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent or tender agent for such Change of Control Offer an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Paying Agent the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

The Paying Agent or tender agent for such Change of Control Offer will promptly mail to each Holder that properly tendered Notes the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions described above that require the Issuer to make a Change of Control Offer following a Change of Control Triggering Event will be applicable whether or not any other provisions of the Indenture are applicable. Except as described above with respect to a Change of Control Triggering Event, the Indenture does not contain provisions that permit the Holders of the Notes to require that the Issuer repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to the Indenture as described above under the caption "—*Optional Redemption*," unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "*all or substantially all*" of the properties or assets of the Parent Guarantor and the Restricted Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "*substantially all*," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a Holder of Notes to require the Issuer to repurchase its Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Parent Guarantor and the Restricted Subsidiaries taken as a whole to another Person or group may be uncertain.

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 30 days' nor more than 60 days' notice to the Holders and the Trustee (which notice will be irrevocable), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to the date fixed by the Issuer or the Surviving Person, as the case may be, for redemption (the "*Tax Redemption Date*") if, as a result of:

(1) any change in, or amendment to, the statutes, regulations or official administrative guidance having the force of law, of a Relevant Taxing Jurisdiction affecting taxation; or

(2) any change in, or amendment to, the existing official position regarding the application or interpretation of such statutes, regulations, rulings or official administrative guidance (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment becomes effective or, in the case of an official position, is announced (i) with respect to the Issuer or the Parent Guarantor, on or after the Original Issue Date, or (ii) with respect to a Surviving Person organized or resident for tax purposes in a jurisdiction that is not the Issuer's or the Parent Guarantor's Relevant Taxing Jurisdiction as of the Original Issue Date, on or after the date such Surviving Person becomes a Surviving Person, with respect to any payment due or to become due under the Notes, the Issuer, the Parent Guarantor or a Surviving Person, as the case may be, is, or on the next Interest Payment Date would be, required to pay Additional Amounts, and such requirement cannot be avoided by the taking of reasonable measures by the Issuer, the Parent Guarantor or a Surviving Person, as the case may be; *provided 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 or a Surviving Person, as the case may be, would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due.

Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer or a Surviving Person, as the case may be, will deliver to the Trustee at least 30 days but not more than 60 days before a Tax Redemption Date:

(1) an Officer's Certificate stating that such change or amendment referred to in the prior paragraph has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by the Issuer, the Parent Guarantor or a Surviving Person, 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, Parent Guarantor's or a Surviving Person's Relevant Taxing Jurisdiction, stating that the requirement to pay such Additional Amounts results from such change or amendment referred to in the prior paragraph.

The Trustee will accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it will be conclusive and binding on the Holders.

Selection and Notice

If less than all of the Notes are to be redeemed at any time, the Notes will be redeemed on a pro rata basis to the extent practicable or pursuant to another method in accordance with the procedures of The Depository Trust Company, unless otherwise required by law or applicable stock exchange requirements.

No Notes of US$200,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or the satisfaction and discharge of the Indenture. Notices of redemption may not be conditional.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder of Notes upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

Open Market Purchases and Cancellation of Notes

The Issuer or the Parent Guarantor may purchase Notes in the open market or by tender or by any other means at any price, so long as such acquisition does not otherwise violate the terms of the Indenture. All Notes that are purchased, acquired or otherwise redeemed by the Issuer or the Parent Guarantor will be cancelled.

Certain Covenants

Restricted Payments

The Parent Guarantor and the Issuer will not, and will not permit any other Restricted Subsidiary to, directly or indirectly:

(1) declare or pay any dividend or make any distribution on or with respect to the Parent Guarantor's, the Issuer's or any other Restricted Subsidiary's Capital Stock (other than dividends or distributions payable solely in shares of the Parent Guarantor's, the Issuer's or any Restricted Subsidiary's Capital Stock (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Parent Guarantor, the Issuer or any other Restricted Subsidiary;

(2) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock (including options, warrants or other rights to acquire such shares of Capital Stock) of the Parent Guarantor, the Issuer, any Restricted Subsidiary or any direct or indirect parent of the Parent Guarantor held by any Persons other than the Parent Guarantor, the Issuer or any other Restricted Subsidiary;

(3) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other acquisition or retirement for value, of Indebtedness that is subordinated in right of payment to the Notes or the Note Guarantee ("*Subordinated Indebtedness*"), excluding any intercompany Indebtedness between or among the Parent Guarantor, the Issuer and any other Restricted Subsidiary or between or among any Restricted Subsidiaries;

(4) make any principal or interest payment on, or repurchase, redeem, defease or otherwise acquire or retire for value any Subordinated Shareholder Debt (other than the payment of interest thereon in the form of additional Subordinated Shareholder Debt); or

(5) make any Investment, other than a Permitted Investment;

if (the payments or any other actions described in clauses (1) through (5) above being collectively referred to as "*Restricted Payments*"), at the time of and after giving effect to such Restricted Payment:

(a) a Default has occurred and is continuing or would occur as a result of such Restricted Payment; or

(b) the Parent Guarantor could not Incur at least US$1.00 of Indebtedness under the proviso in clause (1) of the covenant described under the caption "— *Incurrence of Indebtedness and Issuance of Preferred Stock*"; or

(c) such Restricted Payment, together with together with the aggregate amount of all Restricted Payments made by the Parent Guarantor and its Restricted Subsidiaries on or after the Original Issue Date (other than Restricted Payments made pursuant to clauses (1) to (12) of the following paragraph), shall exceed the sum (without duplication) of:

(i) 50% of the aggregate amount of the Consolidated Net Income (or 75% of the aggregate amount of the Consolidated Net Income *provided* that the outstanding aggregate principal amount of Notes at such time is equal to or less than US$175 million) (or, if the Consolidated Net Income is a loss, minus 100% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on April 1, 2019 and ending on the last day of the Parent Guarantor's most recently ended semi-annual fiscal period for which consolidated financial statements of the Parent Guarantor are available (which financial statements may be internal management accounts) at the time of such Restricted Payment; plus

(ii) 100% of the aggregate net cash proceeds received by the Parent Guarantor after the Original Issue Date as a capital contribution to its common equity or from the issuance and sale of (i) Equity Interests of the Parent Guarantor (other than Disqualified Stock), (ii) Disqualified Stock of the Parent Guarantor or Indebtedness of the Parent Guarantor, in each case that have been converted into or exchanged for Equity Interests of the Parent Guarantor (other than Equity Interests and Disqualified Stock or Indebtedness sold to a Restricted Subsidiary or to an employee stock ownership plan or trust established by the Parent Guarantor or a Restricted Subsidiary for the benefit of its employees to the extent funded by the Parent Guarantor or any Restricted Subsidiary) or (iii) Subordinated Shareholder Debt (other than an issuance or sale to a Restricted Subsidiary); plus

(iii) an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) that were made on or after the Original Issue Date in any Person resulting from (w) payments of interest on Indebtedness, dividends or repayments of loans or advances by such Person, in each case, to the Parent Guarantor or a Restricted Subsidiary (except, in each case, to the extent that any such payment or proceeds are included in the calculation of Consolidated Net Income), (x) the net cash proceeds from the sale of any such Investment (except to the extent that such proceeds are included in the calculation of Consolidated Net Income), (y) the unconditional release of a Guarantee provided by the Parent guarantor or a Restricted Subsidiary after the Original Issue Date of an obligation of another Person, or (z) redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, not to exceed, in each case, the amount of Investments made by the Parent Guarantor or a Restricted Subsidiary, as the case may be, after the Original Issue Date in any such Person; plus

(iv) the amount by which Indebtedness of the Parent Guarantor or any of the Restricted Subsidiaries, as the case may be, is reduced on the Parent Guarantor's consolidated balance sheet upon the conversion or exchange (other than by a Subsidiary of the Parent Guarantor) subsequent to the Original Issue Date of any Indebtedness of the Parent Guarantor or any of the Restricted Subsidiaries, as the case may be, into Capital Stock (other than Disqualified Stock) of the Parent Guarantor or any of the Restricted Subsidiaries (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Parent Guarantor or Restricted Subsidiary, as the case may be, upon such conversion or exchange).

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) (i) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Parent Guarantor or the Issuer 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 or the Note Guarantee, as applicable, at least to the extent that the Subordinated Indebtedness to be refinanced is subordinated to the Notes or the Note Guarantee, as applicable and (ii) any redemption, purchase or other acquisition or retirement for value of Disqualified Stock of the Parent Guarantor Issuer or preferred stock of a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Disqualified Stock of the Parent Guarantor or the Issuer or preferred stock of a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be incurred pursuant to the covenant described under the caption "— *Incurrence of Indebtedness and Issuance of Preferred Stock*;"

(3) the redemption, repurchase or other acquisition of Capital Stock of the Parent Guarantor, the Issuer or any Restricted Subsidiary (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 through the issuance of Disqualified Stock) of the Parent Guarantor, the Issuer or any Restricted Subsidiary (or options, warrants or other rights to acquire such Capital Stock); *provided* that to the extent so applied, the net cash proceeds from such sale of Capital Stock or such contribution will be excluded from clause (c) of the preceding paragraph;

(4) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Parent Guarantor or the Issuer 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 through the issuance of Disqualified Stock) of the Parent Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided* that to the extent so applied, the net cash proceeds from such sale of Capital Stock or such contribution will be excluded from clause (c) of the preceding paragraph

(5) the payment of any dividends or distributions declared, paid or made by a Restricted Subsidiary payable on a pro rata basis (or on a basis more favorable to the Parent Guarantor and its Restricted Subsidiaries) to all holders of any class of Capital Stock of such Restricted Subsidiary, a majority of which is held, directly or indirectly through Restricted Subsidiaries, by the Parent Guarantor;

(6) the purchase, repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Parent Guarantor or any of its Restricted Subsidiaries held by any current or former officer, director or employee of the Parent Guarantor or any of its Restricted Subsidiaries (or permitted transferees of such persons) or their authorized representatives pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed US$2.0 million in any twelve-month period (with unused amounts rolled-over and available in subsequent periods);

(7) payments of cash, dividends, distributions, advances or other Restricted Payments to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants, (ii) the conversion or exchange of capital stock of any such Person or (iii) stock dividends, splits or business combinations;

(8) (i) the repurchase of Capital Stock of the Parent Guarantor, the Issuer or any Restricted Subsidiary deemed to occur upon the exercise of equity stock options, warrants or other rights to purchase Capital Stock of such Person if such Capital Stock represents all or a portion of the exercise price thereof and (ii) repurchases of Capital Stock of the Parent Guarantor, the Issuer or any Restricted Subsidiary deemed to occur upon the withholding of a portion of such Capital Stock granted or awarded to a director, officer or employee to pay for the taxes payable by such director, officer or employee upon such grant or award;

(9) [*reserved*];

(10) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock or Preferred Stock of the Parent Guarantor, the Issuer or any Restricted Subsidiary issued on or after the Original Issue Date that was permitted to be issued pursuant to the covenant described under the caption "— *Incurrence of Indebtedness and Issuance of Preferred Stock*"; and

(11) the making of any other 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), *provided* that, no Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth in this clause (11).

The amount of any Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or any other Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The value of any assets or securities that are required to be valued by this covenant will be the Fair Market Value. The Board of Directors' determination of the Fair Market Value of a Restricted Payment or any such assets or securities must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of recognized standing (or a local affiliate thereof) if the Fair Market Value exceeds US$25.0 million (or the Dollar Equivalent thereof).

Incurrence of Indebtedness and Issuance of Preferred Stock

(1) The Parent Guarantor and the Issuer will not and will not permit any other Restricted Subsidiary to, Incur any Indebtedness (including Acquired Indebtedness), and the Parent Guarantor and the Issuer will not permit any other Restricted Subsidiary to issue any Preferred Stock; *provided that* the Parent Guarantor, the Issuer or any Restricted Subsidiary may incur Indebtedness (including Acquired Indebtedness), and any Restricted Subsidiary may issue Preferred Stock, if, after giving effect to the

Incurrence of such Indebtedness, or the issuance of such Preferred Stock and the receipt and application of the proceeds therefrom, (x) no Default has occurred and is continuing and (y) the Consolidated Net Leverage Ratio does not exceed 6.5 to 1.0.

(2) Notwithstanding the foregoing, to the extent provided below, the Parent Guarantor, the Issuer or any other Restricted Subsidiary, may Incur each and all of the following ("*Permitted Indebtedness*"):

(a) Indebtedness under the Notes issued on the Original Issue Date and any related Note Guarantee;

(b) Indebtedness outstanding on the Original Issue Date (excluding Indebtedness permitted under clause (c) below);

(c) Indebtedness of the Parent Guarantor, the Issuer or any other Restricted Subsidiary owed to the Parent Guarantor, the Issuer or any other Restricted Subsidiary; *provided that* any event which results in any such Restricted Subsidiary to which such Indebtedness is owed ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness (other than to the Parent Guarantor, the Issuer or any other Restricted Subsidiary) shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (2)(c); and if the Issuer or the Parent Guarantor is the obligor on such Indebtedness, such Indebtedness must be unsecured and be expressly subordinated in right of payment to the Notes, in the case of the Issuer or the Note Guarantee, in the case of the Parent Guarantor;

(d) Indebtedness of the Parent Guarantor, the Issuer or any Restricted Subsidiary ("*Permitted Refinancing Indebtedness*") issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, redeem, defease, discharge or extend (collectively, "*refinance*" and "*refinances*" and "*refinanced*" shall have a correlative meaning), then outstanding Indebtedness Incurred under paragraph (1) or clause (2)(a), (b), (c), (d), (n) or (o) and any refinancings thereof in an amount not to exceed the amount so refinanced (plus premiums, accrued interest, fees and expenses); *provided that* Indebtedness the proceeds of which are used to refinance the Notes or Indebtedness that is *pari passu* with, or subordinated in right of payment to, the Notes will only be permitted under this clause (2)(d) if (x) in case the Notes are refinanced in part or the Indebtedness to be refinanced is *pari passu* with the Notes, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, is expressly made *pari passu* with, or subordinate in right of payment to, the remaining Notes or (y) in case the Indebtedness to be refinanced is subordinated in right of payment to the Notes, such new Indebtedness by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes, at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes;

(e) Indebtedness Incurred pursuant to Hedging Obligations entered into for the purpose of protecting the Parent Guarantor or any Restricted Subsidiary from fluctuations in interest rates, currencies or commodity prices and not for speculation;

(f) Indebtedness Incurred by any Restricted Subsidiary constituting reimbursement obligations with respect to workers' compensation claims or self-insurance obligations or bid, performance, surety or appeal bonds or payment obligations in connection with insurance premiums or similar obligations, security deposits and bank overdrafts (and letters of credit in connection with or in lieu of each of the foregoing) in the ordinary course of business (in each case other than for an obligation for borrowed money);

(g) Indebtedness Incurred by any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit or trade guarantees issued in the ordinary course of business to the extent that such letters of credit or trade guarantees are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than the 60 days following receipt by such Restricted Subsidiary of a demand for reimbursement;

(h) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price, earn-outs or similar obligations, or from guarantees or letters of credit, surety bonds or performance bonds securing any obligation of any Restricted Subsidiary, in any case, Incurred in connection with the acquisition or disposition of any business, assets or Restricted Subsidiary (other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition); *provided that* the maximum aggregate liability of a Restricted Subsidiary in respect of all such Indebtedness Incurred in connection with a disposition shall at no time exceed the gross proceeds actually received by such Restricted Subsidiary from the disposition of such business, assets or Restricted Subsidiary;

(i) [*reserved*];

(j) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds; *provided*, however, that such Indebtedness is extinguished within five Business Days of Incurrence;

(k) Indebtedness used for working capital purposes; *provided that* the aggregate principal amount outstanding at any time does not exceed 3.0% of Total Assets;

(l) guarantees of Indebtedness of the Parent Guarantor or a Restricted Subsidiary permitted to be Incurred under another provision of this covenant by the Parent Guarantor or any other Restricted Subsidiary;

(m) Indebtedness Incurred by the Parent Guarantor or any Restricted Subsidiary to the extent the net cash proceeds thereof required to defease or to satisfy and discharge the Notes as described under "*— Legal Defeasance and Covenant Defeasance*" or "*— Satisfaction and Discharge*" are promptly and irrevocably deposited with the Trustee;

(n) Indebtedness Incurred by any Restricted Subsidiary in an aggregate principal amount outstanding at any time not to exceed US$50.0 million (or the Dollar Equivalent thereof) (together with refinancing thereof pursuant to clause 2(d) of this paragraph); and

(o) Indebtedness (including Acquired Indebtedness) Incurred by any Restricted Subsidiary for the purpose of financing up to 75% of the purchase price (as set forth in the relevant share or asset purchase agreement) or cost of acquisition, design, construction, installation or improvement of assets of a project that has not yet commenced commercial operations (including by way of an acquisition of the Capital Stock of a Person engaged in a Permitted Business which will upon such acquisition become a Restricted Subsidiary), which cost is as set forth in the relevant project budget.

For purposes of determining compliance with this covenant, in the event that an item of Indebtedness meets the criteria of more than one type of Permitted Indebtedness, or of Indebtedness described in paragraph (1) of this covenant and one or more types of Permitted Indebtedness, the Parent Guarantor, in its sole discretion, shall classify, and from time to time may reclassify, such item of Indebtedness.

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that may be Incurred pursuant to this covenant will not be deemed to be exceeded solely as a result of fluctuations in the exchange rates of currencies. For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred (or first committed, in the case of revolving credit debt); *provided that* if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced (plus premiums, accrued interest, fees and expenses). The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency than the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

Transactions with Shareholders and Affiliates

The Parent Guarantor and the Issuer will not, and will not permit any Restricted Subsidiary to, enter into any transaction or series of related transactions involving aggregate consideration in excess of US$2.0 million (or the Dollar Equivalent thereof) with (a) any holder of 10% or more of any class of Capital Stock of the Parent Guarantor or (b) any Affiliate of the Parent Guarantor or any Restricted Subsidiary (each an "*Affiliate Transaction*"), unless:

(1) the Affiliate Transaction is on terms that are no less favorable to the Parent Guarantor or such Restricted Subsidiary than those that would have been obtained in a comparable arm's-length transaction by the Parent Guarantor or such Restricted Subsidiary with a Person that is not such a holder or Affiliate of the Parent Guarantor or such Restricted Subsidiary; and

(2) the Parent Guarantor delivers to the Trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$5.0 million (or the Dollar Equivalent thereof), a Board Resolution of the Parent Guarantor set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with this covenant and such Affiliate Transactions has been approved by a majority of the disinterested members of the Board of Directors of the Parent Guarantor, *provided that*, if no disinterested member of the Board of Directors exists with respect to any Affiliate Transaction, the transaction may be approved by a majority of the members of the Board of Directors; and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$15.0 million (or the Dollar Equivalent thereof), an opinion issued by an accounting, appraisal or investment banking firm of recognized standing (or a local affiliate thereof) stating either (i) that such Affiliate Transaction is, or series of related Affiliate Transactions are, fair to the Parent Guarantor, the Issuer or the Restricted Subsidiary, as applicable, 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 the Parent Guarantor, the Issuer or such Restricted Subsidiary, as the case may be, than those that would have been obtained in a comparable arm's length transaction by the Parent Guarantor, the Issuer or such Restricted Subsidiary, as the case may be, with a Person that is not such a holder or Affiliate of the Parent Guarantor, the Issuer or such Restricted Subsidiary.

The foregoing limitation does not limit, and will not apply to:

(1) directors' fees, indemnification, expense reimbursement and similar arrangements (including the payment of directors and officers insurance premiums), employee salaries, bonuses, employment agreements and arrangements, compensation or employee benefit arrangements, including stock options or legal fees and fees and compensation paid to consultants and agents;

(2) loans to a Person which become a Restricted Subsidiary;

(3) transactions between or among the Parent Guarantor and any Restricted Subsidiaries or between or among Restricted Subsidiaries;

(4) any Restricted Payments permitted or not prohibited by the "— *Restricted Payments*" covenant and any Permitted Investments other than those made pursuant to clause (3) of the definition of "*Permitted Investments*";

(5) transactions pursuant to agreements in effect on the Original Issue Date, or any amendment or modification or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Parent Guarantor, the Issuer and the other Restricted Subsidiaries than the original agreement in effect on the Original Issue Date;

(6) transactions with a Person that is an Affiliate solely because the Parent Guarantor, directly or indirectly, owns Capital Stock in, or controls, such Person; *provided that* no Affiliate of the Parent Guarantor (other than the Issuer or another Restricted Subsidiary) owns Capital Stock in such Person;

(7) any payments or other transactions pursuant to tax sharing arrangements between or among the Parent Guarantor and any Restricted Subsidiary and any other Person with which the Parent Guarantor or Restricted Subsidiary files a consolidated tax return or with which the Parent or Restricted Subsidiary is part of a consolidated group for tax purposes or any tax advantageous group contribution made pursuant to applicable legislation;

(8) transactions with customers, clients, contractors, purchasers or suppliers of goods (including turbines and other equipment or property) or services (including administrative, cash management, legal and regulatory, engineering, technical, financial, accounting, procurement, marketing, insurance, labor, management, operation and maintenance, power supply and other services) or insurance or lessors or lessees or providers of employees or other labor or property, in each case in the ordinary course of business and that are fair or on terms at least as favorable as arm's length as determined in good faith by the Board of Directors of the Parent Guarantor;

(9) the issuance or sale of Equity Interests (other than Disqualified Stock) of the Parent Guarantor;

(10) loans or advances to, or guarantees of obligations of, directors, promoters, officers or employees of the Parent Guarantor or any Restricted Subsidiary in accordance with policies approved by the Board of Directors of the Parent Guarantor;

(11) any purchases of Indebtedness or Disqualified Stock of the Parent Guarantor or any of its Restricted Subsidiaries where at least 75% of such Indebtedness or Disqualified Stock is purchased by Persons who are not Affiliates of the Parent Guarantor; and

(12) 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*".

Merger, Consolidation and Sale of Assets

Neither the Issuer or the Parent Guarantor will merge or consolidate with or into another person or sell substantially all of its and the Restricted Subsidiaries' assets taken as a whole, in one or more related transactions, unless:

(1) either (i) it is the surviving entity or (ii) the surviving entity (the "Surviving Person") is organized under the laws of The Netherlands, Mauritius, the Cayman Islands, the British Virgin Islands, Hong Kong, Singapore, Canada, the U.K., the Isle of Man, any member state of the European Union, Switzerland, the United States, any state of the United States or the District of Columbia and such Surviving Person expressly assumes the obligations under the Indenture, the Notes and the Note Guarantee, 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 Parent Guarantor, the Consolidated Net Worth is at least the same as Consolidated Net Worth before such merger, consolidation or sale of assets, on a pro forma basis;

(4) solely with respect to a merger, consolidation or sale of assets of the Parent Guarantor, the Parent Guarantor could incur US$1.00 of Indebtedness under the proviso in clause (1) of the covenant described under the caption "— *Incurrence of Indebtedness and Issuance of Preferred Stock*," on a pro forma basis;

(5) the Parent Guarantor delivers an Officer's Certificate and an Opinion of Counsel as to compliance with this covenant; and

(6) solely with respect to a merger, consolidation or sale of assets of the Issuer, the Parent Guarantor confirms its Note Guarantee.

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*" or the "*Parent Guarantor*" shall refer instead to the successor Person and not to the Issuer or the Parent Guarantor, as the case may be), 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.

Limitation on Business Activities

The Parent Guarantor will not, and will not permit any Restricted Subsidiary to, engage in any business other than a Permitted Business.

Use of Proceeds

The Issuer will not use the net proceeds from the sale of the Notes offered hereby on the Original Issue Date for any purpose other than for the purposes specified under the caption "— *Use of Proceeds*" in this Offering Memorandum and 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 Parent Guarantor and the Issuer will not, and will not permit any other Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. Notwithstanding the foregoing, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes in connection with an exchange offer, the Parent Guarantor and any of the Restricted Subsidiaries may exclude (a) in connection with an exchange offer, holders or beneficial owners of the Notes that are not "*qualified institutional buyers*" as defined in Rule 144A under the Securities Act, and (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 and the laws of the European Union or its member states), (ii) qualify as a foreign corporation or other entity as a dealer in securities in such jurisdiction if it is not otherwise required to so qualify, (iii) generally consent to service of process in any such jurisdiction or (iv) subject the Parent Guarantor or any of its Restricted Subsidiaries to taxation in any such jurisdiction if it is not otherwise so subject, or the solicitation of such consent, waiver or amendment from, or the granting of such consent or waiver, or the approval of such amendment by, holders or beneficial owners in such jurisdiction would be unlawful, in each case as determined by the Parent Guarantor in its sole discretion.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors may designate any Restricted Subsidiary (other than the Issuer) to be an Unrestricted Subsidiary; *provided* that (1) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (2) such Restricted Subsidiary does not hold any Indebtedness of the Parent Guarantor or any Restricted Subsidiary, if such Indebtedness could not be Incurred under the covenant described under the caption "— *Incurrence of Indebtedness and Issuance of Preferred Stock*"; (3) such Restricted Subsidiary does not own any Voting Stock of another Restricted Subsidiary (other than Restricted Subsidiaries concurrently designated to be Unrestricted Subsidiaries in accordance with this covenant), and all of its Subsidiaries are Unrestricted Subsidiaries or are being concurrently designated to be Unrestricted Subsidiaries in accordance with this paragraph; and (4) the Investment deemed to have been made thereby in such newly designated Unrestricted Subsidiary and each other newly designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made by the covenant described under "— *Restricted Payments*."

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that (1) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (2) any Indebtedness of such Unrestricted Subsidiary outstanding at the time of such designation which will be deemed to have been Incurred by such newly designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred by the covenant described under the caption "— *Incurrence of Indebtedness and Issuance of Preferred Stock*"; and (3) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary).

Government Approvals and Licenses; Compliance with Law

The Parent Guarantor will, and will cause each Restricted Subsidiary to (1) obtain and maintain in full force and effect all governmental approvals, authorizations, consents, permits, concessions and licenses as are necessary to engage in the Permitted Businesses; (2) preserve and maintain good and valid title to its properties and assets (including land-use rights); and (3) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a material adverse effect on (a) the business, results of operations or prospects of the Parent Guarantor and its Restricted Subsidiaries, 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 Parent Guarantor nor the Issuer will Incur any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Parent Guarantor or the Issuer, unless such Indebtedness is also contractually subordinated in right of payment to the Notes (in the case of the Issuer) or the Note Guarantee (in the case of the Parent Guarantor), 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 US 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 the Rating Agency 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 the Rating Agency, 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) clauses (3) and (4) of the first paragraph of the covenant described under the caption "*Merger, Consolidation and Sale of Assets*"; and

(4) "*— Certain Covenants — Limitation on Business Activities*".

Such covenants will be reinstated and apply according to their terms as of and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Parent Guarantor, the Issuer or any other Restricted Subsidiary properly taken in compliance with the provisions of the Indenture during the continuance of the Suspension Event, and following reinstatement (1) the calculations under the covenant described under the caption "*— Certain Covenants — Restricted Payments*" will be made as if such covenant had been in effect since the date of the Indenture except that no Default will be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended and (2) all Indebtedness Incurred during the Suspension Period will be classified to have been incurred pursuant to clause (2)(b) of the covenant described under the caption "*— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock*."

There can be no assurance that the Notes will ever achieve an Investment Grade rating or that, if achieved, any such rating will be maintained.

Provision of Financial Statements and Reports

For so long as any Notes are outstanding, the Parent Guarantor will provide to the Trustee, as soon as they are available but in any event not more than ten days after they are filed with the principal international recognized stock exchange on which the Parent Guarantor's Common Stock is at any time listed for trading, true and correct copies of any financial or other report in the English language (and an English translation of any financial or other report in any other language) filed with such exchange; *provided*, *however*, that if at any time the Common Stock of the Parent Guarantor is not listed for trading on an internationally recognized stock exchange, the Parent Guarantor will file with the Trustee, in the English language (or accompanied by an English translation thereof),

(1) within 120 days after the end of the Parent Guarantor's fiscal year beginning with the first fiscal year ending after the Original Issue Date, (a) 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 (b) an operating and financial review of the audited financial statements of the Parent Guarantor; 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 Note remains outstanding, the Parent Guarantor will provide to the Trustee (a) within 120 days after the close of each fiscal year, an Officer's Certificate stating the Consolidated Net Leverage Ratio at the end of such fiscal year and showing in reasonable detail the calculation of such ratio with a certificate from the Parent Guarantor's external auditors verifying the accuracy and correctness of the calculation and arithmetic computation; *provided*, *however*, that the Parent Guarantor shall not be required to provide such auditor certification if its external auditors refuse as a general policy to provide such certification; and (b) as soon as possible and in any event within ten Business Days after the Parent Guarantor becomes aware or should reasonably became aware of the occurrence of a Default or Event of Default, an Officer's Certificate setting forth the details of the Default or Event of Default, and the action which the Parent Guarantor proposes to take with respect thereto. The Consolidated Net Leverage Ratio calculation for the purposes of the Officer's Certificate will be prepared in accordance with GAAP as in effect on the Original Issue Date.

All financial statements of 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 on a consistent basis for the periods presented; *provided*, *however*, that the reports set forth in this covenant may, in the event of change in applicable financial reporting standards, present earlier periods on a basis that applied to such periods.

Further, the Parent Guarantor has agreed that, for as long as any Notes are "*restricted securities*" within the meaning of Rule 144(a)(3) under the Securities Act, during any period in which the Parent Guarantor is neither subject to Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Parent Guarantor will supply to (i) any Holder or beneficial owner of a Note or (ii) a prospective purchaser of a Note or a beneficial interest therein designated by such Holder or beneficial owner, the information specified in, and meeting the requirements of Rule 144A(d)(4) under the Securities Act upon the request of any Holder or beneficial owner of a Note.

Events of Default and Remedies

Each of the following is an "*Event of Default*":

(1) default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;

(2) default in the payment of interest on any Note when it becomes due and the continuance of any such failure for 30 days;

(3) default in compliance with the covenant described under the caption "— *Certain Covenants — Merger, Consolidation and Sale of Assets*" or in respect of the Issuer's obligations to make an offer to purchase upon a Change of Control Triggering Event

(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) [*reserved*];

(6) with respect to any Indebtedness of the Parent Guarantor or the Issuer having an outstanding principal amount of US$100.0 million or more, (a) an event of default causing the holder thereof to declare such Indebtedness to be due prior to its Stated Maturity and/or (b) the failure to make a principal payment when due (after giving effect to any grace period);

(7) passage of 60 consecutive days following entry of the final judgment or order against the Parent Guarantor or the Issuer that causes the aggregate amount for all such final judgments or orders outstanding and not paid, discharged or stayed to exceed US$100.0 million (exclusive of any amounts for which a solvent (to the Issuer's best knowledge) insurance company has acknowledged liability for);

(8) an involuntary case or other proceeding commenced against the Parent Guarantor or the Issuer seeking the appointment of a receiver, trustee, etc. and remains undismissed and unstayed for 60 consecutive days; or an order for relief is entered under any bankruptcy or other similar law;

(9) the Issuer, the Parent Guarantor:

(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; or

(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.

If an Event of Default (other than an Event of Default specified in clause (8) or (9) above) occurs and is continuing under the Indenture, the Trustee (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Issuer (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the written direction of such Holders (subject to it being indemnified and/or secured and/or pre-funded to its satisfaction) will, declare the principal of, premium and Additional Amounts, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium and Additional Amounts, if any, and accrued and unpaid interest will be immediately due and payable. If an Event of Default specified in clause (8) or (9) above occurs with respect to the Parent Guarantor or the Issuer, 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. 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. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture, that may involve the Trustee in personal liability, or that the Trustee determines may be unduly prejudicial to the rights of Holders not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from Holders. In addition, the Trustee will not be required to act on the direction of the Holders unless it is indemnified and/or secured and/or pre-funded to its satisfaction.

A Holder may not institute any proceeding, judicial or otherwise, with respect to the Indenture or the Notes, or for the appointment of a receiver or Trustee, or for any other remedy under the Indenture or the Notes, unless:

(1) the Holder has previously given the Trustee written notice of a continuing Event of Default;

(2) the Holders of at least 25% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders provide the Trustee indemnity and/or security and/or pre-funding satisfactory to the Trustee against any fees, costs, liability or expenses to be incurred in compliance with such request;

(4) the Trustee does not comply with the request within (x) 60 days after receipt of the written request pursuant to clause (2) above or (y) 60 days after the receipt of indemnity and/or security and/or pre-funding pursuant to clause (3) above, whichever occurs later; and

(5) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request.

However, such limitations do not apply to the contractual right of any Holder of a Note to receive payment of the principal of, premium, if any, or interest on, such Note or any payment under the Note Guarantee, or to bring suit for the enforcement of any such contractual right to payment, on or after the due date expressed in the Notes, which right will not be impaired or affected without the consent of the Holder.

An officer of the Parent Guarantor must certify to the Trustee in writing, on or before a date not more than 120 days after the end of each fiscal year, that a review has been conducted of the activities of the Parent Guarantor and the Restricted Subsidiaries and the Parent Guarantor and the Restricted Subsidiaries' performance under the Indenture and the Notes, and that the Parent Guarantor and each Restricted Subsidiary have fulfilled all of their respective obligations thereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof. The Parent Guarantor will also be obligated to notify the Trustee in writing of any default or defaults in the performance of any covenants or agreements under the Indenture as described under "— *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.

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 or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the United States federal securities laws.

Legal Defeasance and Covenant Defeasance

The Issuer may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an officers' certificate, elect to have all of its obligations discharged with respect to the outstanding Notes and all obligations of the 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 Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer must deliver to the Trustee an opinion of counsel reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens securing such borrowing);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the Indenture) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound;

(6) the Issuer must deliver to the Trustee an officers' certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or others; and

(7) the Issuer must deliver to the Trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, Supplement and Waiver

Except as provided in the next two succeeding paragraphs, the Indenture, the Notes or the Note Guarantee 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 or the Note Guarantee may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes).

Without the consent of each Holder of Notes affected, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note;

(3) change the redemption date or the redemption price of the Notes from that stated under "— *Optional Redemption*" or "— *Redemption for Tax Reasons*";

(4) reduce the rate of or change the currency or change the time for payment of interest, including default interest, on any Note;

(5) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(6) reduce the amount payable upon a Change of Control Offer or 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, in each case 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) [*reserved*]; 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 or the Note Guarantee:

(1) to cure any ambiguity, defect, omission or inconsistency;

(2) to provide for certificated Notes in addition to or in place of uncertificated Notes;

(3) to provide for the assumption of the Issuer's or the Parent Guarantor's obligations to Holders and Guarantees in the case of a merger or consolidation or sale of all or substantially all of the Issuer's or 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 would not materially and adversely affect the Holders, as determined in good faith by the Parent Guarantor;

(5) to conform the text of the Indenture, the Notes or the Note Guarantee to any provision of this Description of the Notes to the extent that such provision in this Description of the Notes was intended to be a verbatim recitation of a provision thereof;

(6) to provide for the issuance of Additional Notes in accordance with the covenants set forth in the Indenture;

(7) to effect any changes to the Indenture in a manner necessary to comply with the procedures of the relevant clearing system;

(8) to allow a Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes or to release a Guarantor from its Note Guarantee in accordance with the terms of the Indenture;

(9) to add security to secure the Notes or the Note Guarantee; or

(10) to evidence and provide for the acceptance of appointment by a successor Trustee.

In connection with the matters indicated above, the Trustee shall be entitled to rely absolutely on an opinion of counsel and an officer's certificate to the effect that the entry into such amendment, supplement or waiver is authorized or permitted.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect as to all Notes issued thereunder, when:

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Paying Agent for cancellation; or

(b) all Notes that have not been delivered to the Paying Agent for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Issuer or 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 a Guarantor has paid or caused to be paid all sums payable by it under the Indenture; and

(4) the Issuer has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Issuer must deliver an officers' certificate and an opinion of counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Concerning the Trustee and the Agents

The Bank of New York Mellon has been appointed as Trustee under the Indenture and as paying agent (the "*Paying Agent*"), transfer agent (the "*Transfer Agent*") and registrar (the "*Registrar*" and together with the Paying Agent and Transfer Agent, the "*Agents*"). Except during the continuance of a Default, the Trustee will not be liable, except for the performance of such duties as are specifically set forth in the Indenture. If an Event of Default has occurred and is continuing, the Trustee will use the same degree of care and skill in its exercise of the rights and powers vested in it under the Indenture as a prudent person would exercise under the circumstances in the conduct of such person's own affairs.

Each Holder, by accepting the Notes will agree, for the benefit of the Trustee, that it is solely responsible for its own independent appraisal of and investigation into all risks arising under or in connection with the Notes and has not relied on and will not at any time rely on the Trustee in respect of such risks.

The Trustee will be permitted to engage in transactions with the Issuer or the Parent Guarantor; however, if it acquires any conflicting interest it must eliminate such conflict, or resign.

The Indenture provides that the Trustee will not be liable with respect to any action taken or omitted to be taken in accordance with the direction of the Holders of Notes relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee in respect of such Notes. In addition, the Indenture contains a provision entitling the Trustee, to be indemnified and/or secured and/or prefunded to its satisfaction by the Holders of Notes before proceeding to exercise any right or power at the request of Holders of such Notes. Subject to these provisions and other specified limitations, the Holders of a majority in aggregate principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture provides that in case an Event of Default occurs and is continuing, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder of Notes, unless such Holder has provided to the Trustee security and/or indemnity and/or pre-funding satisfactory to it against any loss, liability or expense.

Book-Entry, Delivery and Form

The Notes are being offered and sold to qualified institutional buyers in reliance on Rule 144A ("*Rule 144A Notes*"). The Notes also may be offered and sold to non-U.S. persons (as defined in Regulation S of the Securities Act) in offshore transactions in reliance on Regulation S under the Securities Act ("*Regulation S Notes*"). Except as set forth below, the Notes will be issued in registered, global form in minimum denominations of US$200,000 and integral multiples of US$1,000 in excess of US$1,000. Notes will be issued at the closing of this offering only against payment in immediately available funds.

Rule 144A Notes initially will be represented by one or more Notes in registered, global form without interest coupons (collectively, the "*Rule 144A Global Notes*"). Regulation S Notes initially will be represented by one or more Notes in registered, global form without interest coupons (collectively, the "*Regulation S Global*

Notes” and, together with the Rule 144A Global Notes, the “*Global Notes*”). The Global Notes will be deposited upon issuance with The Bank of New York Mellon as custodian for The Depository Trust Issuer (“*DTC*”), in New York, New York, and registered in the name of DTC or its nominee, in each case, for credit to an account of a direct or indirect participant in DTC as described below. Beneficial interests in the Rule 144A Global Notes may not be exchanged for beneficial interests in the Regulation S Global Notes at any time except in the limited circumstances described below. See “— *Exchanges between Regulation S Notes and Rule 144A Notes*.”

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for definitive Notes in registered certificated form (“*Certificated Notes*”) except in the limited circumstances described below. See “— *Exchange of Global Notes for Certificated Notes*.” Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of Notes in certificated form.

Rule 144A Notes (including beneficial interests in the Rule 144A Global Notes) will be subject to certain restrictions on transfer and will bear a restrictive legend as described under “*Transfer Restrictions*.” Regulation S Notes will also bear the legend as described under “*Transfer Restrictions*.” In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

None of the Trustee, the Agents or any of their respective agents will have any responsibility or be liable for any aspect of the records relating to the book-entry interests.

Depository Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. The Issuer takes no responsibility for these operations and procedures and urges investors to contact the system or their participants directly to discuss these matters.

DTC has advised the Issuer that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the “*Participants*”) and to facilitate the clearance and settlement of transactions in those securities between the Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the initial purchaser), banks, trust companies, clearing corporations and certain other organizations. Access to DTC’s system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the “*Indirect Participants*”). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised the Issuer that, pursuant to procedures established by it:

(1) upon deposit of the Global Notes, DTC will credit the accounts of the Participants designated by the initial purchasers with portions of the principal amount of the Global Notes; and

(2) ownership of these interests in the Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interest in the Global Notes).

Investors in the Rule 144A Global Notes who are Participants may hold their interests therein directly through DTC. Investors in the Rule 144A Global Notes who are not Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) which are Participants. Investors in the Regulation S Global Notes may hold their interests therein through Euroclear or Clearstream, if they are participants in such systems, indirectly through organizations that are participants therein, or through Participants in the DTC system other than Euroclear and Clearstream. Euroclear and Clearstream will hold interests in the Regulation S Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories, which are Euroclear Bank SA/NV, as operator of Euroclear, and Citibank, N.A., as operator of Clearstream. All interests in a Global Note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems. The laws of some states require that certain Persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such Persons will be limited to that extent. Because DTC can act only on behalf of the Participants, which in turn act on behalf of the Indirect Participants, the ability of a Person having beneficial interests in a Global Note to pledge such interests to Persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of interests in the Global Notes will not have Notes registered in their names, will not receive physical delivery of Notes in certificated form and will not be considered the registered owners or "Holders" thereof under the Indenture for any purpose.

Payments in respect of the principal of, and interest and premium, if any, and Liquidated Damages, if any, on, a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered Holder under the Indenture. Under the terms of the Indenture, the Issuer, the Trustee and the Agents will treat the Persons in whose names the Notes, including the Global Notes, are registered as the owners of the Notes for the purpose of receiving payments and for all other purposes. Consequently, neither the Issuer, the Trustee nor any agent of the Issuer or the Trustee has or will have any responsibility or liability for:

(1) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interest in the Global Notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes; or

(2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised the Issuer that its current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe that it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee or the Issuer. Neither the Issuer, the Agents nor the Trustee will be liable for any delay by DTC or any of the Participants or the Indirect Participants in identifying the beneficial owners of the Notes, and the Issuer, the Agents and the Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions set forth under "Transfer Restrictions," transfers between the Participants will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the Notes described herein, cross-market transfers between the Participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by their respective depositaries; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised the Issuer that it will take any action permitted to be taken by a Holder of Notes only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the Notes as to which such Participant or Participants has or have given such direction. However, if there is an Event of Default under the Notes, DTC reserves the right to exchange the Global Notes for legended Notes in certificated form, and to distribute such Notes to its Participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Rule 144A Global Notes and the Regulation S Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. None of the Issuer, the Trustee and any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Notes for Certificated Notes

A Global Note is exchangeable for Certificated Notes if:

(1) DTC (a) notifies the Issuer that it is unwilling or unable to continue as depositary for the Global Notes or (b) has ceased to be a clearing agency registered under the Exchange Act and, in either case, the Issuer fails to appoint a successor depositary;

(2) the Issuer, at its sole discretion, notifies the Trustee and Registrar in writing that it elects to cause the issuance of the Certificated Notes; or

(3) if a beneficial owner of a Note requests such exchange in writing through DTC following a Default or Event of Default with respect to the Notes which has occurred and is continuing.

In addition, beneficial interests in a Global Note may be exchanged for Certificated Notes upon prior written notice given to the Trustee by or on behalf of DTC in accordance with the Indenture. In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests in Global Notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in "Transfer Restrictions" unless that legend is not required by applicable law.

Exchange of Certificated Notes for Global Notes

Certificated Notes may not be exchanged for beneficial interests in any Global Note unless the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such Notes. See "Transfer Restrictions."

Exchanges between Regulation S Notes and Rule 144A Notes

Beneficial interests in a Rule 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in the Regulation S Global Note only if the transferor first delivers to the Transfer Agent a written certificate (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available).

Transfers involving exchanges of beneficial interests between the Regulation S Global Notes and the Rule 144A Global Notes will be effected by DTC by means of an instruction originated by the Trustee through the DTC Deposit/Withdraw at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Rule 144A Global Note or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest.

Same Day Settlement and Payment

The Issuer will make payments in respect of the Notes represented by the Global Notes (including principal, premium, if any, interest and, if any) by wire transfer of immediately available funds to the accounts specified by DTC or its nominee. The Issuer will make all payments of principal, interest and premium, if any, and Liquidated Damages, if any, with respect to Certificated Notes by wire transfer of immediately available funds to the accounts specified by the Holders of the Certificated Notes.

The Notes represented by the Global Notes are expected to be eligible to trade in The 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.

"*Acquired Indebtedness*" means Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary or Indebtedness of a Restricted Subsidiary assumed in connection with an Asset Acquisition by such Restricted Subsidiary whether or not Incurred in connection with, or in contemplation of, the Person merging with or into a Restricted Subsidiary or becoming a Restricted Subsidiary.

"*Adjusted Treasury Rate*" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield in maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"*Applicable Premium*" means, with respect to a Note at any redemption date, the greater of (1) 1.00% of the principal amount of such Note and (2) the excess of (a) the present value at such redemption date of the redemption price of such Note at February 21, 2021 (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 through February 21, 2021 (but excluding accrued and unpaid interest, if any, to (but not including) the redemption date), computed using a discount rate equal to the Adjusted Treasury Rate plus 50 basis points, over (b) the principal amount of such Note on such redemption date.

"*Asset Acquisition*" means (i) an Investment by the Parent Guarantor or any Restricted Subsidiary in any other Person pursuant to which such Person will become a Restricted Subsidiary or will be merged into or consolidated with the Parent Guarantor or any Restricted Subsidiary or (ii) an acquisition by the Parent Guarantor or any Restricted Subsidiary of the property and assets of any Person (other than the Parent Guarantor or a Restricted Subsidiary) that constitute substantially all of a division or line of business of such Person.

"*Asset Disposition*" means the sale or other disposition by the Parent Guarantor or any Restricted Subsidiary (other than to the Parent Guarantor or a Restricted Subsidiary) of (a) all or substantially all of the Capital Stock of any Restricted Subsidiary or (b) all or substantially all of the assets that constitute a division or line of business of the Parent Guarantor or any Restricted Subsidiary.

"*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.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "*Beneficially Owns*" and "*Beneficially Owned*" have a corresponding meaning.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function, including, in each case, any committee thereof duly authorized to act on its behalf.

"*Board Resolution*" means any resolution of the Board of Directors taking an action which it is authorized to take and adopted at a meeting duly called and held at which a quorum of disinterested members (if so required) was present and acting throughout or adopted by written resolution executed by every member of the Board of Directors.

"*Business Day*" means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in The City of New York, London, Mauritius, Singapore or India (or in any other place in which payments on the Notes are to be made) are authorized by law or governmental regulation to close.

"*Capitalized Lease Obligations*" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with GAAP, 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, trust or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Change of Control*" means the occurrence of any of the following events:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Parent Guarantor and its Restricted Subsidiaries, taken as a whole, to any "person" (within the meaning of Section 13(d) of the U.S. Securities Exchange Act of 1934, as amended (the "*Exchange Act*")), other than one or more Permitted Holders, (for the avoidance of doubt, any sale, transfer, conveyance or other disposition of all or substantially all of the properties or assets of the Parent Guarantor and its Restricted Subsidiaries, taken as a whole, required by applicable law, rule, regulation or order will constitute a Change of Control under this definition);

(2) the Parent Guarantor consolidates with, or merges with or into, any Person (other than one or more Permitted Holders), or any Person (other than one or more Permitted Holders) consolidates with, or merges with or into, the Parent Guarantor, in any such event pursuant to a transaction in which any of

the outstanding Voting Stock of the Parent Guarantor or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Parent Guarantor outstanding immediately prior to such transaction is converted into or exchanged for (or continues as) Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance);

(3) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than the Permitted Holders, is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Parent Guarantor;

(4) the Issuer ceases to be a direct or indirect Subsidiary of the Parent Guarantor, unless merged or consolidated with or into or liquidated into the Parent Guarantor;

(5) GEPL 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 the Issuer; 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.

"*Commodity Hedging Agreement*" means any spot, forward, commodity swap, commodity cap, commodity floor or option commodity price protection agreement 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 February 21, 2021 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 February 21, 2021.

"*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.

"*Consolidated EBITDA*" means, for any period, Consolidated Net Income for such period plus, to the extent such amount was deducted in calculating such Consolidated Net Income:

(1) Consolidated Interest Expense;

(2) income taxes and deferred taxes (other than income taxes attributable to extraordinary gains (or losses) or sales of assets outside the ordinary course of business);

(3) depreciation expense, amortization expense and all other non-cash items (including impairment charges, expected credit loss and write-offs) reducing Consolidated 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 Consolidated Net Income (other than the accrual of revenues in the ordinary course of business);

(4) any gains or losses arising from the acquisition of any securities or extinguishment, repurchase, cancellation or assignment of Indebtedness; and

(5) any unrealized gains or losses in respect of Hedging Obligations or other derivative instruments or forward contracts or any ineffectiveness recognized in earnings related to a qualifying hedge transaction or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations;

all as determined on a consolidated basis for the Parent Guarantor and its Restricted Subsidiaries in conformity with GAAP.

"*Consolidated Indebtedness*" means, as of any date of determination, (1) the aggregate amount of Indebtedness (excluding (x) Indebtedness of the Parent Guarantor or any Restricted Subsidiary permitted under clause 2(e) of the covenant described under the caption "*— Incurrence of Indebtedness and Issuance of Preferred Stock*" and (y) Indebtedness of any Non-Operational Project Subsidiary to the extent such Indebtedness relates to non-operating assets of such Non-Operational Project Subsidiary (and any Guarantees of such Indebtedness)) of the Parent Guarantor and its Restricted Subsidiaries on such date on a consolidated basis, to the extent it would appear as a liability upon a consolidated balance sheet (excluding the footnotes thereto) of the Parent Guarantor prepared in accordance with GAAP, *plus* (2) an amount equal to the greater of the liquidation preference or the maximum fixed redemption or repurchase price of all Disqualified Stock of the Parent Guarantor and its Restricted Subsidiaries and all Preferred Stock Restricted Subsidiaries, in each case, determined on a consolidated basis in accordance with GAAP.

"*Consolidated Interest Expense*" means, with respect to the Parent Guarantor and its Restricted Subsidiaries for any period, the amount that would be included in gross interest expense on a consolidated income statement prepared in accordance with GAAP for such period of the Parent Guarantor and its Restricted Subsidiaries, plus, to the extent not included in such gross interest expense, and to the extent accrued or payable during such period by the Parent Guarantor and its Restricted Subsidiaries, without duplication, (1) interest expense attributable to Capitalized Lease Obligations, (2) amortization of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (3) the interest portion of any deferred payment obligation, (4) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (5) the net costs associated with Hedging Obligations with respect to Indebtedness (including the amortization of fees), (6) interest accruing on Indebtedness of any other Person that is Guaranteed by, or secured by a Lien on any asset of, the Parent Guarantor and its Restricted Subsidiaries and (7) any capitalized interest.

"*Consolidated Net Income*" means, for any period, the aggregate of the net income of the Parent Guarantor and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; *provided that*:

(1) the net income (or loss) of any Person that is not a Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the Parent Guarantor or any Restricted Subsidiary;

(2) the cumulative effect of a change in accounting principles will be excluded; and

(3) any translation gains or losses due solely to fluctuations in currency values and related tax effects will be excluded.

"*Consolidated Net Leverage Ratio*" means, with respect to any Person as of any date of determination, the ratio of:

(1) Consolidated Indebtedness of such Person on such date *less* cash and Temporary Cash Equivalents of such Person and its Restricted Subsidiaries on a consolidated basis on such date (excluding the proceeds of any Indebtedness Incurred in connection with such calculation of Consolidated Net Leverage Ratio) to;

(2) Consolidated EBITDA for the then most recently concluded period of two semi-annual fiscal periods for which financial statements are available (the "*Reference Period*");

provided, however, that in making the foregoing calculation:

(a) acquisitions of any Person, business or group of assets that constitutes an operating unit or division of a business that have been made by the Parent Guarantor and its Restricted Subsidiaries, including through mergers, consolidations, amalgamations or otherwise, or by any acquired Person, and including any related financing transactions and the Incurrence of any Acquired Indebtedness and including increases in ownership of or designations of Restricted Subsidiaries (including Persons who become Restricted Subsidiaries as a result of such increase), during the Reference Period or subsequent to such Reference Period and on or prior to the date on which the event for which the calculation of the Consolidated Net Leverage Ratio is made (the "*Calculation Date*") (including transactions giving rise to the need to calculate such Consolidated Net Leverage Ratio) will be given pro forma effect as if they had occurred on the first day of the Reference Period;

(b) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of on or prior to the Calculation Date (including transactions giving rise to the need to calculate such Consolidated Net Leverage Ratio), will be excluded;

(c) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such Reference Period;

(d) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such Reference Period;

(e) Consolidated EBITDA of any Non-Operational Project Subsidiary will be excluded; and

(f) if any Restricted Subsidiary (or any Person that will become a Restricted Subsidiary) is a Recently Operational Project Subsidiary, Consolidated EBITDA of such Recently Operational Project Subsidiary shall be based on the Projected EBITDA of such Restricted Subsidiary (or such Person).

For purposes of this definition, whenever pro forma effect is to be given to an Asset Disposition, Investment or acquisition, the amount of income or earnings relating thereto or the amount of Consolidated EBITDA associated therewith, the pro forma calculation shall be based on the Reference Period immediately preceding the calculation date. In determining the amount of Indebtedness outstanding on any date of determination, pro forma effect will be given to any incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness or Disqualified Stock of the Parent Guarantor and its Restricted Subsidiaries or Preferred Stock of any Restricted Subsidiary on such date.

"*Consolidated Net Worth*" means, as of any date, the sum of:

(1) the total equity of the Parent Guarantor and its Restricted Subsidiaries as of such date; plus

(2) the respective amounts reported on the consolidated balance sheet of the Parent Guarantor and its Restricted Subsidiaries 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,

in each case, determined on a consolidated basis in accordance with GAAP.

"*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.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable at the option of the holder thereof for Indebtedness or Disqualified Stock; or

(3) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part, in each case on or prior to the earlier of (a) the Stated Maturity of the Notes or (b) the date on which there are no Notes outstanding; *provided*, *however*, *that* (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Issuer thereof to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is not prohibited by the covenant described under "— *Certain Covenants — Restricted Payments*".

"*Dollar Equivalent*" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the noon buying rate for U.S. dollars in New York City for cable transfers as certified for customs purposes by the Federal Reserve Bank of New York on the date of determination.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Equity Offering*" means a public or private sale of, or capital contributions in respect of either (1) Equity Interests of the Parent Guarantor (other than Disqualified Stock and other than to a Subsidiary of the Parent Guarantor) or (2) 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), in each case, to the extent that the net proceeds therefrom are contributed to the common equity capital of the Parent Guarantor.

"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors of the Parent Guarantor (unless otherwise provided in the Indenture), whose determination shall be conclusive if evidenced by a Board Resolution.

"*Fitch*" means Fitch Inc. and its successors.

"*GAAP*" means International Financial Reporting Standards as per International Accounting Standards as in effect on the Original Issue Date (except as provided in the covenant described under "*— Certain Covenants—Provision of Financial Statements and Reports*".

"*GEPL*" means Greenko Energies Private Limited, a private limited company incorporated in India and its successors.

"*GSEPL*" means Greenko Solar Energy Private Limited, a private limited company incorporated in India and its successors.

"*Government Securities*" means direct obligations of, or obligations Guaranteed by, the United States of America, and the payment for which the United States of America pledges its full faith and credit.

"*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* (1) any Indebtedness and Disqualified Stock of a Person existing at the time such Person becomes a Restricted Subsidiary will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (2) the accretion of original issue discount, the accrual of interest, the accrual of dividends, the payment of interest in the form of additional Indebtedness and the payment of dividends on Disqualified Stock in the form of additional shares of Disqualified Stock (to the extent provided for when the Indebtedness or Disqualified Stock on which such interest or dividend is paid was originally issued) will not be considered an Incurrence of Indebtedness. The terms "Incurrence," "Incurred" and "Incurring" have meanings correlative with the foregoing.

"*Indebtedness*" means, with respect to any Person at any date of determination (without duplication):

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except Trade Payables;

(5) all Capitalized Lease Obligations and Attributable Indebtedness;

(6) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided that* the amount of such Indebtedness will be the lesser of (a) the Fair Market Value of such asset at such date of determination and (b) the amount of such Indebtedness;

(7) all Indebtedness of other Persons Guaranteed by such Person to the extent such Indebtedness is Guaranteed by such Person; and

(8) to the extent not otherwise included in this definition, Hedging Obligations.

The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; *provided*

(1) that the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP;

(2) that money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness will not be deemed to be "*Indebtedness*" so long as such money is held to secure the payment of such interest; and

(3) that the amount of Indebtedness with respect to any Hedging Obligation will be equal to the net amount payable if the Commodity Hedging Agreement, Currency Hedging Agreement or Interest Rate Hedging Agreement giving rise to such Hedging Obligation terminated at that time due to default by such Person.

For the avoidance of doubt, Subordinated Shareholder Debt will not constitute Indebtedness.

"*Interest Rate Hedging Agreement*" means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement.

"*Investment Grade*" means a rating of "Baa3" or higher from Moody's, 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.

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), capital contributions, purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Parent Guarantor or any other Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of the Parent Guarantor, the Parent Guarantor or such Restricted Subsidiary will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Parent Guarantor's or such Restricted Subsidiary's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described above under the caption "*— Certain Covenants — Restricted Payments*." The acquisition by the Parent Guarantor or any Restricted Subsidiary of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Parent Guarantor or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in the final paragraph of the covenant described above under the caption "*— Certain Covenants — Restricted Payments*." The amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"*Moody's*" means Moody's Investors Service, Inc.

"*Non-Operational Project Subsidiary*" means, as of any date of determination, any Restricted Subsidiary with project assets that had not commenced commercial operations as of such date, and which include GEPL and GSEPL on a standalone basis to the extent they hold such non-operating assets, but which for the avoidance of doubt, will exclude Restricted Subsidiaries of GEPL and GSEPL, except to the extent such Restricted Subsidiaries themselves hold any project assets that had not commenced commercial operations as of such date.

"*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 August 14, 2019 in connection with the offering of the Notes.

"*Officer*" means one of the directors or executive officers of the Parent Guarantor or, in the case of a Restricted Subsidiary, one of the directors or officers of such Restricted Subsidiary.

"*Officer's Certificate*" means a certificate signed by an Officer.

"*Original Issue Date*" means the date on which the Notes are originally issued under the Indenture.

"*Opinion of Counsel*" means a written opinion from external legal counsel selected by the Parent Guarantor, *provided that* such counsel will be acceptable to the Trustee in its sole discretion.

"*Parent Guarantor*" means Greenko Energy Holdings, unless and until a successor replaces such Person pursuant to the covenant described under the caption "*Merger, Consolidation and Sale of Assets*", and thereafter means such successor.

"*Permitted Business*" means (i) any business, service or activity engaged in by the Parent Guarantor and its Restricted Subsidiaries on the Original Issue Date and (ii) any business, service or activity proposed to be engaged in Parent Guarantor and its Restricted Subsidiaries as described in the Offering Memorandum, and in each case, together with any other businesses, services or activities that are related, complementary, incidental, ancillary or similar to any of the foregoing or any expansions, extensions or developments thereof, including the ownership, acquisition, development, financing, operation and maintenance of power generation or power transmission or distribution facilities.

"*Permitted Holders*" means any or all of the following:

(1) GIC Private Limited;

(2) Abu Dhabi Investment Authority;

(3) Anil Kumar Chalamalasetty and Mahesh Kolli;

(4) any spouse or immediate family member of any of the persons named in clause (3) above;

(5) any trust established for the benefit of any of the persons referred to in clause (3) or (4) above; and

(6) any Affiliate of any of the Persons referred to in clauses (1), (2) or (3) above.

"*Permitted Investments*" means:

(1) any Investment in the Parent Guarantor or in a Restricted Subsidiary;

(2) any Investment in Temporary Cash Equivalents;

(3) any Investment by the Parent Guarantor or any Restricted Subsidiary in a Person, if as a result of such Investment:

    (a) such Person becomes a Restricted Subsidiary; or

    (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Parent Guarantor or another Restricted Subsidiary;

(4) any Investment made as a result of the receipt of non-cash consideration from an asset sale;

(5) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Parent Guarantor;

(6) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Parent Guarantor or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes with Persons who are not Affiliates;

(7) Investments represented by Hedging Obligations;

(8) loans or advances to, or guarantees of obligations of, directors, promoters, officers or employees of the Parent Guarantor or any Restricted Subsidiary in accordance with policies approved by the Board of Directors of the Parent Guarantor;

(9) repurchases of the Notes;

(10) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or not prohibited by the Indenture;

(11) (x) receivables, trade credits or other current assets owing to any Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms, including such concessionary trade terms as the Parent Guarantor or such Restricted Subsidiary considers reasonable under the circumstances and (y) advances (including deposits) or extensions of credit for purchases and acquisitions of assets, supplies, material or equipment;

(12) Investments existing at the Original Issue Date and any Investment that amends, extends, renews, replaces or refinances such Investment; *provided*, *however*, that such new Investment is on terms and conditions no less favorable to the applicable Restricted Subsidiary than the Investment being amended, extended, renewed, replaced or refinanced;

(13) Investments in any Person 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$50.0 million; and

(14) Investments acquired after the Original Issue Date as a result of the acquisition by the Parent Guarantor or any Restricted Subsidiary of another Person, to the extent such Investments were not made in contemplation of such acquisition and were in existence on the date of such acquisition.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Preferred Stock*" 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.

"*Projected EBITDA*" with respect to any Recently Operational Project Subsidiary, means Consolidated EBITDA of such Subsidiary determined based on a P75 confidence level as set forth in any relevant Project Projection Report.

"*Project Projection Report*" means, with respect to any Recently Operational Project Subsidiary, a project projection report prepared by an independent accounting, appraisal, investment banking or consulting firm; *provided that* such Subsidiary has executed a power purchase agreement the term of which expires no earlier than the Stated Maturity of the Notes.

"*Rating Agency*" means Moody's; *provided that* if Moody's shall not make a rating of the Notes publicly available, another nationally recognized statistical rating organization (as defined in Section 3(a)(62) under the Exchange Act) selected by the Parent Guarantor, which will be substituted for Moody's.

"*Rating Category*" means (i) any of the following categories: "Ba2", "B2", "Caa2", "Ca" and "C" (or equivalent successor categories); and (ii) the equivalent of any such category of Moody's used by another Rating

Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories (1, 2, 3 for Moody's; or the equivalent gradations for another Rating Agency) will be taken into account (e.g., a decline in a rating from "Ba1" to "Ba2," as well as from "Ba3" to "B1," 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 the Rating Agency) of any of the events listed below:

(1) in the event the Notes are rated by the Rating Agency on the Rating Date as Investment Grade, the rating of the Notes by the Rating Agency shall be below Investment Grade; or

(2) in the event the Notes are rated below Investment Grade by the Rating Agency on the Rating Date, the rating of the Notes by the Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

"*Recently Operational Project Subsidiary*" means, as of any date of determination, any Restricted Subsidiary (including any Person acquired by or to be acquired by the Parent Guarantor or any Restricted Subsidiary) with project assets that had not commenced commercial operations on or prior to the first date of the Reference Period.

"*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 Subsidiary*" means any Subsidiary of the Parent Guarantor, other than an Unrestricted Subsidiary.

"*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.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the date of the Indenture, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Shareholder Debt*" means any Indebtedness Incurred by the Parent Guarantor owed to a direct or indirect parent of the Parent Guarantor or any Affiliate thereof or any Permitted Holder or any Affiliate thereof 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) 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 (including, but not limited to, a change of control or asset sale or similar event 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, (ii) does not provide for any cash payment of interest (or premium, if any), (iii) is not secured by a Lien on any assets of the Parent Guarantor or any Restricted Subsidiary and is not guaranteed by any Restricted Subsidiary and (iv) does not (including upon the happening of any event) restrict the payment of amounts due in respect of the Notes or the Note Guarantee or compliance by the Parent Guarantor or the Issuer with its obligations under the Notes, the Note Guarantee or the Indenture; *provided*, *however*, that upon any event or circumstance that results in such Indebtedness ceasing to qualify as Subordinated Shareholder Debt, such Indebtedness shall constitute an incurrence of such Indebtedness by the Parent Guarantor. Notwithstanding the foregoing, the foregoing limitations shall not be violated by provisions that permit payments of principal, premium or interest on such Indebtedness if such Restricted Subsidiary would be permitted to make such payment under the covenant described under the caption "*—Certain Covenants—Restricted Payments*."

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association, trust 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, trust or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof);

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof); or

(3) any corporation, association or other business entity which is consolidated in the financial statements of such Person in accordance with GAAP.

"*Temporary Cash Equivalents*" means any of the following:

(1) United States dollars, Indian Rupees, Euros or, in the case of any Restricted Subsidiary, local currencies held by such Restricted Subsidiaries from time to time in the ordinary course;

(2) direct obligations of the United States of America, Canada, 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, State Bank of Bikaner & Jaipur, State Bank of Hyderabad, State Bank of Indore, State Bank of Mysore, State Bank of Patiala, State Bank of Saurashtra, State Bank of Travancore, Allahabad Bank, Andhra Bank, Bank of Baroda, Bank of India, Bank of Maharashtra, Canara Bank, Central Bank of India, Corporation Bank, Dena Bank, Indian Bank, Indian Overseas Bank, Oriental Bank of Commerce, Punjab National Bank, Punjab and Sind Bank, Syndicate Bank, UCO Bank, Union Bank of India, United Bank of India, Vijaya Bank, Industrial Development Bank of India Ltd., HDFC Bank Ltd., ICICI Bank Ltd., ING Vysya Bank Ltd., Karur Vysya Bank Ltd., Kotak Mahindra Bank Ltd., Axis Bank Ltd. and YES Bank Ltd. and (ii) any other bank or trust company organized under the laws of the India whose long-term debt is rated by Moody's, S&P or Fitch as high or higher than any of those banks listed in clause (i) of this paragraph.

"*Total Assets*" means, as of any date, the total assets of the Parent Guarantor on a consolidated basis calculated in accordance with GAAP as of the last day of the most recent semi-annual period for which financial statements are available (which may be internal financial statements), calculated after giving pro forma effect to any acquisition or disposition of property, plant or equipment or the acquisition of any Person that becomes a Restricted Subsidiary subsequent to such date and after giving pro forma effect to the application of the proceeds of any Indebtedness, including the proposed Incurrence of which has given rise to the need to make such calculation of Total Assets.

"*Trade Payables*" means, with respect to any Person, any accounts payable or any other indebtedness or monetary obligation to trade creditors created, assumed or Guaranteed by such Person or any of its Restricted Subsidiaries arising in the ordinary course of business in connection with the acquisition of goods or services and payable within one year.

"*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.

"*Unrestricted Subsidiary*" means (1) any Subsidiary of the Parent Guarantor that at the time of determination will be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided in the Indenture and (2) any Subsidiary of an Unrestricted Subsidiary.

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 Category 1 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, the Issuer is entitled to a deemed tax credit equal to the higher of the actual foreign tax incurred or 80% of the Mauritius tax on its foreign source income resulting in an effective tax rate on net income of 3%. As from July 1, 2021, a partial tax exemption will apply (to replace the previous automatic deemed foreign tax credit) 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 shall apply 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 Parent 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 category 1 global business ("GBL1") company is 'managed and controlled' in Mauritius.

With effect from January 1, 2019, GBL1 shall 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 Offering Memorandum.

Based on advice from our Indian tax advisors, we and the Issuer believe that holders of the Notes (other than holders who are tax residents of India or holders who receive payments in India, of interest, principal or any payment pursuant to the Parent Guarantee) should not be subject to income or withholding tax in India in connection with payments of principal or interest made by the Issuer on the Notes or by the Parent Guarantor pursuant to our Parent Guarantee of the Notes, or in respect of any gains on disposition of Notes, under Indian tax laws in effect as of the date of this Offering Memorandum.

However, absent a ruling from the Indian tax authorities, the Issuer and the Parent Guarantor cannot assure holders of Notes that this will be the case. 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.

This discussion is a general summary and is not intended to constitute a complete analysis of all the Indian tax consequences that may be relevant to a holder of the Notes. It does not cover all tax matters that may be of importance to a particular purchaser. Each prospective investor is strongly urged to consult its tax advisor about the tax consequences to it of an investment in the Notes.

Certain U.S. Federal Income Tax Consequences

The following discussion is a summary of certain U.S. federal income tax consequences relating to the ownership and disposition of Notes, applicable solely to investors that are U.S. Holders (as defined below) and who acquire the Notes pursuant to this offering at their "issue price" (that is, the first price at which a substantial amount of the Notes is sold to the public for cash, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers), and hold the Notes as capital assets. This discussion does not address all of the U.S. federal income tax consequences that may be relevant to any particular holder in light of such holder's particular circumstances or to holders subject to special rules under the U.S. federal income tax laws, including, but not limited to, holders subject to the U.S. federal alternative minimum tax, the Medicare contribution tax on net investment income, U.S. expatriates, dealers in securities, traders in securities who elect to apply a mark-to-market method of accounting, financial institutions, banks, insurance companies, regulated investment companies, real estate investment trusts, U.S. Holders of the Notes whose "functional currency" is not the U.S. dollar, tax-exempt entities, persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an "applicable financial statement" (as defined in section 451 of the Code) and persons holding the Notes as part of a straddle, hedge, conversion transaction or other integrated transaction. This discussion does not address any tax consequences under other U.S. federal tax laws or any state, local, non-U.S. or other tax laws. Further, this discussion does not address the tax treatment of a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) that holds any Notes, or its partners. The tax consequences to a partnership that invests in any Notes, and to its partners, generally will depend on the status of the partner and the activities of the partnership. Partnerships considering an investment in the Notes and partners of such a partnership should consult their own tax advisors regarding the U.S. federal income tax consequences of the purchase, ownership and disposition of the Notes.

The U.S. federal income tax consequences set forth below are based upon the U.S. Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations promulgated thereunder, court decisions, revenue rulings and administrative pronouncements of the Internal Revenue Service (the "IRS"), all of which are subject to change or changes in interpretation. No rulings from the IRS have been or will be sought regarding the characterization of the Notes or any matter discussed herein. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the statements made and conclusions reached with respect to the U.S. federal income tax consequences of acquiring, owning and disposing of the Notes. 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), 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 subject to U.S. federal income tax 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 under "Description of the Notes — Repurchase at the Option of Holders — Change of Control Triggering Event", "Description of the Notes — Redemption for Taxation Reasons" and "Description of the Notes — Optional Redemption". We intend to take the position that the Notes should not be treated as contingent payment debt instruments because of these additional payments. This position is based in part on assumptions regarding the likelihood, as of the date of issuance of the Notes, that such payments will have to be made. Our position is binding on you unless you make certain disclosures required under the Treasury regulations. The IRS may take a position contrary to our position which could affect the timing and character of income upon taxable disposition of the Notes. The remainder of this discussion assumes the Notes are not treated as contingent payment debt instruments.

Payments or Accruals of Stated Interest

The Notes are not expected to be issued with original issue discount for U.S. federal income tax purposes in excess of a de minimis amount. Accordingly, the stated interest you receive on the Notes (including any additional amounts and foreign withholding taxes paid with respect thereto) will be taxable as ordinary income at the time the interest is received or accrued in accordance with the method of accounting that you use for U.S. federal income tax purposes.

Interest income on a Note generally will constitute foreign source income for U.S. federal income tax purposes, which may be relevant in calculating a U.S. Holder's foreign tax credit limitation. Any foreign income taxes withheld from interest payments on a Note generally will be creditable against a U.S. Holder's U.S. federal income tax liability, subject to applicable limitations (including minimum holding period requirements) that may vary depending on a U.S. Holder's particular circumstances. A U.S. Holder who does not elect to claim a credit for foreign tax may instead claim a deduction in respect of the tax provided the U.S. Holder elects to deduct rather than claim a credit for all foreign taxes for such taxable year. Interest income on a Note generally will constitute "passive category income" or, in the case of certain U.S. Holders, "general category income" for purposes of computing the foreign tax credit. The rules governing U.S. foreign tax credits are complex, and you should consult with your own tax advisor regarding the availability of U.S. foreign tax credits in your situation.

Sale, Exchange, Redemption or Other Taxable Disposition of Notes

When you sell, exchange or otherwise dispose of the Notes in a taxable transaction, including through a redemption, you generally will recognize capital gain or loss equal to the difference between the amount you realize on the transaction (other than amounts received that are attributable to accrued and unpaid interest, which amounts will be taxable as ordinary income to the extent not previously included in income) and your adjusted tax basis in the Notes. Your adjusted tax basis in a Note generally will equal the acquisition cost of the Note to you, reduced (but not below zero) by any prior principal payments on such Note. Certain non-corporate U.S. Holders, including individuals, who hold capital assets for more than one year may be eligible for reduced rates of taxation in respect of long term capital gains. The deductibility of capital losses is subject to limitations.

Capital gain or loss on the sale, exchange, redemption, or other taxable disposition of a Note generally will be treated as U.S. source income or loss for U.S. foreign tax credit purposes. The rules governing foreign tax credits are complex and you should consult with your own tax advisor regarding the availability of U.S. foreign tax credits in your situation.

Information Reporting and Backup Withholding

U.S. and U.S.-related paying agents must file information returns with the IRS in connection with payments of interest and principal on the Notes made to U.S. Holders other than exempt recipients and in connection with payments of proceeds from the sale, exchange, redemption or other taxable disposition of the Notes effected through the U.S. office of a broker or the non-U.S. office of a broker that has certain connections with the United States. You generally will not be subject to U.S. backup withholding on such payments if you provide your taxpayer identification number to the paying agent and comply with certain certification requirements, or otherwise establish an exemption from backup withholding. U.S. Holders who are required to establish their exempt status generally must provide such certification on IRS Form W-9. 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). U.S. Holders who fail to report required information could be subject to substantial penalties. You should consult your own tax advisor regarding the application of these reporting requirements to your ownership and disposition of Notes.

THE ABOVE DISCUSSION IS NOT LEGAL ADVICE RELATING TO THE ACQUISITION, OWNERSHIP OR DISPOSITION OF THE NOTES. INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISOR CONCERNING THE TAX CONSEQUENCES OF THEIR PARTICULAR SITUATION.

LIMITATIONS ON VALIDITY AND ENFORCEABILITY OF THE PARENT GUARANTEE

The Parent Guarantee by the Parent Guarantor must be authorized by a resolution of the board and shareholders of the Parent Guarantor.

It is not necessary or advisable under the laws of the Mauritius in order to ensure the validity, enforceability and priority of the obligations of the Parent Guarantor that the Parent Guarantee be filed, registered, recorded or notarized in any public office or elsewhere in Mauritius, or that any tax or duty be paid or that any other action whatsoever be taken.

There are no registration, stamp duty or other taxes or duties of any kind payable in Mauritius in connection with the signature, performance or enforcement by legal proceedings of the Parent Guarantee.

The obligations of the Parent Guarantor under the Parent Guarantee are of a type which the courts in Mauritius would treat as valid and binding, but do not signify that such obligations will necessarily be enforced in all circumstances in accordance with their terms. In particular:

(a) equitable remedies, such as the grant of an injunction or an order for specific performance, are discretionary and, accordingly, the courts in Mauritius might make an award of damages where an equitable remedy is sought;

(b) enforceability of obligations (and the contractually binding nature thereof) may be limited by laws relating to bankruptcy, insolvency, liquidation, reorganization, reconstruction, money laundering or other laws generally affecting creditors' rights. For example, without limiting the generality of the foregoing, the Insolvency Act 2009 of Mauritius makes provision for the setting aside of certain transactions (such as a voidable preference, a voidable charge and a voidable gift); also enforceability of obligations and the exercise of rights over or in respect of assets may be affected by forfeiture or restraint orders under anti-money laundering legislation;

(c) claims may be or become barred by prescription or lapse of time or may be or become subject to the defences of set-off or counterclaim;

(d) enforcement of obligations (and the contractually binding nature thereof) may be invalidated by reason of fraud;

(e) enforcement of the obligations under the Parent Guarantee (and the contractually binding nature thereof) may be limited to the extent that matters which it has been assumed herein will be done have not been done;

(f) enforcement of the obligations under the Parent Guarantee (and the contractually binding nature thereof) may be limited to the extent that anything in the Parent Guarantee is contrary to public policy under the law of Mauritius;

(g) the effectiveness of terms exculpating a party from a liability or duty owed may be limited by law;

(h) the Mauritius courts may not necessarily give effect to an indemnity for costs of litigation;

(i) where a party to the Parent Guarantee is vested with a discretion or may determine a matter in its opinion or is given the right to determine a conclusive calculation or designation, the law of Mauritius may require that such discretion is exercised reasonably or that such an opinion is based on reasonable grounds or may determine that such right is not finally binding;

(j) an agreed liquidated damages clause, compensation or default provision or an agreement for the payment of additional interest or similar amounts may not be enforced by the Mauritius courts to the extent that it is excessive in the sense that it exceeds the maximum sum of damages which the obligee could have suffered as a result of the breach of the principal obligation;

(k) in some circumstances a court in Mauritius would not give effect to a provision in a document which attempted to make one or more provisions therein severable from the other provisions therein, in particular, if to do so would not accord with public policy or would involve the court in making a new contract for the parties;

(l) to the extent that:

  (i) any restrictions imposed by the Parent Guarantee on the entitlement of the parties thereto (or any other person) to sue for the recovery of any monies owing to them; and/or

  (ii) any provisions of the Parent Guarantee as to allocation of payments in specified orders of priority and/or contractual subordination;

may, in either case, be held to be an attempt to oust the jurisdiction of the court and/or to avoid or modify the impact of the Insolvency Act 2009 of Mauritius, such provisions may be contrary to public policy in Mauritius.

INDIAN GOVERNMENT FILINGS AND APPROVALS

External commercial borrowings

Availing external commercial borrowings ("**ECBs**") is regulated by the Reserve Bank of India ("**RBI**") pursuant to the Master Directions on External Commercial Borrowings, Trade Credits and Secured Obligations dated March 26, 2019, as amended, updated or replaced, from time to time, applicable provisions of the Master Direction on Reporting under Foreign Exchange Management Act, 1999 dated January 1, 2016, as amended, updated or replaced, from time to time, the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, as amended from time to time and the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, as amended from time to time and the circulars issued thereunder ("**ECB Regulations**"). Under the ECB Regulations, ECBs may be denominated in Rupees or in foreign currency and may be in the form of loans or bonds. 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). ECBs can be extended or subscribed to by: (i) any person who is a resident of a FATF Compliant Country or an IOSCO Compliant Country; (ii) a multilateral or regional financial institution where India is a member country; (iii) individuals who are foreign equity holders or where the ECBs are listed overseas; or (iv) in the case of foreign currency denominated ECBs (except foreign currency convertible bonds, and foreign currency exchangeable bonds), foreign branches or subsidiaries of Indian banks, subject to applicable prudential norms.

Where, "FATF Compliant Country" means a country that is a member of Financial Action Task Force (FATF) or a member of a FATF-Style Regional Body; and which is not be a country identified in the public statement of the FATF as (i) a jurisdiction having a strategic anti-money laundering or combating the financing of terrorism deficiencies to which counter measures apply; or (ii) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the FATF to address the deficiencies and "IOSCO Compliant Country" means a country whose securities market regulator is a signatory to the International Organisation of Securities Commission's (IOSCO's) Multilateral Memorandum of Understanding (Appendix A Signatories) or a signatory to bilateral Memorandum of Understanding with the Securities and Exchange Board of India for information sharing arrangements.

The ECBs can be raised by entities from the eligible lenders set out above without any regulatory approval if the ECB has a minimum average maturity of three years (or if the ECBs are (i) borrowed from or sold or offered to a foreign equity holder and utilized for working capital purposes, general corporate purposes or repayment of Rupee loans, five years; (ii) borrowed from or sold or offered to a person other than a foreign equity holder and utilized for repayment of Rupee loans availed domestically for capital expenditure, seven years; or (iii) borrowed from or sold or offered to 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, ten years), the all-cost does not exceed 450 basis points spread over (a) the prevailing yield of Indian government securities of a corresponding maturity (where the ECBs are denominated in Rupees) or (b) the 6-months LIBOR rate of different currencies or any other 6-month interbank interest rate applicable to the currency of borrowing maturity (where the ECBs are denominated in foreign currency), 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 Indian 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 Indian subsidiary is required to file the Form ECB 2 return on a monthly basis in accordance with the ECB Regulations through its designated authorized dealer bank.

Subscription to non-convertible debentures

The Securities Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended (the "SEBI FPI Regulations") lays down the provisions under which an eligible foreign investor can deal in securities issued by an Indian entity, including listed and unlisted non-convertible debentures ("**NCDs**") issued by an Indian company. The SEBI FPI Regulations require such foreign portfolio investor ("**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 the Securities Exchange Board of India ("**SEBI**").

If the NCDs issued under the voluntary retention route ("**VRR**") under Circular No. 21 bearing reference number RBI/2018-19/135 titled "Voluntary Retention Route (VRR) for Foreign Portfolio Investors ("FPIs") investment in debt" issued by the Reserve Bank of India on March 1, 2019 and Circular No. 34 bearing reference number RBI/2018-19/187 titled "Voluntary Retention Route' (VRR) for Foreign Portfolio Investors (FPIs) investment in debt", issued by the Reserve Bank of India on May 24, 2019 each as amended, amended and restated, modified or replaced from time to time, the minimum residual maturity requirement, concentration limit or single/group investor-wise limits otherwise applicable to FPI investment in corporate bonds are not applicable, subject to the FPI retaining at least 75% of the amount allotted for investment ("Committed Portfolio Size" or "CPS") for a period of not less than 3 years (or such other period as may be notified by the RBI at the time of allotment) which the FPI voluntarily commits, at the time of such allotment, to retain in India ("Retention Period"). The CPS will be allotted to an FPI through auctions or an on-tap window. No FPI (including its related FPIs) will be allotted an investment limit greater than 50% of the amount offered for each allotment by tap or auction in case there is a demand for more than 100% of amount offered. FPIs are further required to invest 75% of their respective allocated amount within three months of the date of allotment of the allocated amount. In the event of liquidation of an FPI investment made under the VRR during its Retention Period, any repatriation of amounts exceeding 25% of the CPS will require the prior approval of the RBI. However, if the whole or any part of such investment is transferred to other FPI(s) (which shall abide by all the terms and conditions applicable to the selling FPI under the VRR), the selling FPI will be able to make an unfettered exit and repatriate the amount received from the purchasing FPI without seeking any approval for repatriation.

If the NCDs are not issued under the VRR, FPIs are permitted to invest in corporate bonds with minimum residual maturity of above one year, subject to the condition that short-term investments in corporate bonds by an FPI shall not exceed 20% of the total investment of that FPI in corporate bonds. In addition, FPIs are permitted to invest in corporate bonds, if an investment by any FPI, including investments by related FPIs, does not exceed 50% of any issue of a corporate bond and no FPI has an exposure of more than 20% of its corporate bond portfolio to a single corporate (including exposure to entities related to the corporate).

Subscription to shares and compulsorily convertible shares or debentures issued to a non-resident

The Consolidated FDI Policy effective from August 28, 2017 and as amended from time to time, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("**TISPRO Regulations**") and the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (collectively, "**Foreign Exchange Laws**"), sets out the conditions for investment in capital instruments which include inter alia equity shares, fully, compulsorily and mandatorily convertible debentures and preference shares. An Indian company may issue capital instruments to a person resident outside India subject to entry routes, sectoral caps, pricing guidelines and attendant conditions specified in the Foreign Exchange Laws under the automatic route or the government approval route. Foreign investment up to 100 percent is permitted under the automatic route, in companies engaged in the generation of electricity.

An Indian company issuing capital instruments to a person resident outside India under the foreign direct investment route, is required to report such issue in Form FC-GPR in a single master form within thirty days from the date of issue of capital instruments. In addition, an annual return on foreign liabilities and assets (FLA) is required to be filed with the RBI on or before the 15th day of July of each year by an Indian company which has received foreign direct investment by way of capital contribution in the previous year(s) including the current year.

Issuance of NCDs and other securities (including shares and compulsorily convertible shares or debentures) by the Indian subsidiaries

An Indian company may issue NCDs, shares, compulsorily convertible shares or debentures, subject to compliance with terms and conditions mentioned in its articles of association, the Companies Act, 2013 and rules made thereunder and other applicable laws. In terms of the Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "Companies PAS Rules"), every company making a private placement, i.e., an offer or invitation to subscribe or issue of securities to a select group of persons (other than by way of public offer), is required to make such private placement through a private placement offer-cum-application (the "Offer Letter"). The Offer Letter shall be prepared in accordance with the requirements prescribed under Rule 14 of the Companies PAS Rules. Further, the company making the offer is required to record the names of the persons to whom the offer is to be made and such persons have to be identified by the board of directors of the company. The Offer Letter shall be sent by the company making the private placement to the person to such identified persons within 30 days of the recording of their names. Upon receipt of application money, the allotment shall be completed within 60 days, failing which the application money will be returned to the subscribers. The return of allotment of securities is required to be filed with the Registrar of Companies within a period of 15 days of allotment, failing which the company shall not be permitted to utilize the monies raised through such private placement. Accordingly, each Indian subsidiary issuing the NCDs and other securities (including shares and compulsorily convertible shares or debentures) will be required to, inter alia, prepare an Offer Letter as required under Section 42 of the Companies Act, 2013, record the names of the identified offerees, issue the Offer Letter within 30 days of such recording and file a return of allotment with the Registrar of Companies for any private placement within 15 days of the allotment of the NCDs and other securities (including shares and compulsorily convertible shares or debentures).

For preferential offer of shares, an Indian company will also be required to comply with the requirement prescribed under the Section 62 of the Companies Act, 2013 read with the Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, as amended. In case an Indian company is proposing to undertake a rights issue of its shares, it will be required to comply with the provisions of its articles of association and the section 62 of the Companies Act, 2013 and rules made hereunder (including sending a letter of offer to its shareholders as on a record date). The Indian company will also be required to file with the Registrar of Companies a return of allotment within thirty days from the date of the allotment.

PLAN OF DISTRIBUTION

We intend to offer the Notes through the Initial Purchasers. Subject to the terms and conditions of a purchase agreement dated August 14, 2019 by and among the Issuer, the Parent Guarantor and the Initial Purchasers (the "Purchase Agreement"), we have agreed to sell to the Initial Purchasers, and each of the Initial Purchasers has agreed, severally and not jointly, to purchase from the Issuer, the principal amount of Notes set forth opposite its name below.

Initial Purchaser	Principal amount of Notes
Barclays Bank PLC	US$116,666,667
Deutsche Bank AG, Singapore Branch	US$116,666,667
J.P. Morgan Securities plc	US$116,666,666
Total	**US$350,000,000**

Subject to the terms and conditions set forth in the Purchase Agreement, the Initial Purchasers have agreed, severally and not jointly, to purchase all of the Notes sold under the Purchase Agreement if any of these Notes are purchased. In certain circumstances, if an Initial Purchaser defaults, the Purchase Agreement provides that the purchase commitments of the non-defaulting Initial Purchaser may be increased or the Purchase Agreement may be terminated. The Purchase Agreement also provides that the obligation of the Initial Purchasers to purchase the Notes is subject to approval of legal matters by their counsel, including the validity of the Notes, and other conditions contained in the Purchase Agreement, such as the receipt by the Initial Purchasers of officers' certificates and legal opinions. The Initial Purchasers reserve the right to withdraw, cancel or modify offers to investors and to reject orders in whole or in part.

The Initial Purchasers initially propose to offer the Notes for resale at the issue price that appears on the cover of this Offering Memorandum. After the initial offering, the Initial Purchasers may change the offering price and any other selling terms without notice. The Initial Purchasers may offer and sell Notes through certain of their affiliates. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Initial Purchaser or any affiliate of the Initial Purchaser is a licensed broker or dealer in that jurisdiction, the offering should be deemed to be made by that Initial Purchaser or its affiliate on behalf of the Issuer in such jurisdiction.

Pursuant to the Purchase Agreement, we have agreed to indemnify the Initial Purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments which the Initial Purchasers may be required to make in respect of any such liabilities. We will also pay the Initial Purchasers a commission and pay certain expenses relating to the Offering.

No Sales of Similar Securities

The Issuer and the Parent Guarantor have agreed that none of the Parent Guarantor nor any of its subsidiaries will, for a period of 30 days after the closing date of this Offering of the Notes, without first obtaining the prior written consent of Initial Purchasers, directly or indirectly, offer, sell, contract to sell, issue or otherwise dispose of any debt securities issued or guaranteed by the Issuer or the Parent Guarantor and having a tenor of more than one year (other than the Notes) the terms, conditions, offering and distribution of which, are substantially similar to the terms, conditions, offering and distribution of the Notes and the Parent Guarantee.

Notes are Not Being Registered

The Notes have not been registered under the Securities Act and, unless so registered, may not be offered or sold within the United States except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act.

The Initial Purchasers propose to resell the Notes at the offering price set forth on the cover page of this Offering Memorandum within the United States, to qualified institutional buyers (as defined in Rule 144A) in reliance on Rule 144A and outside the United States to non-U.S. persons (as defined in Regulation S of the Securities Act) in offshore transactions in reliance on Regulation S. See "Transfer Restrictions".

New Issue of Securities

The Notes will constitute a new class of securities with no established trading market. Approval-in-principle has been received for the listing and quotation of the Notes on the Official List of the SGX-ST. However, we cannot guarantee that the Notes will remain listed on the Official List of the SGX-ST or the prices at which the Notes will sell in the market after the offering will not be lower than the initial offering price or that an active trading market for the Notes will develop and continue after the offering. We do not intend to apply for listing of the Notes on any national securities exchange in the United States or for quotation of the Notes on any automated dealer quotation system in the United States. The Initial Purchasers have advised us that they presently intend to make a market in the Notes after completion of this offering or permitted by applicable law. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. Accordingly, no assurance can be given as to the liquidity of, or trading markets for, the Notes.

If an active trading market for the Notes does not develop or is not maintained, the market price and liquidity of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

Delivery, Payment and Settlement

We expect that delivery of the Notes will be made against payment therefore on or about the date specified on the cover page of this Offering Memorandum, which will be the fifth business day following the date of pricing of the securities (this settlement cycle being referred to as "T+5"). Under Rule 15(c)6-1 under the U.S. Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days unless the parties to such trades expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of pricing and the next 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 succeeding business days should consult their own advisors.

Price Stabilization and Short Positions

In connection with this offering, the Initial Purchasers, or any person acting for it, may purchase and sell Notes in the open market. These transactions may, to the extent permitted by law, include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale of a greater amount of Notes than the Initial Purchasers are required to purchase in this offering. Stabilizing transactions consist of certain bids or purchases for the purpose of preventing or retarding a decline in the market price of the Notes while this offering is in progress. These activities, to the extent permitted by law, may stabilize, maintain or otherwise affect the market price of the Notes. These activities may be conducted in the over-the-counter market or otherwise. As a result, the price of the Notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time and must in any event be brought to an end after a limited time. These activities will be undertaken solely for the account of the stabilizing manager and not for and on behalf of the Issuer.

Other Relationships

The Initial Purchasers and certain of their affiliates may have performed and expect to perform various investment banking, transaction banking, investment, commercial lending, consulting and financial advisory services to us and/or our affiliates in the ordinary course of business for which they may receive customary fees and expenses and may, from time to time, directly or indirectly through affiliates, enter into hedging or other derivative transactions, including swap agreements, future or forward contracts, option agreements or other similar arrangements with us and our affiliates, which may include transactions relating to our obligations under the Notes, all to the extent permitted under the Indenture. Our obligations under these transactions may be secured by cash or other collateral to the extent permitted under the Indenture.

In addition, in the ordinary course of their business activities, the Initial Purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. The Initial Purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire long and/or short positions in such securities and instruments. The Initial Purchasers or their respective affiliates may also purchase Notes for its or their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to Notes and/or other securities of us or our subsidiaries or associates at the same time as the offer and sale of Notes or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of Securities to which this Offering Memorandum relates (notwithstanding that such selected counterparties may also be purchasers of Notes).

Selling Restrictions

General

No action has been or will be taken in any jurisdiction by us or the Initial Purchasers that would permit a public offering of the Notes or the possession, circulation or distribution of this Offering Memorandum (in preliminary or final form) or any other material relating to us or the Notes in any jurisdiction where action for the purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Offering Memorandum nor any other offering material or advertisements in connection with the Notes may be distributed or published, in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of any such country or jurisdiction. Persons into whose hands this Offering Memorandum comes are required by us and the Initial Purchasers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver the Notes or have in their possession, distribute or publish this Offering Memorandum (in preliminary or final form) or any other offering material relating to the Notes, in all cases at their own expense. This Offering Memorandum does not constitute an offer to purchase or a solicitation of an offer to sell in any jurisdiction where such offer or solicitation would be unlawful. Persons into whose possession this Offering Memorandum comes are advised to inform themselves about and to observe any restrictions relating to the offering, the distribution of this Offering Memorandum and resales of the Notes. See "Transfer Restrictions".

European Economic Area

This Offering Memorandum has been prepared on the basis that all offers of the Notes will be made pursuant to an exemption under the Prospectus Directive (as defined below) from the requirement to produce a prospectus for offers of the Notes. In relation to each Member State of the European Economic Area (the "EEA") which has implemented the Prospectus Directive (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, no offer of Notes to the public in that Relevant Member State may be made other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive (as defined below), 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the Notes shall require the publication by the Issuer or the Initial Purchasers of a prospectus pursuant to Article 3 of the Prospectus Directive. Accordingly, any person making or intending to make any offer within the EEA of the Notes should only do so in circumstances in which no obligation arises for the Issuer or the Initial Purchasers to produce a prospectus for such offer. Neither the Issuer nor the Initial Purchasers have authorized, nor do they authorize, the making of any offer of Notes through any financial intermediary, other than offers made by the Initial Purchasers, which constitute the final placement of the Notes contemplated in this Offering Memorandum.

For the purposes of this restriction, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

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 EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) MiFID II; or (ii) a customer within the meaning of the Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by the 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 PRIIPS Regulation.

Finland

This Offering Memorandum does not constitute a Prospectus under the Finnish Securities Market Act (746/2012) or the Prospectus Directive (2003/71/EC, as amended), and shall not be construed as an offer to the public in Finland. The Notes cannot be offered or sold in Finland to any persons other than "qualified investors" as defined by the Finnish Securities Market Act. No action has been taken to authorize an offering of the Notes to the public in Finland and the distribution of this Offering Memorandum is not authorized by the Finnish Financial Supervisory Authority. This Offering Memorandum is strictly for private use by its holder and may not be passed on to third parties or otherwise publicly distributed. Subscriptions will not be accepted from any persons other than qualified investors. This Offering Memorandum may not include all the information that is required to be included in a Prospectus in connection with an offering to the public.

Each Initial Purchaser has confirmed and agreed that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy Notes or distribute any draft or final document in relation to any such offer, invitation or sale except in circumstances that will not result in a requirement to prepare a Prospectus pursuant to the provisions of the Finnish Securities Market Act or the Prospectus Directive.

France

This Offering Memorandum has not been prepared in the context of a public offering of financial securities in France within the meaning of Article L. 411-1 of the French *Code monétaire et financier* and Title I of Book II of the *Règlement Général* of the *Autorité des marchés financiers* (the French financial markets authority, or the "AMF"). Consequently, the Notes may not be, directly or indirectly, offered or sold to the public in France ("*offre au public de titres financiers*"), and neither this Offering Memorandum nor any offering or marketing materials relating to the Notes must be made available or distributed in any way that would constitute, directly or indirectly, an offer to the public in France.

The Notes may only be offered or sold in France to qualified investors ("*investisseurs qualifiés*") and/or to providers of investment services relating to portfolio management for the account of third parties ("*personnes fournissant le service d'investissement de gestion de portefeuille pour le compte de tiers*"), all as defined in and in accordance with Articles L. 411-1, L. 411-2, D. 411-1, D. 744-1, D. 754-1 and D. 764-1 of the French *Code monétaire et financier.*

Prospective investors are informed that:

(i) this Offering Memorandum has not been and will not be submitted for clearance to the AMF;

(ii) in compliance with Articles L. 411-2, D. 411-1, D. 744-1, D. 754-1 and D. 764-1 of the French *Code monétaire et financier*, any investors subscribing for the Notes should be acting for their own account; and

(iii) the direct and indirect distribution or sale to the public of the Notes acquired by them may only be made in compliance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 through L. 621-8-3 of the French *Code monétaire et financier.*

Germany

The offering of the Notes is not a public offering in the Federal Republic of Germany. The Notes may only be offered, sold and acquired in accordance with the provisions of the Securities Prospectus Act of the Federal Republic of Germany (the "Securities Prospectus Act", *Wertpapierprospektgesetz*, WpPG), as amended, and any other applicable German law. No application has been made under German law to publicly market the Notes in or out of the Federal Republic of Germany. The Notes are not registered or authorized for distribution under the Securities Prospectus Act and accordingly may not be, and are not being, offered or advertised publicly or by public promotion. Therefore, this Offering Memorandum is strictly for private use and the offer is only being made to recipients to whom the document is personally addressed and does not constitute an offer or advertisement to the public. The Notes will only be available to, and this Offering Memorandum and any other offering material in relation to the Notes is directed only at, persons who are qualified investors (*qualifizierte Anleger*) within the meaning of Section 2, No. 6 of the Securities Prospectus Act or who are subject of another exemption in accordance with Section 3 para. 2 of the Securities Prospectus Act. Any resale of the Notes in Germany may be made only in accordance with the Securities Prospectus Act and other applicable laws.

Hong Kong

This Offering Memorandum has not been and will not be registered with the Registrar of Companies in Hong Kong. Accordingly, except as mentioned below, this Offering Memorandum may not be issued, circulated or distributed in Hong Kong. A copy of this Offering Memorandum may, however, be issued to a limited number of prospective applicants for the Notes in Hong Kong in a manner which does not constitute an offer of the Notes to the public in Hong Kong or an issue, circulation or distribution in Hong Kong of a prospectus for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). No advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any rules made thereunder.

India

The Notes will not be offered or sold, directly or indirectly, in India or to, or for the account or benefit of, any resident in India. This Offering Memorandum is not an offer document (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended). This Offering Memorandum will not be registered, produced or made available as an offer document whether as a prospectus or an information memorandum or private placement offer letter or other offering material in respect of a private placement under the Companies Act or any other applicable Indian laws, with the Registrar of Companies, the Securities and Exchange Board of India, the stock exchanges or any other statutory or regulatory body of like nature in India, nor have they or will they circulate or distribute this Offering Memorandum or any material relating thereto, directly or indirectly, under circumstances which would constitute an advertisement, invitation, offer, sale or solicitation of an offer to subscribe for or purchase any securities to the public within the meaning of the Companies Act and other applicable Indian law for the time being in force.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948) (as amended) (the "FIEL"), and disclosure under the FIEL has not been made with respect to the Notes. Accordingly, the Notes may not be offered or sold, directly or indirectly in Japan or to, or for the account of, any resident of Japan, or to others for reoffering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any resident of Japan, except pursuant to any exemption from the registration requirements of the FIEL and otherwise in compliance with the FIEL and other applicable provisions of Japanese laws and regulations. As used in this paragraph, "resident of Japan" means any person residing in Japan, including any corporation or other entity organized under the laws of Japan.

People's Republic of China

This Offering Memorandum does not constitute a public offer of the Notes, whether by sale or by subscription, in the People's Republic of China. The Notes will not be offered or sold within the People's Republic of China by means of this Offering Memorandum or any other document.

Singapore

This Offering Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased in reliance of an exemption under Section 274 or 275 of the SFA, the Notes shall not be sold within the period of six (6) months from the date of the initial acquisition of the Notes, except to any of the following persons:

(1) an institutional investor (as defined in Section 4A of the SFA);

(2) a relevant person (as defined in Section 275(2) of the SFA); or

(3) any person pursuant to an offer referred to in Section 275(1A) of the SFA,

unless expressly specified otherwise in Section 276(7) of the SFA or Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Where the Notes are subscribed or purchased under Section 274 or 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired such Notes pursuant to an offer made under Section 275 of the SFA, except:

(i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or (in the case of such corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) pursuant to Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Switzerland

The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or any other exchange or regulated trading facility in Switzerland. Neither this Offering Memorandum nor any other offering or marketing material relating to the Notes constitutes (i) a prospectus as such term is understood pursuant to Article 652a or 1156 of the Swiss Code of Obligations or (ii) a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland, and neither this Offering Memorandum nor any other marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland. In addition, this Offering Memorandum nor any other offering or marketing material relating to the Notes may not comply with the Directive for Notes of Foreign Borrowers of the Swiss Bankers Association. The Notes are being offered in Switzerland by way of private placement, without any public advertisement and only to investors who do not purchase the Notes with the intention to distribute them to the public. The investors will be individually approached directly from time to time. This Offering Memorandum, as well as any other offering or marketing material relating to the Notes, is personal and confidential and does not constitute an offer to any other person. This Offering Memorandum, as well as any other offering or marketing material relating to the Notes, may only be used by those investors to whom it has been handed out in connection with the offering and may neither directly nor indirectly be distributed or made available to other persons without the relevant Issuer's express consent.

The Netherlands

No offer of the Notes which are the subject of the offering contemplated by this Offering Memorandum to the public in The Netherlands in reliance on Article 3(2) of the Prospectus Directive may be made unless:

(a) standard exemption logo and wording are disclosed as required by Section 5:20(5) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the "FSA"); or

(b) such offer is otherwise made in circumstances in which Section 5:20(5) of the FSA is not applicable,

provided that no such offer of the Notes shall require the Issuer (or any dealer) to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

United Kingdom

This Offering Memorandum is for distribution only to, and is directed solely at, persons who: (a) are outside the United Kingdom, (b) are investment professionals, as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (c) are persons falling within Articles 49(2)(a) to (d) of the Order or (d) are persons to whom an invitation or inducement to engage in investment banking activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This Offering Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this Offering Memorandum or any of its contents. Each of the Initial Purchasers has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "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 of the Initial Purchasers represents and agrees that it, its affiliates nor any persons acting on its or their behalf have not engaged or will not engage in any directed selling efforts with respect to the Notes and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Terms used in the preceding two paragraphs have the meaning given to them by Regulation S.

TRANSFER RESTRICTIONS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Notes.

The Notes have not been and will not be registered under the U.S. Securities Act or the securities laws of any other jurisdiction, and, unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act or the securities laws of any other jurisdiction. Accordingly, the Notes offered hereby are being offered and sold only to (i) "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in reliance on an exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A under the U.S. Securities Act; or (ii) persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

By purchasing the Notes, you will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S under the U.S. Securities Act are used herein as defined therein):

(1) You are not an "affiliate" (as defined in Rule 144A under the U.S. Securities Act) of the Issuer or the Parent Guarantor, you are not acting on behalf of the Issuer or the Parent Guarantor and you (A)(i) are a qualified institutional buyer, (ii) are aware that the sale to you is being made in reliance on Rule 144A, and (iii) are acquiring the Notes for your own account or for the account of a qualified institutional buyer or (B) are not a U.S. person (and are not purchasing the Notes for the account or benefit of a U.S. person) and are purchasing the Notes in an offshore transaction pursuant to Regulation S.

(2) You agree on your own behalf and on behalf of any investor account for which you are purchasing the Notes, and each subsequent holder of the Notes by its acceptance thereof will be deemed to agree, to offer, sell or otherwise transfer such Notes prior to the date (the "Resale Restriction Termination Date") that is one year (in the case of the Rule 144A Note) or 40 days (in the case of the Regulation S Note) after the later of the date of the original issue and the last date on which the Issuer or any of its affiliates was the owner of such Notes (or any predecessor thereto) only (i) to the Issuer or any Subsidiary thereof, (ii) pursuant to a registration statement that has been declared effective under the Securities Act, (iii) for so long as the Notes are eligible pursuant to Rule 144A under the Securities Act, to a person you reasonably believe is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A under the Securities Act, (iv) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act or (v) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and to compliance with any applicable state securities laws, and any applicable local laws and regulations, and further subject to the Issuer's and the trustee's rights prior to any such offer, sale or transfer (I) pursuant to clause (v) to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them, (II) in each of the foregoing cases, to require that a certificate of transfer in the form appearing on the reverse of the security is completed and delivered by the transferor to the Trustee and to agree that you will give to each person to whom the Notes are transferred a notice substantially to the effect of a security legend. Such security legend will be removed upon the request of the holders after the Resale Restriction Termination Date. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date.

(3) You acknowledge that none of the Issuer, the Parent Guarantor, the Initial Purchasers or any person representing the Issuer or the Initial Purchasers have made any representation to you with respect to the Issuer or the offer or sale of any of the Notes, other than by the Group with respect to the information contained in this Offering Memorandum, which Offering Memorandum has been delivered to you and upon which you are relying in making your investment decision with respect to the Notes. You acknowledge that the Initial Purchasers make no representation or warranty as to the accuracy or completeness of this Offering Memorandum. You have had access to such financial and other information concerning the Issuer, the Indentures, the Notes, the Notes Guarantees, the Intercreditor Agreement, the Intercompany Loan and the security documents as you deemed necessary in connection with your decision to purchase any of the Notes, including an opportunity to ask questions of, and request information from, the Issuer and the Initial Purchasers.

(4) You understand that the Notes will bear a legend substantially to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) WHICH IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) ONLY (A) TO THE ISSUER, THE PARENT 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 TRASFER AGENT AND (III) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

If you purchase the Notes, you will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in these Notes as well as to holders of these Notes.

(5) You acknowledge that the Registrar will not be required to accept for registration of transfer any Notes acquired by you, except upon presentation of evidence satisfactory to the Issuer and the registrar that the restrictions set forth herein have been complied with.

(6) You acknowledge that:

(a) the Issuer, the Initial Purchasers and others will rely upon the truth and accuracy of your acknowledgments, representations and agreements set forth herein and you agree that, if any of your acknowledgments, representations or agreements herein cease to be accurate and complete, you will notify the Issuer and the Initial Purchasers promptly in writing; and

(b) if you are acquiring any Notes as a fiduciary or agent for one or more investor accounts, you represent with respect to each such account that:

(i) you have sole investment discretion; and

(ii) you have full power to make, and make, the foregoing acknowledgments, representations and agreements.

(7) You agree that you will give to each person to whom you transfer these Notes notice of any restrictions on the transfer of the Notes.

(8) If you are a purchaser in a sale that occurs outside the United States within the meaning of Regulation S under the U.S. Securities Act, you acknowledge that until the expiration of the "**distribution compliance period**" (as defined below), you shall not make any offer or sale of these Notes to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902 under the U.S. Securities Act. The "**distribution compliance period**" means the 40 day period following the issue date for the Notes.

(9) The purchaser understands that no action has been taken in any jurisdiction (including the United States) by the Issuer or the Initial Purchasers that would permit a public offering of the Notes or the possession, circulation or distribution of this Offering Memorandum or any other material relating to the Issuer or the Notes in any jurisdiction where action for the purpose is required. Consequently, any transfer of the Notes will be subject to the selling restrictions set forth hereunder and under "*Plan of Distribution*".

LEGAL MATTERS

Certain legal matters in connection with this offering will be passed upon for us by Shearman & Sterling LLP as to matters of New York and U.S. federal securities laws, Cyril Amarchand Mangaldas as to matters of Indian law 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 Ashurst LLP as to matters of New York and U.S. federal securities laws and TT&A as to matters of Indian law.

INDUSTRY CONSULTANT

The information contained in the section entitled "Industry Overview" in this Offering Memorandum was prepared by Deloitte Touche Tohmatsu India LLP, our advisor with required expertise on the Indian wind, solar and hydro industry, in a report dated August 2019. Deloitte Touche Tohmatsu India LLP 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 the section entitled "Industry Overview" of 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 years ended March 31, 2019, 2018 and 2017, included in this Offering Memorandum have been audited by KPMG, independent auditors, as stated in their reports appearing herein.

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 international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13, Section 14 and Section 44A of the Code of Civil Procedure, 1908 (the "Civil Code") on a statutory basis. Section 13 of the Civil Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. A foreign judgment which is conclusive under Section 13 of the Civil Code may be enforced either by a fresh suit upon judgment or by proceedings in execution.

Under Section 14 of the Civil Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record.

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

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

Mauritius

The United States and Mauritius do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. However, any final and conclusive judgment for the payment of money rendered by any federal securities laws of the United States can be enforced by the courts in Mauritius without re-examination of the merits of the case by the process of *Exequatur* pursuant to Article 546 of the Code of Civil Procedure of Mauritius *provided that* the following criteria are satisfied namely:

(i) the judgment must still be valid and capable of execution in the country where it was delivered;

(ii) it must not be contrary to any principle affecting public order;

(iii) the defendant must have been regularly summoned to attend the proceedings; and

(iv) the court which delivered the judgment must have had jurisdiction to deal with the matter submitted to it.

LISTING AND GENERAL INFORMATION

Consents

The Issuer and the Parent Guarantor have obtained all necessary consents, approvals and authorizations in connection with the issue and performance of the Notes and Parent Guarantee. The issue of the Notes by the Issuer has been authorized by a written resolution of the board of directors of the Issuer dated August 8, 2019 and a shareholder resolution of the Issuer dated August 8, 2019. The giving of the Parent Guarantee by the Parent Guarantor has been authorized by a shareholder resolution of the Parent Guarantor dated August 8, 2019 and a written resolution of a committee (established by the board of directors of the Parent Guarantor to finalize and approve the terms of the Notes on July 30, 2019) dated August 8, 2019.

Litigation

There are no legal or arbitration proceedings against or affecting the Issuer, the Parent Guarantor, any of their respective subsidiaries or any of their respective assets, nor are they aware of any pending or threatened proceedings, which are or might be material in the context of this issue of the Notes or the Parent Guarantee.

No Material Adverse Change

There has been no adverse change or any development reasonably likely to involve an adverse change, in the condition (financial or otherwise) of the Issuer or the Parent Guarantor's general affairs since March 31, 2019 that is material in the context of the issue of the Notes or the Parent Guarantee.

Clearing System and Settlement

The Notes will be accepted for clearance through the facilities of DTC. The following table sets forth certain trading information with respect to the Notes:

	Rule 144A Global Notes	Regulation S Global Notes
CUSIP	39531L AA7	V3855L AA7
ISIN	US39531LAA70	USV3855LAA71
Common Code	20400905	204001154

Only Notes evidenced by a Global Note will be accepted for clearance through DTC.

Listing of the Notes

Approval-in-principle has been received for the listing and quotation of the Notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or information contained in this Offering Memorandum. Approval in-principle from the SGX-ST, admission of the Notes to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST are not to be taken as an indication of the merits of the offering, the Issuer, the Parent Guarantor, the Notes Guarantors, their respective subsidiaries (if any), their respective associated companies (if any), their respective joint venture companies (if any) or the Notes. The Notes will be traded on the SGX-ST in a minimum, board lot size of US$200,000 for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require.

For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that a Global Note is exchanged for definitive Notes. In addition, in the event that any of the Global Notes is exchanged for definitive Notes, an announcement of such exchange shall be made by or on behalf of the Issuer through the SGX-ST, and such announcement shall include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

Accounts

The Parent Guarantor prepares consolidated financial statements audited by independent auditors. For so long as any of the Notes are outstanding, copies of the audited consolidated financial statements of the Parent Guarantor as of and for the fiscal years ended March 31, 2019, 2018 and 2017 may be obtained during normal business hours on any weekday (excluding public holidays) from the registered office of the Parent Guarantor and from the corporate trust office of the Trustee.

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KPMG

KPMG
KPMG Centre
31, Cybercity
Ebène
Mauritius

Telephone	+230 406 9999
Telefax	+230 406 9988
BRN No.	F07000189
Website	www.kpmg.mu

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GREENKO ENERGY HOLDINGS

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Greenko Energy Holdings (the Group), which comprise the consolidated statement of financial position as at 31 March 2019 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies, as set out on pages 5 to 49.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of Greenko Energy Holdings as at 31 March 2019, and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Document classification: KPMG Confidential

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GREENKO ENERGY HOLDINGS

Report on the Audit of the Consolidated Financial Statements (continued)

Responsibilities of Directors for the Consolidated Financial Statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GREENKO ENERGY HOLDINGS

Report on the Audit of the Consolidated Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG

KPMG	**Marcelle Fouché**
Ebène, Mauritius	*Licensed by FRC*

Date: **03 July 2019**

Greenko Energy Holdings

(All amounts in US Dollars unless otherwise stated)

Consolidated statement of financial position

	Notes	As at 31 March 2019	As at 31 March 2018
Assets			
Non-current assets			
Property, plant and equipment	7	4,283,335,366	2,975,026,260
Intangible assets and goodwill	8	1,121,293,466	656,936,918
Equity-accounted investees	28	176,903	7,429,102
Bank deposits	15	73,317,619	41,608,261
Derivative financial assets	9	253,164,484	224,041,194
Other receivables	12	19,794,406	55,603,410
		5,751,082,244	**3,960,645,145**
Current assets			
Inventories	13	5,130,486	4,165,880
Trade receivables	11	288,118,415	131,814,839
Other receivables	12	79,715,935	102,863,325
Other investments	10	3,214,442	1,076,727
Bank deposits	15	77,386,152	72,842,920
Taxation receivable		9,815,085	5,291,789
Cash and cash equivalents	14	214,393,912	94,712,763
		677,774,427	**412,768,243**
Total assets		**6,428,856,671**	**4,373,413,388**
Equity and liabilities			
Equity			
Share capital	16	1,415,804,775	967,697,800
Currency translation reserve		(85,973,246)	36,964,977
Other reserves		(2,755,558)	(1,295,174)
Retained earnings		67,388,283	28,677,907
Equity attributable to owners of the Company		**1,394,464,254**	**1,032,045,510**
Non-controlling interests		18,190,340	(2,455,100)
Total equity		**1,412,654,594**	**1,029,590,410**
Liabilities			
Non-current liabilities			
Retirement benefit obligations	21	3,000,092	2,185,879
Borrowings	18	3,834,665,419	2,590,137,612
Other financial liabilities	9	125,552,511	161,724,829
Deferred tax liabilities, net	19	429,997,515	203,604,201
Trade and other payables	17	65,179,049	34,161,637
		4,458,394,586	**2,991,814,158**
Current liabilities			
Borrowings	18	267,247,426	195,690,609
Trade and other payables	17	238,363,098	104,547,589
Other financial liabilities	9	45,795,248	49,320,033
Taxation payable		6,401,719	2,450,589
		557,807,491	**352,008,820**
Total liabilities		**5,016,202,077**	**3,343,822,978**
Total equity and liabilities		**6,428,856,671**	**4,373,413,388**

The notes are an integral part of these consolidated financial statements.

Consolidated statement of profit or loss and other comprehensive income

	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue	20	485,050,923	314,323,791
Other operating income		600,149	353,589
Cost of material and power generation expenses		(42,661,104)	(29,378,702)
Employee benefits expense	22	(14,855,637)	(13,892,576)
Other operating expenses		(28,590,231)	(31,149,937)
Impairment loss on trade receivables	11	(11,461,532)	-
Impairment charge on non-financial assets	8	(18,322,348)	-
Excess of group's interest in the fair value of acquiree's assets and liabilities over cost	26	100,820,110	135,186,582
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**470,580,330**	**375,442,747**
Depreciation and amortisation	7&8	(146,471,721)	(101,122,048)
Operating profit		**324,108,609**	**274,320,699**
Finance income	23	44,132,765	5,554,325
Finance costs	23	(282,997,786)	(204,868,983)
Loan restructuring costs		-	(17,676,528)
		85,243,588	**57,329,513**
Share of profit/ (loss) from equity-accounted investees	28	153,962	(7,072,530)
Profit before taxation		**85,397,550**	**50,256,983**
Taxation	24	(46,632,265)	(17,394,718)
Profit for the year		**38,765,285**	**32,862,265**
Profit for the year attributable to:			
Owners of the Company		38,658,517	34,170,050
Non – controlling interests		106,768	(1,307,785)
		38,765,285	**32,862,265**
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Unrealised loss on available-for-sale financial assets		-	(43,857)
Exchange differences on translating foreign operations		(122,938,223)	(11,077,143)
Total other comprehensive income		**(122,938,223)**	**(11,121,000)**
Total comprehensive income		**(84,172,938)**	**21,741,265**
Total comprehensive income attributable to:			
Owners of the Company		(84,279,706)	23,049,050
Non-controlling interests		106,768	(1,307,785)
		(84,172,938)	**21,741,265**

The notes are an integral part of these consolidated financial statements.

Greenko Energy Holdings

(All amounts in US Dollars unless otherwise stated)

Consolidated statement of changes in equity

	Ordinary shares	Currency translation reserve	Other reserves	Retained earnings/ (deficit)	Total attributable to owners of Company	Non-controlling interests	Total equity
At 1 April 2017	**967,697,800**	**48,042,120**	**(1,251,317)**	**(5,596,949)**	**1,008,891,654**	**(1,097,092)**	**1,007,794,562**
Issue of shares to non-controlling interests in subsidiaries	-	-	-	-	**-**	54,583	**54,583**
Share of retained earnings attributed to non-controlling interests in subsidiaries	-	-	-	104,806	**104,806**	(104,806)	**-**
	-	**-**	**-**	**104,806**	**104,806**	**(50,223)**	**54,583**
Profit for the year	-	-	-	34,170,050	**34,170,050**	(1,307,785)	**32,862,265**
Unrealised loss on available-for-sale financial assets, net	-	-	(43,857)	-	**(43,857)**	-	**(43,857)**
Exchange differences on translating foreign operations	-	(11,077,143)	-	-	**(11,077,143)**	-	**(11,077,143)**
Total comprehensive income	**-**	**(11,077,143)**	**(43,857)**	**34,170,050**	**23,049,050**	**(1,307,785)**	**21,741,265**
At 31 March 2018	**967,697,800**	**36,964,977**	**(1,295,174)**	**28,677,907**	**1,032,045,510**	**(2,455,100)**	**1,029,590,410**
Cumulative effect of adjustment on initial application of IFRS 9 (Refer note 2.1)	**-**	**-**	(51,859)	51,859	**-**	**-**	**-**
Adjusted balance as of 1 April 2018	**967,697,800**	**36,964,977**	**(1,347,033)**	**28,729,766**	**1,032,045,510**	**(2,455,100)**	**1,029,590,410**
Issue of ordinary shares	448,106,975	-	-	-	448,106,975	-	448,106,975
Issue of shares to non-controlling interests in subsidiaries	-	-	-	-	**-**	22,021,574	**22,021,574**
Adjustment to reflect change in ownership interest in step-down subsidiary	-	-	1,752,949	-	**1,752,949**	(1,752,949)	**-**
Acquisition of non-controlling interests	-	-	(3,161,474)	-	**(3,161,474)**	270,047	**(2,891,427)**
	448,106,975	**-**	**(1,408,525)**	-	**446,698,450**	**20,538,672**	**467,237,122**
Profit for the year	-	-	-	38,658,517	**38,658,517**	106,768	**38,765,285**
Exchange differences on translating foreign operations	-	(122,938,223)	-	-	**(122,938,223)**	-	**(122,938,223)**
Total comprehensive income	**-**	**(122,938,223)**	**-**	**38,658,517**	**(84,279,706)**	**106,768**	**(84,172,938)**
At 31 March 2019	**1,415,804,775**	**(85,973,246)**	**(2,755,558)**	**67,388,283**	**1,394,464,254**	**18,190,340**	**1,412,654,594**

The notes are an integral part of these consolidated financial statements.

Greenko Energy Holdings

(All amounts in US Dollars unless otherwise stated)

Consolidated statement of cash flows

		Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
A.	**Cash flows from operating activities**			
	Profit before taxation		85,397,550	50,256,983
	Adjustments for			
	Depreciation and amortisation	7&8	146,471,721	101,122,048
	Finance income		(44,132,765)	(5,554,325)
	Finance costs		282,997,786	204,868,983
	Impairment loss on trade receivables		11,461,532	-
	Impairment of non-financial assets		18,322,348	-
	Loan restructuring costs		-	17,676,528
	Share of (profit)/loss from equity-accounted investees		(153,962)	7,072,530
	Excess of Group's interest in the fair value of acquiree's assets and liabilities over cost		(100,820,110)	(135,186,582)
	Changes in working capital			
	Inventories		(1,091,327)	2,442,182
	Trade and other receivables		(34,778,012)	(17,823,049)
	Trade and other payables		17,375,418	(4,014,550)
	Cash generated from operations		**381,050,179**	**220,860,748**
	Taxes paid		(11,917,407)	(6,968,635)
	Net cash from operating activities		**369,132,772**	**213,892,113**
B.	**Cash flows from investing activities**			
	Purchase of property, plant and equipment and capital expenditure, net		(265,832,441)	(125,173,399)
	Acquisition of business, net of cash and cash equivalents acquired (Refer note 26)		(479,645,781)	(30,428,154)
	Proceeds from sale of Investment in mutual funds		33,143,564	802,225
	Investment in Equity-accounted investees		(11,230)	(2,913,485)
	Advance for purchase of equity		(6,467,306)	(1,070,597)
	Advances given to Equity-accounted investees		(2,699,914)	(129,429,458)
	Amounts refunded by Equity-accounted investees		32,846,586	-
	Consideration paid for acquisitions made by subsidiaries		(2,739,775)	(1,131,584)
	Bank deposits		(22,774,132)	91,060,160
	Interest received		17,713,436	6,282,347
	Net cash used in investing activities		**(696,466,993)**	**(192,001,945)**
C.	**Cash flows from financing activities**			
	Proceeds from issue of shares		448,106,975	-
	Proceeds from non-controlling interests		22,021,574	54,583
	Proceeds from borrowings		622,749,848	1,172,818,507
	Repayment of borrowings		(321,598,437)	(1,037,342,263)
	Proceeds from capital subsidy		-	482,547
	Interest paid		(321,765,517)	(225,858,571)
	Net cash from/(used in) financing activities		**449,514,443**	**(89,845,197)**
	Net increase/(decrease) in cash and cash equivalents		**122,180,222**	**(67,955,029)**
	Cash and cash equivalents at the beginning of the year	14	94,712,763	164,151,570
	Exchange losses on cash and cash equivalents		(2,499,073)	(1,483,778)
	Cash and cash equivalents at the end of the year	14	**214,393,912**	**94,712,763**

The notes are an integral part of these consolidated financial statements.

1. General information

Greenko Energy Holdings ("the Company" or "Parent") is a company domiciled in Mauritius and registered as a company limited by shares under company number C130988 pursuant to the provisions of the Mauritius Companies Act 2001. The registered office of the Company is at 33, Edith Cavell Street, Port Louis, Mauritius. The Company was incorporated on 12 June 2015.

The principal activity of the Company is that of investment holding.

The Company together with its subsidiaries are in the business of owning and operating clean energy facilities in India. All the energy generated from these plants is sold to state utilities, captive consumers, direct sales to private customers and other electricity transmission and trading companies in India through a mix of long-term power purchase agreements ("PPA"), short-term power supply contracts and spot markets of energy exchanges. The Group holds licence to trade up to 500 million units of electricity per annum in the whole of India except the state of Jammu and Kashmir. The Group is also a part of the Clean Development Mechanism ("CDM") process and generates and sells emissions reduction benefits such as Certified Emission Reductions ("CER") and Renewable Energy Certificates ("REC").

The Company together with its subsidiaries are hereinafter referred to as "the Group".

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards as adopted by International Accounting Standards Board ("IFRS"). The consolidated financial statements have been prepared under going concern principle using the historical cost convention, except for financial assets and financial liabilities (including derivative instruments) measured at fair value.

The accompanying consolidated financial statements as at 31 March 2019 and for the year ended thereof, as at 31 March 2018 and for the year ended thereof includes accounts of the Company and its subsidiaries.

The consolidated financial statements of the group are presented for a period of twelve months for the year ended 31 March 2019 and 31 March 2018.

The preparation of financial information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial information are disclosed in the critical accounting estimates and judgments section (note 5).

This is the first set of the Group's annual financial statements in which IFRS 15 *Revenue from contracts with customers* (IFRS 15) and IFRS 9 *Financial Instruments* (IFRS 9) have been applied. Changes to significant accounting policies are described below:

IFRS 9, Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9, "Financial instruments**"**. IFRS 9 significantly differs from IAS 39, "Financial Instruments: Recognition and Measurement**"** (IAS 39), and includes a logical model for classification and measurement, a single, forward-looking "expected loss" impairment model and a substantially-reformed approach to hedge accounting.

The Group applied the cumulative retrospective method upon adoption of IFRS 9 on 1 April 2018. This method requires the recognition of the cumulative effect of initially applying IFRS 9 to retained earnings and not to restate prior years. The cumulative effect recorded at 1 April 2018 was an increase to retained earnings of US$ 51,859.

Detailed below is the classification and measurement impact of the implementation of IFRS 9 on the group.

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

IFRS 9, Financial Instruments (continued)

Classification and measurement of financial assets and financial liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale.

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; Fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or Fair value through profit or loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

Investment in mutual funds

Investment in mutual funds, was previously classified as "available-for-sale investments". The unrealised gains and losses which were previously recognised in other comprehensive income will now be recognised in the profit or loss. On transition to IFRS 9, the unrealised gain of US$ 51,859 previously recognised in other comprehensive income was transferred to retained earnings on 1 April 2018. Investment in mutual funds as on the balance sheet dates are classified under financial assets through profit and loss as other investments.

Impairment of financial assets – Expected credit loss

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

The ECL model has been calculated in line with requirements under IFRS 9. The Group's trade receivables have no significant financing component, so the Group has used the simplified method for providing for these under IFRS 9. Therefore, the impairment loss is measured at lifetime ECL. The approach has been discussed further in note 2.9. The effect of adopting ECL model on 1 April 2018 is immaterial to the statement of profit or loss, statement of financial position and statement of cash flows, therefore the cumulative impact on 1 April 2018 is taken to profit or loss for the current financial year.

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

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

IFRS 15, Revenue from Contracts with Customers

Effective 1 April 2018, the Group has applied IFRS 15 which establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This comprehensive new standard supersedes IAS 18, "Revenue", IAS 11, "Construction contracts" and related interpretations. The new standard amends revenue recognition requirements and establishes principles for reporting information about the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The Group has adopted IFRS 15 using the modified retrospective method. This method requires the recognition of the cumulative effect of initially applying IFRS 15 to retained earnings and not to restate prior years. Overall, the application of this standard did not have any impact on the revenue streams from the sale of power, sale of renewable energy certificates and generation based incentives.

2. Summary of significant accounting policies (continued)

2.2 Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its return.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are any changes to one or more of the three elements of the control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give its power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holdings;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangement; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Non-Controlling Interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financials statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

Changes in the Group's ownership interests in existing subsidiaries

The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount by which the non-controlling interest are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/permitted/by applicable IFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value at initial recognition for subsequent accounting or applicable the cost on initial recognition of an investment in an equity accounted investee.

2. Summary of significant accounting policies (continued)

2.2 Consolidation (continued)

Equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates. Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence ceases.

Transactions eliminated on consolidation

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated in full on consolidation. Unrealised gains arising from transactions with equity-accounted investees are considered as deferred gain in these consolidated financial statements.

2.3 Business combination

The acquisition method of accounting is used to account for the acquisition of businesses by the Group. The cost of an acquisition is measured as the fair value of the assets acquired, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the entity acquired, the difference is recognised directly in profit or loss. Acquisition related costs are expensed as incurred.

If the business combination is achieved in stages, previously held identifiable assets, liabilities and contingent liabilities of the acquired entity are revalued to their fair value at the date of acquisition, being the date at which the Group achieves control of the acquired entity. Further the equity interest previously held by the Group is re-measured at its acquisition-date fair value and any resulting gain or loss is recognised in profit or loss.

Initial estimates of consideration transferred and fair values of assets acquired and liabilities assumed are finalised within twelve months after the date of acquisition and any adjustments are accounted for as retroactive adjustments to goodwill. Beyond this twelve-month period, any adjustment is directly recognised in the statement of profit or loss and other comprehensive income.

When the consideration transferred by the Group in the business combination included assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The subsequent accounting for changes in the fair value of the contingent consideration depends on how the contingent consideration is classified. Contingent consideration that is qualified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or liability is re-measured at subsequent reporting dates in accordance with IFRS 9, or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in the profit or loss.

2.4 Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements in each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in 'United States Dollar' ("US$"), which is the Company's functional and presentation currency. The functional currency of Group's primary subsidiaries is Indian Rupee ("INR").

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Foreign exchange gains and losses that relate to financial liabilities are presented in the income statement within "Finance costs".

2. Summary of significant accounting policies (continued)

2.4 Foreign currency translation (continued)

c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities presented for each reporting date are translated at the closing rate at the reporting date;

- income and expenses for each item in statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions);

- resulting exchange differences are charged/credited to other comprehensive income and recognised in the currency translation reserve within equity; and

- statement of cash flows is translated at average exchange rate for the period whereas cash and cash equivalents are translated at closing rate at the reporting date.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that are attributable to the non-controlling interests is derecognised and is not reclassified to profit or loss.

On the partial disposal of a subsidiary that includes a foreign operation, the entity shall re-attribute the proportionate share of the cumulative amount of the exchange differences recognised in other comprehensive income to the non-controlling interests in that foreign operation.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate at the end of each reporting date.

2.5 Property, plant and equipment

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

Asset category	Useful life
Buildings	25 – 40 years
Plant and machinery	15 – 36 years
Furniture, fixtures and equipment	5 – 10 years
Vehicles	5 - 10 years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit is expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is recognised in profit or loss in the period the item is derecognised.

In case of projects constructed on lease hold land, useful life is considered at primary lease period or estimated useful life whichever is earlier. Costs incurred for land rights are amortised over the period of primary lease. Capital work-in-progress comprises costs of property, plant and equipment that are under construction and not yet ready for their intended use at the reporting date and the outstanding advances given for construction of such property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

2. Summary of significant accounting policies (continued)

2.6 Intangible assets

a) Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

b) Other intangibles

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

Asset category	Useful life
Licences	14 – 40 Years
Development fee	25 Years
Power purchase agreements ("PPA")	5 - 25 Years

Amortisation of intangible assets is included within 'Depreciation and amortisation'.

2.7 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested for impairment annually, or more frequently when there is an indication that the asset may be impaired. Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Value-in-use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of the money and risk specific to the asset or CGU. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.8 Financial instruments

a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

2. Summary of significant accounting policies (continued)

2.8 Financial instruments (continued)

b) Classification and subsequent measurement:

Financial assets:

Policy applicable from 1 April, 2018

On initial recognition, a financial asset is classified as measured at:

i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Policy applicable before 1 April, 2018

The Group classified its financial assets (non-derivative financial assets) in the following categories: loans and receivables, financial assets at fair value through profit and loss (FVTPL) and available for sale. The classification depends on the purpose for which the financial asset was acquired. Management determines the classification of its financial assets at initial recognition.

The Group recognised a financial asset in its statement of financial position when it becomes a party to the contractual provisions of the instrument. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

The fair value of the investment in mutual fund units is based on the net asset value publicly made available by the respective mutual fund managers. The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

The Group derecognised a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset. On de-recognition of a financial asset the difference between the carrying amount and the consideration received is recognised in profit or loss.

2. Summary of significant accounting policies (continued)
2.8 Financial instruments (continued)

a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting date. These are classified as non-current assets. The Group's loans and receivables comprise trade and other receivables, bank deposits and cash and cash equivalents in the statement of financial position. Loans and receivables are initially recognised at fair value plus transaction costs. Loans and receivables are carried at amortised cost using the effective interest method, less impairment.

b) Financial assets at fair value through profit or loss

Financial assets at FVTPL include financial assets that are either classified as held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments fall into FVTPL category. Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists. Transactions costs which are directly attributable to financials assets at FVTPL is recognised in profit or loss.

c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date. Available-for-sale financial assets are subsequently carried at fair value.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income and accumulated in "other reserves". When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised as other comprehensive income are included in the profit or loss. Dividends on available-for-sale mutual fund units are recognised in the profit or loss as a part of other income.

Financial liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

i) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in profit or loss.

ii) Other financial liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2. Summary of significant accounting policies (continued)

2.8 Financials instruments (continued)

c) De-recognition of financial instruments

i) Financial asset

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transaction whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

ii) Financial liability

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognise a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

d) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented when, and only when, the Group has a legally enforceable right to set off the amount and intends to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Impairment of non-derivative financial assets

Policy applicable from 1 April, 2018

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

The Group measures loss allowances at an amount equal to lifetime expected credit losses (ECL), except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12 month expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs. An impairment analysis was performed at each reporting date using a provision matrix to measure Expected Credit Losses. The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, ageing, current conditions and forecasts of future economic conditions.

For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within other operating expenses in profit and loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

2. Summary of significant accounting policies (continued)
2.9 Impairment of non-derivative financial assets (continued)

Policy applicable before 1 April, 2018

Financial assets not classified as at fair value through profit or loss, including an interest in an equity-accounted investee, are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets are impaired includes:
- default or delinquency by a debtor;
- restructuring of an amount due to the Group on terms that the Group would not consider otherwise.
- indications that a debtor or issuer will enter bankruptcy;
- adverse changes in the payment status of borrowers or issuers
- the disappearance of an active market for a security; or
- observable data indicating that there is a measurable decrease in the expected cash flows from a group of financial asset.

For an investment in an equity security, objective evidence of impairment includes a significant or prolonged decline in its fair value below its cost.

Impairment losses on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve to profit or loss. The amount reclassified is the difference between the acquisition cost (net of any principal repayment and amortisation) and the current fair value, less any impairment loss previously recognised in profit or loss. Impairment losses recognised in profit or loss for an investment in an equity instrument classified as available-for-sale are not reversed through profit or loss.

Financial assets measured at amortised cost

The Group considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Group uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

2.10 Equity instruments

2.10.1 Classification as debt or equity

Debt and equity instruments issued by the group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.10.2 Equity instruments

An equity instruments is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group entity is recognised at the proceeds received, net of direct issue costs.

2. Summary of significant accounting policies (continued)

2.11 Derivative financial instruments

The Group enters into derivative financial instruments to manage its exposure to interest rate and foreign exchange risks, including foreign exchange forward contracts. Further details of derivative financials instruments are disclosed in note 9.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

2.11.1 Embedded derivatives

Derivatives embedded in non-derivative host contracts are traded as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the contracts are not, measured at FVTPL.

Derivatives are initially measured at fair value; any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

2.11.2 Compound instruments

The compound parts of compound instruments (convertible notes) issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. Conversion options that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments are equity instruments.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity as determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently re-measured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share capital/share premium. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to other reserves in equity. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allotted to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

2.12 Inventories

a) Raw material, stores and consumables

Inventories of raw material, stores and consumables are valued at the lower of cost and net realisable value. Cost includes expenses incurred in bringing each product to its present location and condition and is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

b) Renewable Energy Certificates ("REC")

Inventories of REC are stated at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Electricity and RECs are treated as joint products, as they are generated simultaneously. Cost of generation is allocated in the ratio of relative net sale value of the products. Cost comprises all production, acquisition and conversion costs and is aggregated on a weighted average basis. To the extent that any impairment arises, losses are recognised in the period they occur. The costs associated with generating inventories are charged to the profit or loss in the same period as the related revenues are recognised.

2. Summary of significant accounting policies (continued)

2.13 Bank deposits

Bank deposits represent term deposits placed with banks earning a fixed rate of interest. Bank deposits with maturities of less than a year are disclosed as current assets and more than one year as non-current assets. At the reporting date, these deposits are measured at amortised cost using the effective interest method. Cash and cash equivalents which are pledged with the banks for availing term loans are classified as part of bank deposits.

2.14 Cash and cash equivalents

Cash and cash equivalents consist of cash and short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, which are subject to an insignificant risk of change in value. Bank overdrafts that are an integral part of cash management and where there is a legal right of set–off against positive cash balances are included in cash and cash equivalents.

2.15 Equity

Ordinary shares are classified as equity and represent the nominal value of shares that have been issued. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction from the proceeds.

Retained earnings mainly represent all current and prior year profits as disclosed in the statement of profit or loss and other comprehensive income less dividend distribution.

All transactions with owners of the Company are recorded separately within equity.

Other reserves include all other transactions with the shareholders in their capacity as shareholders, impact of changes in the ownership interest in subsidiaries that do not result in loss of control and fair value adjustments of available for sale financial assets.

Currency translation reserve – represents foreign currency translation differences arising on the translation of the Group's foreign entities.

2.16 Taxation

Taxation comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Group's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

2. Summary of significant accounting policies (continued)

2.16 Taxation (continued)

Deferred income tax (continued)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

2.17 Employee benefits

Wages, salaries, bonuses, social security contributions, paid annual leave and sick leave are accrued in the period in which the associated services are rendered by employees of the Group. The Group also operates retirement benefit plans for its employees.

a) Gratuity plan

The Gratuity Plan is a defined benefit plan that, at retirement or termination of employment, provides eligible employees with a lump sum payment, which is a function of the last drawn salary and completed years of service. The liability recognised in the statement of financial position in respect of the gratuity plan is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of Government of India securities that have terms to maturity approximating to the terms of the related gratuity liability.

Re-measurement, comprising actuarial gain and losses, the effect of changes to the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Service cost on the net defined benefit liability is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs.

a) State administered Provident Fund

Under Indian law, employees are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate of the employees' basic salary. The Group has no further obligation under the Provident Fund beyond its contribution, which is expensed when accrued.

2.18 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as other finance expense.

2. Summary of significant accounting policies (continued)

2.19 Revenue recognition

The Group is in the business of generation and supply of electricity. Revenue from contracts with customers is recognised when the control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable in accordance with the relevant agreements, net of discounts, rebates and other applicable taxes and duties.

a) Sale of electricity

Revenue from the sale of electricity is recognised on the basis of the number of units of power exported in accordance with joint meter readings undertaken with transmission companies at the rates prevailing on the date of export as determined by the power purchase agreement/feed-in-tariff policy/market rates as applicable less the wheeling and banking charges applicable if any. Claims for delayed payment charges and other claims, if any, are recognised as per the terms of power purchase agreements only when there is no uncertainty associated with the collectability of this claims. Revenue is recognised over time for each unit of electricity delivered at the contracted rate. The transaction price is clearly stated, there are no separate performance obligations to which a portion of the transaction price needs to be allocated, and there is no variable consideration.

b) Sale of renewable energy certificates (REC)

Revenue from sale of RECs is recognised after registration of the project with central and state government authorities, generation of power and execution of a contract for sale through recognised energy exchanges in India.

c) Generation Based Incentive (GBI)

Revenue from GBI is recognised based on the number of units exported and if the eligibility criteria is met in accordance with the guidelines issued by regulatory authority for GBI Scheme.

2.20 Finance income and finance costs

The Group's finance income and finance costs include interest income, interest expense, dividend income, the net gain or loss on financial assets at FVTPL and the foreign currency gain or loss on financial assets and financial liabilities (including derivative assets and liabilities).

Interest income or expense is recognised using the effective interest method. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

2.21 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit or loss on a straight-line basis over the period of the lease.

2.22 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

2.23 Government grants

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating income.

2.24 Presentation of 'EBITDA' on the statement of profit or loss

The Group has included a sub-total 'Earnings before interest, tax, depreciation and amortisation' (EBITDA) in profit or loss. The Directors believes that EBITDA is meaningful for investors because it provides an analysis of the Group's operating results, profitability and ability to service debt and because EBITDA is used by the Group's chief operating decision makers to track the Group's business evolution, establish operational and strategic targets and make important business decisions. EBITDA is calculated as earnings before interest, taxes depreciation and amortisation.

EBITDA is not a measure of financial performance under IFRS. The calculation of EBITDA by the Group may be different from the calculations of similarly labelled measures used by other companies and it should therefore not be used to compare one company against another or as a substitute for analysis of the Group's operating results as reported under IFRS. EBITDA is not a direct measure of the Group's liquidity, nor is it an alternative to cash flows from operating activities as a measure of liquidity, and it needs to be considered in the context of the Group's financial commitments.

3. Recent Accounting Pronouncements

Standards issued but not yet effective and not early adopted by the Group

IFRS 16, Leases

In January 2016, the IASB issued a new standard, IFRS 16, "Leases". The Group is required to adopt IFRS 16, Leases from 1 April 2019. IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, IAS 17, Leases.

The Group has completed an initial assessment of the potential impact on its consolidated financial statements and yet to complete its detailed assessment. The quantitative impact of adoption of IFRS 16 on the consolidated financial statements in the period of initial application is not reasonably estimable as at present.

i) Leases in which the Group is a lessee

The Group will recognise new assets and liabilities for its operating leases of offices premises, leasehold lands and infrastructure sharing facilities. The nature of expenses related to those leases will now change because the Group will recognise a depreciation charge for right-of-use assets and interest expense on lease liabilities.

Previously, the Group recognised operating lease expense on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised.

ii) Transition

The Group plans to apply IFRS 16 initially on 1 April 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting IFRS 16 will be recognised as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information.

The Group plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that it will apply IFRS 16 to all contracts entered into before 1 April 2019 and identified as leases in accordance with IAS 17.

IAS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Group does not expect any impact from this amendment.

3. Recent Accounting Pronouncements (continued)

Standards issued but not yet effective and not early adopted by the Group (continued)

IAS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies IFRS 9 *Financial Instruments*, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Group does not currently have any long-term interests in associates.

IFRIC 23, Uncertainty over Income Tax treatments

On June 7, 2017, the IFRS Interpretations Committee issued IFRIC 23, which clarifies how the recognition and measurement requirements of IAS 12 "Income taxes", are applied where there is uncertainty over income tax treatments.

IFRIC 23 explains how to recognize and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. An uncertain tax treatment is any tax treatment applied by an entity where there is uncertainty over whether that treatment will be accepted by the applicable tax authority. For example, a decision to claim a deduction for a specific expense or not to include a specific item of income in a tax return is an uncertain tax treatment if its acceptability is uncertain under applicable tax law. The interpretation provides specific guidance in several areas where previously IAS 12 was silent. IFRIC 23 applies to all aspects of income tax accounting where there is an uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates.

The interpretation is effective for annual periods beginning on or after January 1, 2019. Earlier application is permitted. An entity can, on initial application, elect to apply this interpretation either:

- retrospectively applying IAS 8, if possible without the use of hindsight; or
- retrospectively, with the cumulative effect of initially applying the interpretation recognized at the date of initial application as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate).

The Group is in the process of evaluating the impact of IFRIC 23 on the consolidated financial statements and the period of adoption.

4. Financial risk management

The Group's activities expose it to a variety of financial risks; market risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The financial instruments of the Group, other than derivatives, comprise borrowings, cash and cash equivalents, bank deposits, trade and other receivables, other investments, trade and other payables.

4.1. Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Market risk can be further segregated into: a) Foreign exchange risk and b) Interest rate risk

a) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The operations of the Group are conducted in functional currency of its subsidiaries. The Indian entities having INR as functional currency has no significant transactions in currency other than INR. The group's foreign exchange risk arises from debt investments made in Indian operations. Consequently the group use derivative financial instruments such as foreign exchange option and forward contracts to mitigate the risk of changes in foreign currency exchange rates.

The translation of INR subsidiaries into US$ for the consolidated financial statements of Group is only for the purpose of converting the financial statements into presentation currency and the currency differences are taken to OCI. This does not impact the Group's cash flow.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Group has no significant interest-bearing assets other than investment in bank deposits, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group considers the impact of fair value interest rate risk on investment in bank deposits are not material. The Group's interest rate risk arises from borrowings. A significant portion the Group's borrowing carries fixed rate of interest, however, as these debts are carried at amortised cost, there is no fair value interest rate risk to the Group. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The interest rate profile of the Group's interest bearing borrowings are given in note 18.1.

A reasonably possible change of variable interest rates on borrowings by 50 basis points higher or lower, the post-tax profit/loss for the period would have been lower or higher by US$9,139,584 (31 March 2018: US$3,187,769). This analysis assumes that all other variables remain constant.

4.2. Credit risk

Credit risk is the risk that a counter-party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities primarily for trade and unbilled receivables, and from its financing activities, including deposits with banks, trade and other financial assets. The carrying amount's of financial assets represent the maximum credit exposure.

Trade receivables and unbilled receivables

The Group's credit risk arises from accounts trade receivable balances on sales to customers. In respect of trade receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty (non-government) or any group of counterparties having similar characteristics. Significant portion of the Group's revenue is derived from sales to state owned utilities and corporations under long-term power purchase agreements and hence, potential risk of default by the State utilities is remote. The Group's also has trade receivables due from private parties. The Group is paid monthly by the customers for electricity sales. The Group assesses the credit quality of the purchaser based on its financial position and other information. The Group also establishes an allowance for impairment that represents its estimate of expected credit losses in respect of trade receivables. (Refer Note 11 for details of trade receivables and expected credit losses).

(All amounts in US Dollars unless otherwise stated)

4. Financial risk management (continued)

4.2 Credit risk (continued)

Other financial assets/ derivative assets

Financial instruments that are subject to concentrations of credit risk, principally consist of cash and cash equivalents, bank deposits, derivative financial assets, investments in mutual funds, receivables from equity accounted investees and security deposits.

Credit risk on cash and cash equivalents, bank balances, bank deposits and derivative assets are limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Given the high credit ratings of these banks and financial institution, the Group does not expect these banks and financial institutions to fail in meeting their obligations and hence the expected credit loss is not material.

Credit risk arising from investment in mutual funds (debt instruments) is limited and there is no collateral held against these because the counterparties are recognised financial institutions with high credit ratings assigned by the various credit rating agencies. The investments in mutual funds are valued at market price prevailing at reporting date which represents the fair value.

The fair value of foreign exchange contracts and foreign exchange swaps are accounted for based on the difference between the contractual price and the current market price. The fair value of interest rate swaps and currency swaps are the indicative amounts that the Group is expected to receive or pay to terminate the swap counterparties at the balance sheet date.

4.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and maintaining adequate credit facilities.

The Group intends to be acquisitive in the immediate future. In respect of its existing operations, the Group funds its activities primarily through long-term loans secured against each power plant. The Group's objective in relation to its existing operating business is to maintain sufficient funding to allow the plants to operate at an optimal level.

In respect of each acquisition, the Group prepares a model to evaluate the necessary funding required. The Group's strategy is to primarily fund such acquisitions by assuming debt in the acquired companies. In relation to the payment towards equity component of companies to be acquired, the Group ordinarily seeks to fund this by the injection of external funds by debt or equity.

The Group has identified a large range of acquisition opportunities which it is continually evaluating and which are subject to constant change. In respect of its overall business, the Group therefore does not, at the current time, maintain any overall liquidity forecasts. The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities and the data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below.

The amounts disclosed in the table represent the maturity profile and are the contractual undiscounted cash flows.

As at 31 March 2019:

	Carrying value	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Borrowings						
- Principal	4,101,912,845	268,617,014	449,958,768	1,251,615,336	2,171,728,839	4,141,919,957
- Interest	-	302,827,721	330,114,383	761,107,629	1,108,732,783	2,502,782,516
Trade and other payables	303,542,147	238,363,098	49,277,257	15,901,793	-	303,542,148
Other financial liabilities	171,347,759	45,795,248	44,632,310	95,066,376	7,886,667	193,380,601
Total	**4,576,802,751**	**855,603,081**	**873,982,718**	**2,123,691,134**	**3,288,348,289**	**7,141,625,222**

(All amounts in US Dollars unless otherwise stated)

4. Financial risk management (continued)

4.3 Liquidity risk (continued)

As at 31 March 2018:

	Carrying value	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Borrowings						
- Principal	2,785,828,221	195,998,538	94,568,697	682,473,698	1,846,484,031	2,819,524,964
- Interest	-	167,602,608	182,793,760	489,157,411	416,543,323	1,256,097,102
Trade and other payables	138,709,226	104,547,589	155,289	34,006,348	-	138,709,226
Other financial liabilities	211,044,862	49,320,033	45,795,248	116,960,358	30,625,000	242,700,639
Total	**3,135,582,309**	**517,468,768**	**323,312,994**	**1,322,597,815**	**2,293,652,354**	**4,457,031,931**

The entities forming part of the group, generate their own independent cash flows and while determining projected net cash flows, management used certain assumptions based on its current and future operations. The projected cash flows of these entities are based on the capacity utilisation and net cash generated from the existing projects, technical report for wind, hydro and solar and long-term power purchase agreements entered for the projects which in the process of commencement of commercial production.

The net cash flows expected to be generated from the projects shall be sufficient to meet the Group's operating and finance costs for the next 12 months.

5 Critical accounting judgements and key sources of estimating uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial information and the reported amounts of revenue and expenses during the reporting period. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily available from other sources.

5.1 Critical judgments in applying the accounting policies

a) Application of business combination accounting rules, including identification and valuation of intangible assets acquired in a business combination

The Group allocates the purchase price of the acquired companies to the tangible, intangible and other assets acquired and liabilities assumed based on their estimated fair values. The Group engages third-party external appraisal firms to assist in determining the fair values of the acquired assets and liabilities. Such valuation requires the Group to make significant estimate and assumptions, especially with respect to identification and valuation of intangible assets and fair value of property, plant and equipment.

The valuation techniques used in fair value measurement of material assets acquired are as follows:

Plant, property and equipment - Replacement Cost Method. Represents the theoretical cost of current labor and materials necessary to construct or acquire a new asset of similar utility to the subject asset. Similar utility refers to similar economic satisfaction. That is, the substitute is comparable in terms of its utility to the owner, but it is not necessarily an exact duplicate.

Power Purchase Agreements - Multi Period Excess Earnings Method ("MEEM"). The MEEM is commonly used when a reliable direct measurement of future economic benefits generated by an intangible asset is not possible. The method takes a 'residual approach' to estimating the income that an intangible is expected to generate. It generally starts with the total expected income streams for a business or group of assets as whole and deducts charges for all the other assets used to generate income with the intangible asset under review during its economic life.

5 Critical accounting judgements and key sources of estimating uncertainty (continued)

5.1 Critical judgments in applying the accounting policies (continued)

b) Application of lease accounting rules

Significant judgment is required to apply lease accounting rules under IFRIC 4 "Determining whether an Arrangement contains a Lease" and IAS 17 "Leases". In assessing the applicability to arrangements entered into by the Group, management has exercised judgment to evaluate customer's right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under IFRIC 4.

c) Application of interpretation for service concession arrangements

Management has assessed applicability of IFRIC 12: Service Concession Arrangements for certain arrangements that are part of business combinations. In assessing the applicability the management has exercised significant judgement in relation to the underlying ownership of the assets, the ability to enter into power purchase arrangements with any customer, ability to determine prices, useful life etc., in concluding that the arrangements do not meet the criteria for recognition as service concession arrangements

d) Assessment of long-term receivables from foreign operations

The Group has considered its investment in non-convertible debentures of Indian subsidiaries as part of its net investment in foreign operations. The Group has considered these receivables as long-term receivables from foreign operations, as in view of the management, the settlement of these receivables is neither planned, nor likely to occur in the foreseeable future. Accordingly, all exchange differences on translation of these receivables are recognised in other comprehensive income.

5.2 Key sources of estimating uncertainty

a) Fair value estimation

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgment to determine an appropriate method and make assumptions that are based on market conditions existing at each reporting date. The carrying value of trade and other receivables and payables are assumed to approximate their fair values due to the short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

b) Taxation

The Group is subject to income taxes in multiple jurisdictions. Significant judgment is required in determining provision for income taxes. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

c) Contingencies

The Group is involved in disputes, lawsuits, claims, governmental and/or regulatory proceedings that arise from time to time in the ordinary course of business. The Group assesses the need to make a provision for a liability for such claims and record a provision when the Group determines that a loss related to a matter is both probable and reasonably estimable. Because litigation and other contingencies are inherently unpredictable, the Group's assessment can involve judgments about future events. Often, these issues are subject to uncertainties and therefore the probability of a loss, if any, being sustained and an estimate of the amount of any loss are difficult to ascertain. This is due to a number of factors, including: the stage of the proceedings (in many cases trial dates have not been set) and the overall length and extent of pre-trial discovery; the entitlement of the parties to an action to appeal a decision; clarity as to theories of liability; damages and governing law; uncertainties in timing of litigation; and the possible need for further legal proceedings to establish the appropriate amount of damages, if any. Consequently, in case of claims, where it is not possible to make a reasonable estimate of the expected financial effect that will result from ultimate resolution of the proceedings, the information with respect to the nature and facts of the case are disclosed.

d) Estimated impairment of goodwill

In accordance with the accounting policy stated in note 2.7, the Group tests annually whether goodwill has suffered any impairment. The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates including future operating margins and discount rates.

5 Critical accounting judgements and key sources of estimating uncertainty (continued)

5.2 Key sources of estimating uncertainty

e) Useful life of depreciable assets

Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Refer note 2.5 and 2.6 for estimated useful life.

f) Going concern

The Directors have considered the financial position of the Group, its cash position and forecast cash flows for the 12 months period from the date of these consolidated financial statements. The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue its operational existence for a foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these consolidated financial statements.

(All amounts in US Dollars unless otherwise stated)

6 Subsidiaries

6.1 Principal subsidiaries

Set out below are the details of the Group's material subsidiaries at the end of reporting periods. Unless otherwise stated, the subsidiaries as listed below have share capital consisting of ordinary shares which are held directly by the Group and the proportion of ownership interests held equals to the voting rights held by Group. The country of incorporation or registration is also their principal place of business.

	Country of incorporation	Principal business	Holding as at 31 March 2019	Holding as at 31 March 2018
Greenko Mauritius	Mauritius	Intermediate holding company	100%	100%
Greenko Investment Company	Mauritius	Intermediate financing company	100%	100%
Greenko Dutch B.V.	Netherlands	Intermediate financing company	100%	100%
Greenko Power Projects (Mauritius) Limited	Mauritius	Intermediate financing company	100%	100%
Greenko Energies Private Limited	India	Indian holding company	100%	100%
Greenko Solar Energy Private Limited	India	Indian holding company	100%	100%
Animala Wind Power Private Limited	India	Generation of power	100%	100%
Axis Wind Farms (MPR Dam) Private Limited	India	Generation of power	100%	74%
Devarahipparigi Wind Power Private Limited	India	Generation of power	100%	100%
Fortune Five Hydel Projects Private Limited	India	Generation of power	100%	100%
Greenko Budhil Hydro Power Private Limited	India	Generation of power	100%	100%
Greenko Rayala Wind Power Private Limited	India	Generation of power	100%	100%
Orange Anantapur Wind Power Private Limited*	India	Generation of power	100%	-
Orange Mamatkheda Wind Private Limited*	India	Generation of power	100%	-
Orange Sironj Wind Power Private Limited*	India	Generation of power	54%	-
Orange Suvaan Energy Private Limited*	India	Generation of power	100%	-
Orange Uravakonda Wind Power Private Limited*	India	Generation of power	100%	-
Ratnagiri Wind Power Projects Private Limited	India	Generation of power	100%	100%
Saipuram Wind Energies Private Limited	India	Generation of power	100%	100%
Skeiron Renewable Energy Amidyala Limited*	India	Generation of power	100%	-
Sneha Kinetic Power Projects Private Limited	India	Generation of power	100%	100%
Tanot Wind Power Ventures Private Limited	India	Generation of power	100%	100%
Vyshali Energy Private Limited	India	Generation of power	74%	74%

* Acquired during the year (Refer note 26).

(All amounts in US Dollars unless otherwise stated)

6 Subsidiaries (continued)

6.2 Composition of the Group

In addition to above material subsidiaries, the Group has 157 (31 March 2018: 132) subsidiaries based in India and 6 (31 March 2018: 6) subsidiaries incorporated and based in Mauritius and Singapore. The principal activity of Indian subsidiaries is owning, developing, constructing, operating and maintaining power projects. The subsidiaries incorporated outside India are primarily intermediate holding companies and intermediate financing companies.

The Group also has interest in a number of individually immaterial associates. Set out below are the details of the Group's interest in equity-accounted investee of reporting periods.

		% of equity holding	
		31 March 2019	**31 March 2018**
1.	Jilesh Power Private Limited	49%	49%
2.	Zuka Power Private Limited	-	49%
3.	SEI Green Flash Private Limited	-	49%
4.	SEI Arushi Private Limited	-	49%

In addition to the above, the Group also has 6 (31 March 2018: 11) associates based in India. Refer note 26(d) for details of business combinations during the year.

6.3 Restrictions

The Group has assets and liabilities in multiple jurisdictions held by various subsidiaries. There are certain restrictions on inter-se transfer/settlement of liabilities and movement of funds among subsidiaries in India. Further as per governmental regulations, there are certain restrictions on transfer of assets outside India.

(All amounts in US Dollars unless otherwise stated)

7 Property, plant and equipment

	Land (including development costs)	Buildings	Plant and machinery	Furniture and equipment	Vehicles	Capital work-in-progress	Total
Cost							
At 01 April 2017	63,212,849	319,869,434	1,967,100,693	5,205,876	3,052,195	188,095,056	2,546,536,103
Acquisition through business combination (Refer Note 26)	2,642,918	10,183,287	557,282,288	606,881	91,052	106,762	570,913,188
Additions	1,672,887	1,869,091	21,645,042	2,099,191	1,262,133	19,697,709	48,246,053
Disposals/capitalisation	(398,395)	-	(71,671)	(37,870)	(24,778)	(17,872,211)	(18,404,925)
Exchange differences	(217,377)	(1,004,043)	(6,625,678)	(32,660)	(19,287)	(555,210)	(8,454,255)
At 31 March 2018	**66,912,882**	**330,917,769**	**2,539,330,674**	**7,841,418**	**4,361,315**	**189,472,106**	**3,138,836,164**
Acquisition through business combination (Refer Note 26)	29,414,409	2,900,596	1,065,401,237	925,144	195,113	146,451,744	1,245,288,243
Additions	2,526,944	2,079,911	145,327,373	1,528,966	127,121	278,424,346	430,014,661
Disposals/capitalisation	-	-	(209,598)	(33,749)	(256,236)	(133,419,324)	(133,918,907)
Exchange differences	(2,598,408)	(19,661,295)	(92,494,230)	(416,159)	(257,476)	(6,760,001)	(122,187,569)
At 31 March 2019	**96,255,827**	**316,236,981**	**3,657,355,456**	**9,845,620**	**4,169,837**	**474,168,871**	**4,558,032,592**
Accumulated depreciation							
At 01 April 2017	**-**	**8,375,003**	**67,155,080**	**632,765**	**331,027**	**-**	**76,493,875**
Charge for the year	1,922	9,549,000	77,335,234	997,696	515,768	-	88,399,620
Disposals	-	-	(5,647)	(2,886)	(7,779)	-	(16,312)
Exchange differences	(15)	(113,136)	(937,458)	(11,020)	(5,650)	-	(1,067,279)
At 31 March 2018	**1,907**	**17,810,867**	**143,547,209**	**1,616,555**	**833,366**	**-**	**163,809,904**
Charge for the year	169,309	9,478,948	107,452,877	1,488,837	555,706	-	119,145,677
Disposals	-	-	(4,666)	(5,269)	(84,191)	-	(94,126)
Exchange differences	4,965	(971,055)	(7,074,727)	(78,331)	(45,081)	-	(8,164,229)
At 31 March 2019	**176,181**	**26,318,760**	**243,920,693**	**3,021,792**	**1,259,800**	**-**	**274,697,226**
Net book values							
At 31 March 2019	**96,079,646**	**289,918,221**	**3,413,434,763**	**6,823,828**	**2,910,037**	**474,168,871**	**4,283,335,366**
At 31 March 2018	66,910,975	313,106,902	2,395,783,465	6,224,863	3,527,949	189,472,106	2,975,026,260

Certain borrowings at project level are secured against the present and future moveable and immovable assets of the project. During the year, the Group has capitalised borrowing costs amounting to US$9,071,957 (31 March, 2018: US$4,792,368) on qualifying assets during construction. The weighted average of the borrowing costs applicable to general borrowings is 10.47%. Note 25 (f) provide details of capital commitments outstanding as at 31 March 2019.

(All amounts in US Dollars unless otherwise stated)

8 Intangible assets and goodwill

	Licences	Electricity PPAs	Development fees	Goodwill	Total
At 01 April 2017	**140,488,520**	**53,810,510**	**-**	**259,359,772**	**453,658,802**
Acquisition through business combination (Refer Note 26)	-	190,565,964	35,661,691	120,361	226,348,016
Exchange differences	(419,707)	(408,196)	-	(798,502)	(1,626,405)
At 31 March 2018	**140,068,813**	**243,968,278**	**35,661,691**	**258,681,631**	**678,380,413**
Acquisition through business combination (Refer Note 26)	-	512,023,455	10,331,178	-	522,354,633
Exchange differences	(12,124,392)	12,672,904	(1,433,273)	(15,445,354)	(16,330,115)
At 31 March 2019	**127,944,421**	**768,664,637**	**44,559,596**	**243,236,277**	**1,184,404,931**
Accumulated amortisation and impairment					
At 01 April 2017	**2,596,586**	**6,230,919**	**-**	**-**	**8,827,505**
Amortisation for the year	6,603,229	6,119,199	-	-	12,722,428
Exchange differences	(31,811)	(74,627)	-	-	(106,438)
At 31 March 2018	**9,168,004**	**12,275,491**	**-**	**-**	**21,443,495**
Amortisation for the year	2,444,459	23,308,982	1,572,603	-	27,326,044
Impairment charge for the year	-	-	-	18,322,348	18,322,348
Exchange differences	(4,283,721)	(278,039)	19,774	561,564	(3,980,422)
At 31 March 2019	**7,328,742**	**35,306,434**	**1,592,377**	**18,883,912**	**63,111,465**
Net book values					
At 31 March 2019	**120,615,679**	**733,358,203**	**42,967,219**	**224,352,365**	**1,121,293,466**
At 31 March 2018	130,900,809	231,692,787	35,661,691	258,681,631	656,936,918

Amortisation is included under 'Depreciation and amortisation' in the statement of profit or loss and other comprehensive income. The average remaining amortisation period for licences is 26.59 years and for electricity PPA is 20.47 years.

Goodwill acquired through business combination has been allocated to each individual power generation unit as cash generating unit ("CGU"). A CGU level summary of goodwill is presented below:

	31 March 2018	Impairment charge	Exchange difference	31 March 2019
Greenko Rayala Wind Power Company Private Limited	35,124,551	-	(2,097,215)	33,027,336
Sneha Kinetic Power Projects Private Limited	32,569,238	-	(1,944,643)	30,624,595
Tanot Wind Power Ventures Private Limited	24,977,414	-	(1,491,351)	23,486,063
Ratnagiri Wind Power Projects Private Limited	24,146,300	-	(1,441,727)	22,704,573
Fortune Five Hydel Projects Private Limited	22,956,432	-	(1,370,682)	21,585,750
Vyshali Energy Private Limited	19,369,552	-	(1,156,516)	18,213,036
Greenko Budhil Hydro Power Private Limited	17,418,957	-	(1,040,050)	16,378,907
Greenko Bagewadi Energies Private Limited	6,788,330	-	(405,318)	6,383,012
Swasti Power Private Limited	4,905,443	(4,475,382)	(430,061)	-
Gangadhari Hydro Power Private Limited	3,897,449	-	(232,709)	3,664,740
Multiple units without significant goodwill	66,527,965	(13,846,966)	(4,396,646)	48,284,353
	258,681,631	**(18,322,348)**	**(16,006,918)**	**224,352,365**

The recoverable amount of a CGU is determined based on value-in-use calculations. As the Group has long-term power purchase agreements with customers, these calculations use pre-tax cash flow projections prepared by management based on balance life of the project.

(All amounts in US Dollars unless otherwise stated)

8 Intangible assets and goodwill (continued)

The following are the key assumptions used in calculation of value-in-use for each cash generating unit:

a) **Projected revenues** - The Group has determined the revenues for the balance life of the project based on average plant load factor (PLF) and energy production study reports obtained by the Group from third party technical consultants, the existing Power Purchase Agreements (PPA) with the transmission companies and other customers. The PPA is a long-term contract with agreed price per unit of power sold and the growth rates used are consistent with those contracts. In case of short-term PPAs and open access sale agreements, the growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

b) **Other operating costs -** These costs are estimated using the historical performance and plant maintenance activity. The estimates of other operating costs used in value-in-use calculations are consistent with those used in the Group's business plan. The growth rate applied to other operating costs fully reflects the expected operating lives of the power projects.

c) **Discount rates** - The discount rate used is pre-tax and reflects the specific risks associated with the respective projects and are in the range of 9.5% to 11%.

The Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

9 Financial assets and liabilities

The accounting policies for financial instruments have been applied to the line items below:

31 March 2019

	Amortised cost	Financial assets at FVTPL	Total
Financial assets			
Non-current			
Bank deposits (note 15)	73,317,619	-	73,317,619
Other receivables (note 12)[a]	11,170,291	-	11,170,291
Derivative financial assets	-	253,164,484	253,164,484
Current			
Other investment (note 10)	-	3,214,442	3,214,442
Bank deposits (note 15)	77,386,152	-	77,386,152
Trade receivables (note 11)	288,118,415	-	288,118,415
Other receivables (note 12)[a]	38,369,571	-	38,369,571
Cash and cash equivalents (note 14)	214,393,912	-	214,393,912
Total	**702,755,960**	**256,378,926**	**959,134,886**

	Liabilities measured at amortised cost	Financial liabilities at FVTPL	Total
Financial liabilities			
Non-current			
Borrowings (note 18)	3,834,665,419	-	3,834,665,419
Trade and other payables (note 17)[b]	55,727,440	-	55,727,440
Other financial liabilities	125,552,511	-	125,552,511
Current			
Borrowings (note 18)	267,247,426	-	267,247,426
Trade and other payables (note 17)*	215,024,122	23,338,976	238,363,098
Other financial liabilities	45,795,248	-	45,795,248
Total	**4,544,012,166**	**23,338,976**	**4,567,351,142**

* Financial liabilities are at FVTPL consists of contingent consideration payable against business combinations (refer note 26).

(All amounts in US Dollars unless otherwise stated)

9 Financial assets and liabilities (continued)

31 March 2018

	Loans and receivables*	Financial assets at FVTPL	Available for-sale*	Total
Financial assets				
Non-current				
Bank deposits (note 15)	41,608,261	-	-	41,608,261
Other receivables (note 12)[a]	41,447,342	-	-	41,447,342
Derivative financial assets	-	224,041,194	-	224,041,194
Current				
Other investments (note 10)	-	-	1,076,727	1,076,727
Bank deposits (note 15)	72,842,920	-	-	72,842,920
Trade receivables (note 11)	131,814,839	-	-	131,814,839
Other receivables (note 12)[a]	73,302,562	-	-	73,302,562
Cash and cash equivalents (note 14)	94,712,763	-	-	94,712,763
Total	**455,728,687**	**224,041,194**	**1,076,727**	**680,846,608**

	Liabilities measured at amortised cost
Financial liabilities	
Non-current	
Borrowings (note 18)	2,590,137,612
Trade and other payables (note 17)[b]	32,841,449
Other financial liabilities	161,724,829
Current	
Borrowings (note 18)	195,690,609
Trade and other payables (note 17)	104,547,589
Other financial liabilities	49,320,033
Total	**3,134,262,121**

The fair values of the borrowings are disclosed in Note 18.

The carrying amounts reported in the statement of Group financial position for cash and cash equivalents, trade and other receivables, trade and other payables approximate their respective fair values due to their short maturity.

[a] Other receivables that are not financial assets (such as certain advances and other receivables, prepaid and advance for purchase of equity) of US$49,970,479 and US$43,716,831 as of 31 March 2019 and 31 March 2018, respectively, are not included.

[b] Trade and other payables that are not financial liabilities (such as deferred income and deferred gain) of US$ 9,451,609 and US$1,320,188 as of 31 March 2019 and 31 March 2018, respectively, are not included.

Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(All amounts in US Dollars unless otherwise stated)

9 Financial assets and liabilities (continued)

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

31 March 2019

	Level 1	Level 2	Level 3	Total
Financial assets				
Other investments	3,214,442	-	-	**3,214,442**
Derivative financial assets	-	253,164,484	-	**253,164,484**
Financial liabilities				
Contingent consideration payable	-	-	23,338,976	**23,338,976**

31 March 2018

	Level 1	Level 2	Level 3	Total
Financial assets				
Other investments*	1,076,727	-	-	**1,076,727**
Derivative financial assets	-	224,041,194	-	**224,041,194**

* The Group has initially applied IFRS 9 at 1 April 2018. Under the transition method chosen, comparative information is not restated. Upon adoption of IFRS 9, financial assets classified under loans and receivables category under IAS 39 are falling under amortised cost category and Available-for-sale financial assets are classified as financial assets through profit or loss.

Measurement of fair value of financial instruments

The Group entered into forward contracts to mitigate the foreign currency risks (Refer Note 4.1). The derivative asset associated with these contracts are recognised at fair value at inception. Subsequent changes to the fair value of the financial asset from the date of inception till 31 March 2019, have been charged to profit or loss.

The Group's finance team performs valuations of financial items for financial reporting purposes in consultation with third party valuation specialists for complex valuations. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information.

The fair value estimate has been determined considering inputs that include other than quoted prices of similar assets/industry that are indirect observables like interest rates, yield curves, implied volatilities and credit spreads.

The following table gives details in respect of the notional amount of outstanding foreign exchange derivative contracts.

Instrument	Currency	Cross currency	Notional amount	Fair value as at 31 March 2019	Fair value as at 31 March 2018
Forward contracts and options	US$	INR	1,714,665,094	253,164,484	224,041,194
			1,714,665,094	**253,164,484**	**224,041,194**

Other financial liabilities:

Other financial liabilities consists of premium payable on above derivative instruments. Financial liability towards premium payable is initially measured at fair value and are subsequently measured at amortised cost using the effective interest method. Contractual undiscounted cash flows and maturities of premium payables are disclosed in note 4.3.

Other investments

The fair values of investments in mutual fund units (debt instruments) is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Contingent consideration payable

The contingent consideration on account of business combination are valued considering the present value of the expected future payments, discounted using a risk –adjusted discount rate.

10 Other investments

	31 March 2019	31 March 2018
Beginning of the year	1,076,727	1,993,880
Acquired through business combination (Refer note 26)	33,672,122	-
Dividend income	197,030	95,716
Redemption	(33,143,564)	(971,695)
Effect of exchange difference	1,412,127	2,683
Unrealised losses	-	(43,857)
At the end of the year	**3,214,442**	**1,076,727**
Less: Non-current portion	-	-
Current portion	**3,214,442**	**1,076,727**

There are no impairment provision on other investments during the year. None of the financial assets is either past due or impaired. Other investments assets include the following:

	31 March 2019	31 March 2018
Unlisted securities:		
— Units of open-ended mutual funds (debt instruments)	3,214,442	1,076,727
	3,214,442	**1,076,727**

Other investments are denominated in Indian rupees. The maximum exposure to credit risk at the reporting date is the fair value of the units of mutual funds classified as other investments.

11 Trade receivables

	31 March 2019	31 March 2018
Gross trade receivables	299,787,683	131,814,839
Less: Allowance for expected credit loss	(11,669,268)	-
	288,118,415	**131,814,839**

All the trade receivables are short-term and their carrying values are considered a reasonable approximation of fair values. All trade receivables are designated as financial assets measured at amortised cost.

Trade receivables include unbilled receivables of US$7,722,839 (31 March 2018: US$2,533,071) and not past due US$101,493,649 (31 March 2018: US$54,589,875). Trade receivables that are outstanding for more than one month from due date are considered as past due. These receivables have been considered as fully recoverable based on Directors' assessment. Recoverability is based on the evaluation of terms implicit in the contracts with the customers, legal opinions and other pertinent factors.

The ageing of trade receivables and expected credit loss are given below:

	31 March 2019	31 March 2018
Not due	7,722,839	2,533,071
0 to 30 days	101,493,649	54,589,875
1 to 6 months	100,285,105	38,107,908
6 to 9 months	35,169,047	20,455,501
9 to 12 months	14,278,865	4,739,474
Beyond 12 months	40,838,178	11,389,010
Gross trade receivables	**299,787,683**	**131,814,839**
Less: Allowance for expected credit loss	(11,669,268)	-
Trade receivables	**288,118,415**	**131,814,839**

The Group has a provision in place to set aside an allowance to cover potential impairment and non-payment of trade receivables. An Expected Credit Loss provision has been calculated on trade receivables in accordance with IFRS 9 (refer note 2.9 and 4.2). The movements on the allowance for expected credit losses of trade receivables is shown below:

	31 March 2019	31 March 2018
As at the beginning of the year	-	-
Charge for the year	11,461,532	-
Exchange differences	207,736	-
Closing as at balance sheet date	**11,669,268**	**-**

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

(All amounts in US Dollars unless otherwise stated)

12 Other receivables

	31 March 2019	31 March 2018
Other receivables	24,802,931	21,590,206
Advance for expenses	21,127,385	10,691,676
Receivables from equity-accounted investees	32,797,471	104,001,369
Sundry deposits	12,158,439	8,027,416
Advance for purchase of equity	8,624,115	14,156,068
Total other receivables	**99,510,341**	**158,466,735**
Less: Non-current portion	(19,794,406)	(55,603,410)
Current portion	**79,715,935**	**102,863,325**

The Group's exposure to credit risk related to financial assets are disclosed in note 4.2.

Advance for purchase of equity represents interest free amounts paid under memorandum of understanding with various parties for acquisition of their stake in certain entities which are to be acquired in the future. These advances do not provide the Group with additional rights and are adjusted against the purchase consideration when the transaction is consummated else these amounts are refunded by the parties. Receivables from equity-accounted investees primarily represent loans given by the Group to equity-accounted investees. Other receivables include advances against purchase of raw materials, interest receivable on deposits and other advance recoverable.

13 Inventories

	31 March 2019	31 March 2018
Stores and consumables	3,895,939	3,562,137
Raw materials	1,063,078	561,361
Renewable energy certificates	171,469	42,382
	5,130,486	**4,165,880**

14 Cash and cash equivalents

	31 March 2019	31 March 2018
Cash on hand	1,042,599	111,713
Cash at bank	213,351,313	94,601,050
	214,393,912	**94,712,763**

Cash at bank of the Group includes US$26,771,826 (31 March 2018: US$18,603,076) in currencies other than INR (i.e., in US$, GBP,SGD and EURO).

15 Bank deposits

The Group holds balances in deposit accounts with banks. All fixed deposits with original maturity of more than three months and less than 12 months amounting to US$77,386,152 (31 March 2018: US$ 72,842,920) are classified as 'bank deposits'. Deposits with maturity date beyond 12 months from the reporting date amounting to US$73,317,619 (31 March 2018: US$41,608,261) are disclosed under non-current assets. Bank deposits aggregating to US$98,005,813 (31 March 2018: US$ 61,274,600) given as security.

Bank deposits include US$3,124,993 (31 March 2018: US$ 3,124,993) in currencies other than INR (i.e., in US$).

(All amounts in US Dollars unless otherwise stated)

16 Share capital

	31 March 2019	31 March 2018
Issued and fully paid		
Ordinary shares with no par value		
— 802,975,134 (31 March 2018: 595,857,311) Class A shares	1,415,804,775	967,681,800
— Nil (31 March 2018: 16,000,000) Class B shares	-	16,000
Total	**1,415,804,775**	**967,697,800**

Holders of the above shares are entitled to dividends as declared from time to time. Holders of Class A shares are entitled to one vote per share at the general meetings of the Company and Class B shares shall not confer any voting rights at the general meetings of the Company except to the extent that are required to vote under applicable law.

- During the year, the Company has issued 165,182,227 Class A ordinary shares to the existing shareholders.
- During the year, 16,000,000 Class B equity shares have been converted into 16,000,000 Class A equity shares on 1:1 basis and 25,935,596 outstanding share warrants as at 31 March 2018 have been exercised by Greenko Ventures Limited.
- During June 2018, the Company granted a right to subscribe 51,271,209 warrant shares to Greenko Ventures Limited ("GVL") at the fair value as on the date of grant. These warrants may be exercised by GVL at any time during the warrant period at the warrant price contemplated in warrant deed entered between the shareholders of the Company. On exercise, these warrants are convertible to 51,271,209 Class A shares of the Company.

17 Trade and other payables

	31 March 2019	31 March 2018
Trade payables	26,372,973	14,350,272
Capital creditors	51,800,825	22,853,621
Interest accrued but not due on borrowings	94,920,768	65,222,159
Cost of acquisition payable	77,588,949	14,776,781
Deferred income	9,451,609	-
Deferred gain	-	1,320,188
Advances from equity-accounted investees	1,932,002	4,955,928
Other payables	41,475,021	15,230,277
Total trade and other payables	**303,542,147**	**138,709,226**
Less: Non-current portion	(65,179,049)	(34,161,637)
Current portion	**238,363,098**	**104,547,589**

Deferred gain represents the unrealised profit on inter-company sale of Property, Plant and Equipment between the group and equity-accounted investees (downstream transactions). The said profit is realised based on the depreciation of purchased assets by the equity accounted investees.

Other payables include accruals for expenses, statutory liabilities and other liabilities. All amounts are short term and the carrying values of trade and other payables are considered a reasonable approximation of fair value. Cost of acquisition payable is consideration payable towards acquisitions made by subsidiaries.

Deferred income represents subsidy in the form of Viability Gap Funding (VGF) in accordance with National Solar Mission in case of two solar projects acquired during the year. Upon satisfaction of underlying conditions for receipt of VGF, the subsidy, recognised as deferred income, is being amortised over the useful life of the solar plant.

Advances from equity-accounted investees represents amounts received from the said investees towards asset procurement and plant commissioning services.

(All amounts in US Dollars unless otherwise stated)

18 Borrowings

The carrying amount of Group's borrowings, net of unamortised transaction costs/issue expenses, is as follows:

	31 March 2019	31 March 2018
Non-current – Financial liabilities measured at amortised cost		
Term loans from banks	293,635,130	105,362,443
Term loans from financial institutions	1,862,796,441	885,086,390
5.25% Senior Notes {Refer Note 18.5 (a)}	643,235,158	642,406,254
4.875% Senior Notes {Refer Note 18.5 (a)and (b)}	836,010,714	833,610,688
Notes {Refer Note 18.5 (c)}	124,096,114	123,568,245
Floating Rate Bonds {Refer Note 18.5 (d)}	74,891,862	-
Vehicle loans	-	103,592
	3,834,665,419	**2,590,137,612**
Current – Financial liabilities measured at amortised cost		
Term loans from banks	31,303,196	41,835,638
Term loans from financial institutions	235,846,823	153,727,329
Vehicle loans	97,407	127,642
	267,247,426	**195,690,609**
Total borrowings	**4,101,912,845**	**2,785,828,221**

18.1 Term loans from banks and financial institutions mature over the financial years 2020 to 2036 and bear floating rates of interest in the range of 7.35% to 14.75%. The fair value of borrowings from banks, financial institutions and floating rate bonds approximates their carrying value as these borrowings carry a floating rate of interest. Senior Notes and Notes are carrying fixed rates of interest.

18.2 Term loans from banks and financial institutions are secured against first charge by way of hypothecation of all immovable properties including plant and machinery and all other movable properties both present and future of respective subsidiary. Some of the loans are also secured by pledge of shares of subsidiaries and corporate guarantees within the Group. Working capital loans are secured by inventory and trade receivables. Additionally, the borrowings are also secured by lien on bank deposits amounting to US$63,502,488 (31 March 2018: US$36,506,377).

18.3 The carrying amounts and fair value of the borrowings are as follows:

	31 March 2019		31 March 2018	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Term loans from banks	324,938,326	324,938,326	147,198,081	147,198,081
Term loans from financial institutions	2,098,643,264	2,098,643,264	1,038,813,719	1,038,813,719
5.25% Senior Notes	643,235,158	643,235,158	642,406,254	642,406,254
4.875% Senior Notes	836,010,714	836,010,714	833,610,688	833,610,688
Notes	124,096,114	124,096,114	123,568,245	123,568,245
Floating Rate Bonds	74,891,862	74,891,862	-	-
Vehicle loans	97,407	97,407	231,234	231,234
Total	**4,101,912,845**	**4,101,912,845**	**2,785,828,221**	**2,785,828,221**

18.4 The carrying amounts of the Group's borrowings are denominated in the following currencies:

	31 March 2019	31 March 2018
Indian Rupee (INR)	2,423,678,997	1,186,243,034
US Dollar (US$)	1,678,233,848	1,599,585,187
	4,101,912,845	**2,785,828,221**

(All amounts in US Dollars unless otherwise stated)

18 Borrowings (continued)

18.5 Notes and Senior Notes

a) In July 2017, Greenko Dutch B.V., raised funds to the tune of US$350,000,000 and US$650,000,000 by issuing 4.875% and 5.25% US$ Senior Notes (the Senior Notes) respectively from institutional investors. The Senior Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). In accordance with the terms of the issue and as permitted under law, Greenko Dutch B.V. invested issue proceeds, net of issue expenses, to repay the existing 8% US$ Senior notes outstanding along with the associated costs and contributed in non-convertible debentures of certain Indian subsidiaries to enable repayment of existing Rupee debt. For this purpose, Greenko Dutch B.V. is duly registered as a Foreign Portfolio Investor under the Indian law. The interest on the Senior Notes is payable on a semi-annual basis in arrears and the principal amount is payable on 24 July 2022 and 24 July 2024 respectively. The Senior Notes are secured by corporate guarantee of the Company and pledge of shares of Greenko Dutch B.V. owned by Greenko Mauritius. Non-convertible debentures issued to Greenko Dutch B.V. by Indian subsidiaries are secured by pledge of assets of those subsidiaries through an Indian trustee. Further, as per the terms of the senior notes, the Company has an option for early redemption subject to the conditions specified in the instrument.

b) Greenko Investment Company ("Greenko Investment"), a subsidiary of Greenko Mauritius, raised funds to the tune of US$500,000,000 by issuing 4.875% US$ Senior Notes (the Senior Notes) to institutional investors in August 2016. The Senior Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). Greenko Investment invested issue proceeds, net of issue expenses, in non-convertible debentures of certain Indian subsidiaries to enable repayment of existing Rupee debt. For this purpose, Greenko Investment is duly registered as Foreign Portfolio Investor under the Indian law. The interest on the Senior Notes is payable on a semi-annual basis in arrears and the principal amount is payable on 15 August 2023. The Senior Notes are secured by corporate guarantee of the parent and pledge of shares of Greenko Investment owned by Greenko Mauritius. Further, the assets of Indian subsidiaries have been pledged to secure non-convertible debentures by Indian subsidiaries through an Indian trustee.

c) Greenko Mauritius has raised funds to the tune of US$125,000,000 by issuing Notes to EIG Greenko Holdings S.À R.L. ("EIG") with a cash coupon of 5% per annum payable on a semi-annual basis and PIK coupon of 8% per annum payable on maturity. These notes are repayable in December 2020 and secured by pledge of 146,534,571 equity shares of Greenko Mauritius.

d) Greenko Power Projects (Mauritius) Ltd ("GPPML"), a subsidiary of Greenko Mauritius, raised funds to the tune of US$ 75,000,000 by issuing Floating Rate Secured Guaranteed Bonds with an interest rate of three month LIBOR plus 4.75 per cent per annum to institutional investors in October 2018 on a private placement basis and due for payment in April 2020. The Bonds are secured by corporate guarantee of Greenko Mauritius and pledge of all shares of Orange Renewable Holding Pte Ltd owned by GPPML.

18.6 Reconciliation of liabilities arising from financing activities

				Non Cash changes		
	As at 1 April 2018	**Cash flows**	**Additions through business combinations**	**Foreign Exchange movements**	**Amortisation of transaction costs**	**As at 31 March 2019**
Borrowings	2,785,828,221	301,151,411	978,435,918	43,194,470	(6,697,175)	**4,101,912,845**

19 Deferred tax liabilities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and current tax liabilities from the same taxation authority. The offset amounts are as follows:

	31 March 2019	**31 March 2018**
Deferred tax liabilities		
— to be recovered beyond 12 months from reporting date	429,997,515	203,604,201
— to be recovered within 12 months	-	-
	429,997,515	**203,604,201**

(All amounts in US Dollars unless otherwise stated)

19 Deferred tax liabilities (continued)

The movement in deferred tax (assets)/liabilities during the period is as follows:

	Tangible assets	Intangible assets	Others	Total
At 01 April 2017	**97,964,920**	**50,220,583**	**(22,099,293)**	**126,086,210**
Acquisition through business combination (Refer Note 26)	15,825,125	53,793,117	-	69,618,242
Recognised in profit or loss	9,099,672	(4,272,944)	3,659,993	8,486,721
Exchange difference	(439,174)	(177,850)	30,052	(586,972)
At 31 March 2018	**122,450,543**	**99,562,906**	**(18,409,248)**	**203,604,201**
Acquisition through business combination (Refer Note 26)	49,352,623	146,801,941	-	196,154,564
Recognised in profit or loss	37,519,626	(6,883,061)	-	30,636,565
Exchange difference	(3,251,142)	1,754,148	1,099,179	(397,815)
At 31 March 2019	**206,071,650**	**241,235,934**	**(17,310,069)**	**429,997,515**

Deferred income tax assets are recognised for tax loss carry forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable.

Dividends are not taxable in India in the hands of the recipient. However, the Indian subsidiaries will be subject to a 'dividend distribution tax' currently at the rate of 15% (plus applicable gross up, surcharge and education cess) on the total amount distributed as dividend. As at 31 March 2019 and 31 March 2018 there was no recognised deferred tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries, the Group has determined that undistributed profits of its subsidiaries will not be distributed in the foreseeable future as the Group earnings will continue to be fully re-invested to finance the on-going growth of the Group.

20 Revenue

The Group derives revenue from generation and sale of electricity. Revenues from sale of renewable energy certificates and generation based incentives are arising as a part of generation and supply of electricity.

	31 March 2019	31 March 2018
Sale of power	465,723,378	298,038,071
Sale of renewable energy certificates	2,231,064	4,398,380
Generation based incentive	17,096,481	11,887,340
	485,050,923	**314,323,791**

All the power generation facilities are located in India and earn its revenues from customers located in India. The Group deals in a single type of product i.e. power which is sold directly to Government (State utilities) within India under long-term power purchase agreements (PPA). Thus, the quantitative disclosure in respect of disaggregation of revenue is not required. The Group has identified supply of power over the term of PPA as a single performance obligation and revenue is recognised for units of power supplied in accordance with terms of PPA. The transaction price is clearly stated, there are no separate performance obligations to which a portion of the transaction price needs to be allocated, and there is no variable consideration.

21 Retirement benefit obligations

The Group has an obligation towards defined benefit plans towards gratuity and compensated absences of US$1,954,849 (31 March 2018: US$1,409,006) and US$1,045,243 (31 March 2018: US$776,873) respectively.

The Group makes annual contributions under a group gratuity plan to Life Insurance Corporation of India ("LIC") of an amount advised by LIC. The expected rate of return on plan assets is based on the expectation of the average long-term rate of return expected on the insurer managed funds during the estimated term of the obligation. The Group expects to contribute US$265,451 towards the gratuity plan for the year ending 31 March 2020.

(All amounts in US Dollars unless otherwise stated)

22 Employee benefit expense

	31 March 2019	31 March 2018
Salaries and wages	12,178,604	12,635,481
Employee welfare expenses	786,907	627,313
Retirement benefits—defined contribution plans	1,041,230	422,185
Retirement benefits—defined benefit plans		
-Gratuity	465,693	178,972
-Compensated absences	383,203	28,625
	14,855,637	**13,892,576**

23 Finance income and costs

	31 March 2019	31 March 2018
Finance income		
Foreign exchange gain	39,344	766,219
Interest on bank deposits	14,773,063	4,692,390
Fair value gain on derivative contracts, net	29,123,328	-
Dividend from units of mutual funds	197,030	95,716
	44,132,765	**5,554,325**
Finance costs		
Finance cost on borrowings	274,473,273	181,941,191
Finance cost on derivative instruments	7,658,840	18,543,210
Fair value loss on derivative instruments, net	-	3,831,965
Bank charges	865,673	552,617
	282,997,786	**204,868,983**

24 Taxation

	31 March 2019	31 March 2018
Current tax	15,995,700	8,907,997
Deferred tax (note 19)	30,636,565	8,486,721
	46,632,265	**17,394,718**

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the Group as follows:

	31 March 2019	31 March 2018
Profit before taxation	**85,397,550**	**50,256,983**
Domestic tax rate for Greenko Energy Holdings	15%	15%
Expected tax expense	12,809,633	7,538,547
Effect of tax rate in foreign jurisdictions (India and Netherlands)	16,870,704	11,612,001
Effect of entities with lower than normal tax rates	(6,675,159)	(4,594,470)
Adjustment for unrecognized tax differences during tax holiday period	23,627,087	2,838,640
Tax charge	**46,632,265**	**17,394,718**

The tax rates used in computing the weighted average tax rate is the substantively enacted tax rate. In respect of the Indian entities this was in the range of 26.00% to 34.94%, (31 March 2018: 26.00% to 29.12%).

The Indian subsidiaries of the Group engaged in power generation currently benefit from a tax holiday from the standard Indian corporate taxation for the year ended 31 March 2019. The tax holiday period under the Indian Income Tax Act is for 10 consecutive tax assessment years out of a total of 15 consecutive tax assessment years from the tax assessment year in which commercial operations commenced. However, these companies are still liable for Minimum Alternate Tax which is calculated on the book profits of the relevant entity and is currently at a rate of 21.55% (31 March, 2018: 20.59%).

25 Commitments and contingencies

The commitments and contingencies of the Group for the year 31 March 2019 and 31 March 2018 are:

a) A few of the Group's power generating units in India have income tax disputes with the tax authorities. The Group has appealed against the orders of the income tax officer/authority at appropriate levels. The Group has been successful in obtaining favourable orders in few cases. The tax authorities have appealed against these orders. Based on assessment of these claims, the management is confident of ultimate favourable outcome. The amount involved in these claims are US$4,784,645 (31 March 2018: US$5,036,564).

b) In December 2010, Sai Spurthi Power Private Limited (SSPPL), received a letter from a bank informing SSPPL that three corporate guarantees aggregating to US$6,828,287 (31 March 2018: US$7,261,879) were given by SSPPL in respect of loans availed by Sagar Power (Neerukatte) Limited, a company promoted and owned by erstwhile management of SSPPL. On verification of records and discussions with the erstwhile management, the management believes that only one corporate guarantee of US$640,323 (31 March, 2018: US$680,983) was provided to the bank. The management is confident that the contingent liability of SSPPL under the corporate guarantees issued will not exceed US$640,323 (31 March, 2018: US$680,983). Further, as per the terms of the share purchase agreement with the promoters/erstwhile seller-shareholders of SSPPL, the promoters/erstwhile seller-shareholders of SSPPL are required to have the corporate guarantee(s) released without any liability to SSPPL or the Group.

During 2012-13, SSPPL received a communication from Indian Renewable Energy Development Agency ("IREDA") informing that SSPPL had given a corporate guarantee of US$1,094,569 (31 March, 2018: 1,164,073) for the credit facilities availed by Bhadragiri Power Private Limited, a company promoted and owned by erstwhile management of SSPPL. On verification of records and discussions with the erstwhile Managing Director, SSPPL came to an opinion that the said corporate guarantee was not executed on behalf of SSPPL and hence SSPPL is not responsible for any liability under those documents. This is a matter of dispute which needs to be finally settled. The promoters/erstwhile seller-shareholders are responsible and obligated to the Group to settle this liability, if any.

c) Greenko Budhil, one of the subsidiaries of the Company, had received demand notices aggregating to US$10,959,607 (31 March 2018: US$11,655,536) from various government authorities in relation to duty drawback, construction cess, entry tax and common costs for transmission lines. Greenko Budhil has contested these demands at various levels. Pending disposal of these matters, in view of the management no provision is required to be made in the books of account. Further, the promoters/erstwhile seller-shareholders are responsible and obligated to the Group to settle these disputes.

d) Greenko Budhil, one of the subsidiaries of the Company, terminated Power Purchase Agreement (PPA) entered with PTC India Limited (PTC). Haryana Power Generation Corporation Limited (HPGCL), the ultimate beneficiary (as PTC entered into a power supply agreement with HPGCL), disputed the termination. HPGCL approached the Haryana Electricity Regulatory Commission (HERC) seeking inter alia that (i) the termination of the PPA to be declared illegal and invalid and (ii) that both the Greenko Budhil and PTC be directed to comply with their obligations qua HPGCL ("HPGCL Petition"). Appellate Tribunal for Electricity (APTEL) has held that HERC does not have jurisdiction over the dispute. HPGCL and PTC both have challenged the decision of APTEL separately with Hon'ble Supreme Court of India. Petitions have been admitted by Hon'ble Supreme Court. The matter is pending with Hon'ble Supreme Court for hearing. Based on the legal opinion of an independent counsel, the Group is confident of a favourable outcome in this matter. Further, the promoters/erstwhile seller-shareholders are responsible and obligated to the Group to settle this liability, if any.

e) Him Kailash Hydro Power Private Limited (HKHPPL), one of the subsidiaries of the Company, had given a corporate guarantee in respect of a term loan of US$2,096,284 (31 March 2018: US$2,229,396) sanctioned to Madhava Vasistha Hydro Power Private Limited, a company owned by erstwhile owners of HKHPPL. Pursuant to the terms of share purchase agreement with erstwhile owners of HKHPPL, erstwhile owners of HKHPPL are required to get the corporate guarantee released without any liability to HKHPPL or to the Group.

f) **Capital commitments**

Capital expenditure contracted for as at 31 March 2019 but not yet incurred aggregated to US$416,176,013 (31 March 2018: US$75,436,876).

(All amounts in US Dollars unless otherwise stated)

26 Business combinations

During the year:

a) During October 2018, the Company through its wholly owned subsidiary Greenko Power Projects (Mauritius) Limited ("GPPM") entered into a definitive agreement with AT Holdings Pte Limited to acquire the equity shares of Orange Renewable Holdings Pte Limited, Singapore and certain target Indian subsidiaries (collectively referred as "Orange Group").

The transaction primarily involved acquisition of selected portfolio of wind and solar power projects in India. The selected portfolio consists of 707 MW operational wind and solar projects and 200 MW under development wind project. The acquisition was completed on 04 October 2018. However, the valuation of the acquired assets and liabilities has been carried out on 01 October 2018 considering that the effect of transactions from 01 October 2018 to 04 October 2018 are not material to the consolidated financial statements.

b) During October 2018, the Company through its wholly owned subsidiaries Greenko Energies Private Limited ("GEPL") and Wind Power Projects (Mauritius) Limited ("WPP") entered into definitive agreements with Tanti Holdings Private Limited, Golden Slam India Investments Private Limited and AEP II Holdings Pte Ltd to acquire Skeiron Green Power Private Limited and its subsidiaries (collectively referred as "Skeiron Group").

The transaction primarily involved acquisition of selected portfolio of 384 MW operating wind power projects in India. The acquisition was completed on 31 October 2018 and the valuation of the acquired assets and liabilities has been carried out on 31 October 2018.

c) During December 2018, the Company through its wholly owned subsidiary Greenko East Coast Power Projects Private Limited has acquired the control of Himachal Sorang Power Private Limited (HSPPL) post the approval of Government of Himachal Pradesh for transfer of equity from Taqa India Power Ventures Private Limited. The transaction primarily involved acquisition of 100 MW hydro project which is near completion stage and situated in Himachal Pradesh, India (Himachal Sorang). The acquisition was completed on 31 December, 2018 and the valuation of the acquired assets and liabilities has been carried out on 31 December 2018.

d) The Group through its subsidiaries has acquired 49% shareholding in below solar entities from SunEdison Group and Karvy Group in earlier years (collectively referred as "Solar entities"). These entities are operating entities with a capacity of 180 MW. During November 2018 and March 2019, the Group has acquired the balance 51% shareholding of below SunEdison solar entities. Pursuant to the conditions being met in March 2019, the Group obtained the control over the Board of Karvy solar entities including the power to direct the relevant activities of the investee unilaterally. The administrative process of transfer of 51% shares is in progress which is procedural in nature.

Sl. No.	Entity	Acquired from	Control obtained during
1.	SEI Green Flash Private Limited	SunEdison	November 2018
2.	SEI Arushi Private Limited	SunEdison	November 2018
3.	Zuka Power Private Limited	SunEdison	March 2019
4.	Rain Coke Limited	SunEdison	March 2019
5.	Suvarchas Solar Power Limited	Karvy	March 2019
6.	Vishvarupa Solar Power Limited	Karvy	March 2019
7.	Achintya Solar Power Limited	Karvy	March 2019
8.	Grinibhrit Solar Power Limited	Karvy	March 2019

Excess of group's interest in the fair value of acquiree's assets and liabilities over cost is on account of Seller's exit from the above entities and bilateral negotiations between parties which has resulted into bargain purchase to the Group.

(All amounts in US Dollars unless otherwise stated)

26 Business combinations (continued)

The Group has accounted for the above transactions under IFRS 3, "Business Combinations" in the consolidated financial statements. Details of purchase consideration, fair value of the acquiree's assets and inabilities arising from the acquisition and bargain purchase are given below:

	Orange entities	Skeiron entities	Solar entities	Himachal sorang	Total
Purchase consideration:					
- Cash paid	377,826,623	113,833,130	-	-	491,659,753
- Advance for purchase of equity	-	-	10,834,165	-	10,834,165
- Investment in associates	-	-	8,102,659	-	8,102,659
- Deferred consideration*	15,862,865	25,082,425	-	-	40,945,290
- Contingent consideration*	16,149,724	7,189,252	-	-	23,338,976
Total purchase consideration	**409,839,212**	**146,104,807**	**18,936,824**	**-**	**574,880,843**
Fair value of net assets acquired	414,902,118	195,764,985	55,243,400	9,790,450	675,700,953
Excess of group's interest in the fair value of acquiree's assets and liabilities over cost	**(5,062,906)**	**(49,660,178)**	**(36,306,576)**	**(9,790,450)**	**(100,820,110)**

Fair value of the acquiree's assets and liabilities arising from the acquisition are as follows:

	Orange entities	Skeiron entities	Solar entities	Himachal sorang	Total
Property, plant and equipment	624,554,363	342,838,791	147,121,769	130,773,320	1,245,288,243
Intangible assets	288,156,159	162,498,894	71,699,580	-	522,354,633
Long term loans and advances	35,248,901	-	5,003,467	2,640,286	42,892,654
Other investments	30,221,490	3,450,632	-	-	33,672,122
Working capital (net)	39,562,410	43,029,224	23,546,208	(18,736,315)	87,401,527
Bank deposits	11,045,270	-	7,112,939	1,120,691	19,278,900
Cash and cash equivalents	10,668,366	831,398	342,524	171,684	12,013,972
Borrowings	(457,473,073)	(297,442,614)	(123,686,643)	(99,833,588)	(978,435,918)
Other payables	(54,156,692)	-	(52,108,296)	(4,734,529)	(110,999,517)
Deferred tax liability	(112,925,076)	(59,441,340)	(23,788,148)	-	(196,154,564)
Contingent liability	-	-	-	(1,611,099)	(1,611,099)
Net assets	**414,902,118**	**195,764,985**	**55,243,400**	**9,790,450**	**675,700,953**

Net cash outflow on account of business combinations

	Orange entities	Skeiron entities	Solar entities	Himachal sorang	Total
Total purchase consideration	409,839,212	146,104,807	18,936,824	-	574,880,843
Advances and investments in associates	-	-	(18,936,824)	-	(18,936,824)
Consideration payable*	(32,012,589)	(32,271,677)	-	-	(64,284,266)
Cash and cash equivalents	(10,668,366)	(831,398)	(342,524)	(171,684)	(12,013,972)
Net cash outflow on acquisitions	**367,158,257**	**113,001,732**	**(342,524)**	**(171,684)**	**479,645,781**

* The Group has agreed to pay contingent consideration of US$ 23,338,976 and deferred consideration of US$ 40,945,290. Contingent consideration is for (i) an additional consideration of US$ 20,919,900 against Orange Group acquisition towards upside tariff revision in one of the project, future receivables to the extent of GBI in Andhra Pradesh wind power projects, realizations from sale of Voluntary Emission Reductions (VER) and other claims and (ii) an additional consideration of US$8,861,212 against Skeiron Group acquisition towards future receivables to the extent of GBI in Andhra Pradesh wind power projects and other claims. Management based on an assessment of the facts existing on the acquisition date, made a fair value estimate of the additional consideration to the extent probable on the acquisition date. Accordingly, the Group has recognised contingent consideration of US$23,338,976 representing the present value of Group's probability weighted estimate of cash outflow at the acquisition date.

(All amounts in US Dollars unless otherwise stated)

26 Business combinations (continued)

Deferred consideration is towards trade receivables and certain other receivables outstanding on the date of acquisition. As per the terms of the share purchase agreements, consideration against these receivables are payable upon realization / settlement of receivables from these parties and recorded at fair value.

The amounts of revenue and loss related to entities acquired above since the acquisition date included in the consolidated statement of profit or loss for the reporting period is US$59,928,206 and US$34,590,394, respectively.

During the previous year:

AP Solar entities:

During September 2016, the Company through its wholly owned subsidiaries has acquired 49% shareholding in below solar entities from SunEdison Group which were under development projects situated in Andhra Pradesh (collectively referred as "AP Solar entities"). These entities are operating entities with capacity of 500 MW. Pursuant to the Escrow conditions being met on 31 March 2018, the Group had obtained the control over the Board of these companies including the power to direct the relevant activities of the investee unilaterally. The administrative process of transfer of 51% shares is in progress which was procedural in nature and the process was completed in the current financial year.

Sl no	Entity
1.	Aarish Solar Power Private Limited
2.	Aashman Energy Private Limited
3.	Divyesh Power Private Limited
4.	Elena Renewable Energy Private Limited
5.	Pratyash Renewable Private Limited
6.	SEI Baskara Power Private Limited
7.	SEI Enerstar Renewable Energy Private Limited
8.	SEI Mihir Energy Private Limited
9.	Shreyas Renewable Energy Private Limited
10.	Zuvan Energy Private Limited

Excess of group's interest in the fair value of acquiree's assets and liabilities over cost is due to Seller's compulsion to exit within the defined timeline from their Indian business and through bidding process, resulted in bargain purchase.

Other entities:

During the year ended March 31, 2018, the Group has acquired 100% of the shares and voting interests in Karvy Solar Power Limited, New Era Enviro Ventures (Mahbubnagar) Private Limited, Premier Photovoltaic Medak Private Limited, Pennar Renewables Private Limited, Proeco Energy Private Limited, Saimeg Infrastructure (Mahbubnagar) Private Limited and Sharp Cleantech Infra Private Limited (collectively referred as "**other entities**") from different developers. These acquisitions were made to enhance the generating capacity of the Group from clean energy assets and has an operating solar power with capacity of 89 MW in the states of Andhra Pradesh and Telanagana. These entities are individually immaterial acquisitions and hence these entities are aggregated for IFRS 3 disclosures perspective. The effective date of acquisitions are 1 November 2017 and 1 December 2017.

Details of above acquisitions are set out below:

	AP Solar Entities	Other entities	Total
Purchase consideration:			
- Cash paid	-	33,490,847	33,490,847
- Advance for purchase of equity	31,585,350	1,549,907	33,135,257
- Investment in associates	38,643,539	-	38,643,539
- Consideration payable	-	3,061,229	3,061,229
Total purchase consideration	**70,228,889**	**38,101,983**	**108,330,872**
Fair value of net assets acquired	198,874,993	44,522,100	243,397,093
Goodwill	-	120,361	120,361
Excess of group's interest in the fair value of acquiree's assets and liabilities over cost	128,646,104	6,540,478	135,186,582

(All amounts in US Dollars unless otherwise stated)

26 Business combinations (continued)

Fair value of the acquiree's assets and liabilities arising from the acquisition are as follows:

	AP Solar entities	Other entities	Total
Property, plant and equipment	481,804,320	89,108,868	570,913,188
Working capital (net)	12,676,975	1,967,167	14,644,142
Long term loans and advances	3,575,165	420,555	3,995,720
Other payables	(34,218,831)	(52,348)	(34,271,179)
Intangible assets	195,868,205	30,359,450	226,227,655
Bank deposits	53,674,662	1,501,297	55,175,959
Cash and cash equivalents	2,383,634	679,059	3,062,693
Deferred tax liability	(55,634,524)	(13,983,718)	(69,618,242)
Borrowings	(461,254,613)	(65,478,230)	(526,732,843)
Net assets	**198,874,993**	**44,522,100**	**243,397,093**
Total Purchase consideration	70,228,889	38,101,983	108,330,872
Amount paid during the previous year	(31,585,350)	(1,549,907)	(33,135,257)
Investment in associates	(38,643,539)	-	(38,643,539)
Consideration payable	-	(3,061,229)	(3,061,229)
Cash and cash equivalents	(2,383,634)	(679,059)	(3,062,693)
Net cash outflow on acquisition during the year	**(2,383,634)**	**32,811,788**	**30,428,154**

27 Related-party transactions

a) Cambourne Investment Pte Limited, an affiliate of Government of Singapore Investment Company ("GIC") is considered as the Holding Company of the Group. Further, Greenko Ventures Limited, GVL Investments Limited, GVL Management Services Limited and GVL (Mauritius) Limited, in which Anil Kumar Chalamalasetty and Mahesh Kolli (Non-Executive Directors) have a beneficial interest, holds 18.81% in the Company.

b) The following transactions were carried out with related parties:

Key management compensation

	31 March 2019	31 March 2018
Short-term employee benefits		
Mr. Om Prakash Bhatt	245,000	225,000
Mr. Kunnasagaran Chinniah	75,000	75,000
Mr. Sriram Yarlagadda	75,000	62,500
Total short-term employee benefits	**395,000**	**362,500**

c) **Equity-accounted investees:**

Inter-company loans	31 March 2019	31 March 2018
Amount receivable	32,797,471	104,001,369
Amount payable	1,932,002	4,955,928

28 Equity-accounted investees

The Group also has interests in a number of individually immaterial associates. The Group owns 49% of the voting rights and accordingly the Group determined that it has significant influence.

The following table analyses, in aggregate, the carrying amount and share of profit and OCI of these associates:

	31 March 2019	31 March 2018
Carrying amount of interests in associates	7,429,102	50,231,686
Additional investment during the year	696,498	2,913,485
Transfer on account of business combination (Refer Note 26 (d))	(8,102,659)	(38,643,539)
Share of:		
Profit/(loss) from continuing operations	153,962	(7,072,530)
	176,903	**7,429,102**

29 Subsequent events:

a) During May 2019, the Company has entered into definitive agreements with its shareholders Cambourne Investment Pte Limited and Green Rock B 2014 Limited for primary equity contribution of US$495 million towards Integrated Renewable Energy Project (IREP) and an additional of US$329 million for an M&A subject to fulfilment of certain conditions.

b) During May 2019, the Company granted a right to subscribe 61,087,734 towards IREP and additional 40,546,842 warrant shares subject to an M&A to Greenko Ventures Limited ("GVL") at the fair value as on the date of grant. These warrants may be exercised by GVL at any time during the warrant period at the warrant price contemplated in warrant deed entered between the shareholders of the Company. On exercise, the warrants 61,087,734 related to IREP rights issue are convertible to 61,087,734 Class A shares of the Company.

c) During May 2019, the Company has entered into an Incentive Deed with GVL Management Services Limited, wherein the Company has issued 21,132,000 Class B2 performance shares which are subsequently convertible into Class A shares, pursuant to and in accordance with the terms of the agreement.

KPMG
KPMG Centre
31, Cybercity
Ebène
Mauritius
Telephone +230 406 9999
Telefax +230 406 9988
BRN No. F07000189
Website www.kpmg.mu

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GREENKO ENERGY HOLDINGS

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Greenko Energy Holdings (the Company) and its subsidiaries (together the Group), which comprise the consolidated statement of financial position as at 31 March 2018 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies, as set out on pages 7 to 45.

In our opinion, these consolidated financial statements give a true and fair view of the consolidated financial position of Greenko Energy Holdings as at 31 March 2018 and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with International Ethics Standards Board for Accountants *Code of Ethics for Professional Accountants* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Report of the Directors. The other information does not include the consolidated financial statements and our auditors' report thereon.

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GREENKO ENERGY HOLDINGS

Report on the Audit of the Consolidated Financial Statements (continued)

Other Information (continued)

Our opinion on the consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibility for the Consolidated Financial Statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GREENKO ENERGY HOLDINGS

Report on the Audit of the Consolidated Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- 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's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG

KPMG
Ebène, Mauritius

Date: **29 July 2018**

(All amounts in US Dollars unless otherwise stated)

Consolidated statement of financial position

	Notes	As at 31 March 2018	As at 31 March 2017
Assets			
Non-current assets			
Intangible assets and goodwill	7	656,936,918	444,831,297
Property, plant and equipment	8	2,975,026,260	2,470,042,228
Equity-accounted investees	29	7,429,102	50,231,686
Bank deposits	15	41,608,261	52,771,551
Derivative financial assets	9	224,041,194	185,381,569
Other receivables	12	55,603,410	49,981,201
		3,960,645,145	**3,253,239,532**
Current assets			
Inventories	13	4,165,880	6,501,597
Trade receivables	11	131,814,839	103,186,029
Other receivables	12	102,863,325	48,624,226
Available-for-sale financial assets	10	1,076,727	1,993,880
Bank deposits	15	72,842,920	97,632,227
Current tax assets		5,291,789	3,870,506
Cash and cash equivalents	14	94,712,763	164,151,570
		412,768,243	**425,960,035**
Total assets		**4,373,413,388**	**3,679,199,567**
Equity and liabilities			
Equity			
Share capital	16	967,697,800	967,697,800
Currency translation reserve		36,964,977	48,042,120
Other reserves		(1,295,174)	(1,251,317)
Retained earnings/(deficit)		28,677,907	(5,596,949)
Equity attributable to owners of the Company		**1,032,045,510**	**1,008,891,654**
Non-controlling interests		(2,455,100)	(1,097,092)
Total equity		**1,029,590,410**	**1,007,794,562**
Liabilities			
Non-current liabilities			
Retirement benefit obligations	21	2,185,879	1,914,946
Borrowings	18	2,590,137,612	2,005,297,158
Other financial liabilities	9	161,724,829	157,739,943
Deferred tax liabilities, net	19	203,604,201	126,086,210
Trade and other payables	17	34,161,637	22,166,076
		2,991,814,158	**2,313,204,333**
Current liabilities			
Borrowings	18	195,690,609	104,013,453
Trade and other payables	17	104,547,589	215,793,677
Other financial liabilities	9	49,320,033	36,934,000
Current tax liabilities		2,450,589	1,459,542
		352,008,820	**358,200,672**
Total liabilities		**3,343,822,978**	**2,671,405,005**
Total equity and liabilities		**4,373,413,388**	**3,679,199,567**

The notes are an integral part of these consolidated financial statements.

(All amounts in US Dollars unless otherwise stated)

Consolidated statement of profit or loss and other comprehensive income

	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue	20	314,323,791	190,315,862
Other operating income		353,589	536,018
Cost of material and power generation expenses		(29,378,702)	(17,928,727)
Employee benefits expense	22	(13,892,576)	(11,004,991)
Other operating expenses		(31,149,937)	(17,941,675)
Excess of group's interest in the fair value of acquiree's assets and liabilities over cost	27	135,186,582	98,508,639
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**375,442,747**	**242,485,126**
Depreciation and amortisation	7&8	(101,122,048)	(65,928,217)
Operating profit		**274,320,699**	**176,556,909**
Finance income	23	5,554,325	5,382,618
Finance costs	23	(204,868,983)	(142,493,515)
Loan restructuring costs	24	(17,676,528)	(7,751,190)
		57,329,513	**31,694,822**
Share of loss from equity-accounted investees	29	(7,072,530)	(2,215,167)
Profit before taxation		**50,256,983**	**29,479,655**
Taxation	25	(17,394,718)	(1,167,385)
Profit for the year		**32,862,265**	**28,312,270**
Profit for the year attributable to:			
Owners of the Company		34,170,050	29,839,398
Non – controlling interests		(1,307,785)	(1,527,128)
		32,862,265	**28,312,270**
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Unrealised gains on available-for-sale financial assets		(43,857)	95,716
Exchange differences on translating foreign operations		(11,077,143)	51,277,682
Total other comprehensive income		**(11,121,000)**	**51,373,398**
Total comprehensive income		**21,741,265**	**79,685,668**
Total comprehensive income attributable to:			
Owners of the Company		23,049,050	81,212,796
Non-controlling interests		(1,307,785)	(1,527,128)
		21,741,265	**79,685,668**

The notes are an integral part of these consolidated financial statements.

Greenko Energy Holdings
(All amounts in US Dollars unless otherwise stated)

Consolidated statement of changes in equity

	Ordinary shares	**Currency translation surplus/ (deficit)**	**Other reserves**	**Retained earnings/ (deficit)**	**Total attributable to owners of Company**	**Non-controlling interests**	**Total equity**
At 31 March 2016	**665,397,586**	**(3,235,562)**	**-**	**(35,436,347)**	**626,725,677**	**407,215**	**627,132,892**
Issue of Ordinary Shares	302,300,214	-	-	-	302,300,214	-	302,300,214
Acquisition of non-controlling interests	-	-	(1,347,033)	-	(1,347,033)	(16,090)	(1,363,123)
Issue of shares to non-controlling interests in subsidiaries	-	-	-	-	-	38,911	38,911
	302,300,214	**-**	**(1,347,033)**	**-**	**300,953,181**	**22,821**	**300,976,002**
Profit for the year	-	-	-	29,839,398	**29,839,398**	(1,527,128)	**28,312,270**
Unrealised gains on available-for-sale financial assets	-	-	95,716	-	**95,716**	-	**95,716**
Exchange differences on translating foreign operations	-	51,277,682	-	-	**51,277,682**	-	**51,277,682**
Total comprehensive income	-	51,277,682	95,716	29,839,398	**81,212,796**	(1,527,128)	**79,685,668**
At 31 March 2017	**967,697,800**	**48,042,120**	**(1,251,317)**	**(5,596,949)**	**1,008,891,654**	**(1,097,092)**	**1,007,794,562**
Issue of shares to non-controlling interests in subsidiaries	-	-	-	-	**-**	54,583	**54,583**
Share of retained earnings attributed to non-controlling interests in subsidiaries	-	-	-	104,806	**104,806**	(104,806)	**-**
	-	**-**	**-**	**104,806**	**104,806**	**(50,223)**	**54,583**
Profit for the year	-	-	-	34,170,050	**34,170,050**	(1,307,785)	**32,862,265**
Unrealised gains on available-for-sale financial assets, net	-	-	(43,857)	-	**(43,857)**	-	**(43,857)**
Exchange differences on translating foreign operations	-	(11,077,143)	-	-	**(11,077,143)**	-	**(11,077,143)**
Total comprehensive income	**-**	**(11,077,143)**	**(43,857)**	**34,170,050**	**23,049,050**	**(1,307,785)**	**21,741,265**
At 31 March 2018	**967,697,800**	**36,964,977**	**(1,295,174)**	**28,677,907**	**1,032,045,510**	**(2,455,100)**	**1,029,590,410**

The notes are an integral part of these consolidated financial statements.

Greenko Energy Holdings

(All amounts in US Dollars unless otherwise stated)

Notes to the consolidated financial statements

Consolidated cash flow statement

		Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
A.	**Cash flows from operating activities**			
	Profit before taxation		50,256,983	29,479,655
	Adjustments for			
	Depreciation and amortisation	7&8	101,122,048	65,928,217
	Finance income		(5,554,325)	(5,382,618)
	Finance costs		204,868,983	142,493,515
	Loan restructuring costs		17,676,528	7,751,190
	Share of loss from equity-accounted investees		7,072,530	2,215,167
	Excess of Group's interest in the fair value of acquiree's assets and liabilities over cost		(135,186,582)	(98,508,639)
	Changes in working capital			
	Inventories		2,442,182	(141,461)
	Trade and other receivables		(17,823,049)	(24,103,629)
	Trade and other payables		(4,014,550)	(91,770,230)
	Cash generated from operations		**220,860,748**	**27,961,167**
	Taxes paid		(6,968,635)	(8,606,513)
	Net cash from operating activities		**213,892,113**	**19,354,654**
B.	**Cash flows from investing activities**			
	Purchase of property, plant and equipment and capital expenditure, net		(125,173,399)	(464,497,227)
	Acquisition of business, net of cash and cash equivalents acquired (Refer note 27)		(30,428,154)	(51,276,687)
	Proceeds from sale of Investment in mutual funds		802,225	-
	Investment in Equity-accounted investees		(2,913,485)	(52,238,812)
	Advance for purchase of equity		(1,070,597)	(45,078,147)
	Advances (to)/from Equity-accounted investees, net		(129,429,458)	11,215,321
	Consideration paid for acquisitions made by subsidiaries		(1,131,584)	(260,401)
	Bank deposits		91,060,160	(103,384,433)
	Interest received		6,282,347	4,870,936
	Net cash used in investing activities		**(192,001,945)**	**(700,649,450)**
C.	**Cash flows from financing activities**			
	Proceeds from issue of shares		-	302,300,214
	Proceeds from non-controlling interests		54,583	38,911
	Proceeds from borrowings		1,172,818,507	1,085,333,737
	Repayment of borrowings		(1,037,342,263)	(428,595,770)
	Proceeds from capital subsidy		482,547	-
	Interest paid		(225,858,571)	(184,945,792)
	Net cash (used in) / from financing activities		**(89,845,197)**	**774,131,300**
	Net (decrease) / increase in cash and cash equivalents		**(67,955,029)**	**92,836,504**
	Cash and cash equivalents at the beginning of the year	14	164,151,570	71,754,254
	Exchange losses on cash and cash equivalents		(1,483,778)	(439,188)
	Cash and cash equivalents at the end of the year	14	**94,712,763**	**164,151,570**

The notes are an integral part of these consolidated financial statements.

1. General information

Greenko Energy Holdings ("the Company" or "Parent") is a company domiciled in Mauritius and registered as a company limited by shares under company number C130988 pursuant to the provisions of the Mauritius Companies Act 2001. The registered office of the Company is at 33, Edith Cavell Street, Port Louis, Mauritius. The Company was incorporated on 12 June 2015.

The principal activity of the company is that of investment holding.

The Company together with its subsidiaries are in the business of owning and operating clean energy facilities in India. All the energy generated from these plants is sold to state utilities, captive consumers, direct sales to private customers and other electricity transmission and trading companies in India through a mix of long-term power purchase agreements ("PPA"), short-term power supply contracts and spot markets of energy exchanges. The Group holds licence to trade up to 500 million units of electricity per annum in the whole of India except the state of Jammu and Kashmir. The Group is also a part of the Clean Development Mechanism ("CDM") process and generates and sells emissions reduction benefits such as Certified Emission Reductions ("CER") and Renewable Energy Certificates ("REC").

The Company together with its subsidiaries hereinafter referred to as "the Group".

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards as adopted by International Accounting Standards Board ("IFRS"). The consolidated financial statements have been prepared under going concern principle using the historical cost convention, except for financial assets and financial liabilities (including derivative instruments) measured at fair value through profit or loss.

The accompanying consolidated financial statements as of 31 March 2018 and for the year ended thereof, as of 31 March 2017 and for the year ended thereof includes accounts of the Company and its subsidiaries.

The consolidated financial statements of the group are presented for a period of twelve months for the year ended 31 March 2018 and 31 March 2017.

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).

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:

2. Summary of significant accounting policies (continued)
2.2 Consolidation (continued)

- 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 under IAS 39 "Financial Instruments – Recognition and Measurement", or applicable the cost on initial recognition of an investment in an associate or a joint venture.

Equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates. Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence ceases.

Transactions eliminated on consolidation

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated in full on consolidation. Unrealised gains arising from transactions with equity-accounted investees are considered as deferred gain in these consolidated financial statements.

2. Summary of significant accounting policies (continued)

2.3 Business combination

The acquisition method of accounting is used to account for the acquisition of businesses by the Group. The cost of an acquisition is measured as the fair value of the assets acquired, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the entity acquired, the difference is recognised directly in profit or loss. Acquisition related costs are expensed as incurred.

If the business combination is achieved in stages, previously held identifiable assets, liabilities and contingent liabilities of the acquired entity are revalued to their fair value at the date of acquisition, being the date at which the Group achieves control of the acquired entity. Further the equity interest previously held by the Group is re-measured at its acquisition-date fair value and any resulting gain or loss is recognised in the statement of 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.

When the consideration transferred by the Group in the business combination included assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The subsequent accounting for changes in the fair value of the contingent consideration depends on how the contingent consideration is classified. Contingent consideration that is qualified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or liability is re-measured at subsequent reporting dates in accordance with IAS 39, or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in the profit or loss.

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' ("$"), which is the Company's functional and presentation currency. The functional currency of Group's primary subsidiaries is Indian Rupee ("INR").

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Foreign exchange gains and losses that relate to financial liabilities are presented in the income statement within "Finance costs".

2. Summary of significant accounting policies (continued)
2.4 Foreign currency translation (continued)

c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities presented for each reporting date are translated at the closing rate at the reporting date;
- income and expenses for each statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions);
- resulting exchange differences are charged/credited to other comprehensive income and recognised in the currency translation reserve within equity; and
- statement of cash flows is translated at average exchange rate for the period whereas cash and cash equivalents are translated at closing rate at the reporting date.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that are attributable to the non-controlling interests is derecognised and is not reclassified to profit or loss.

On the partial disposal of a subsidiary that includes a foreign operation, the entity shall re-attribute the proportionate share of the cumulative amount of the exchange differences recognised in other comprehensive income to the non-controlling interests in that foreign operation.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate at the end of each reporting date.

2.5 Property, plant and equipment

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

Asset category	Useful life
Buildings	30 – 35 years
Plant and machinery	20 – 36 years
Furniture, fixtures and equipment	5 – 10 years
Vehicles	10 years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit is expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is recognised in profit or loss in the period the item is derecognised.

In case of projects constructed on lease hold land, useful life is considered at primary lease period or estimated useful life whichever is earlier. Costs incurred for land rights are amortised over the period of primary lease. Capital work-in-progress comprises costs of property, plant and equipment that are under construction and not yet ready for their intended use at the reporting date and the outstanding advances given for construction of such property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

2. Summary of significant accounting policies (continued)

2.6 Intangible assets

a) Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

b) Other intangibles

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

Asset category	Useful life
Licences	14 – 40 Years
Development fee	25 Years
Power purchase agreements ("PPA")	5 - 25 Years

Amortisation of intangible assets is included within 'Depreciation and amortisation'.

2.7 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested for impairment annually, or more frequently when there is an indication that the asset may be impaired. Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Value-in-use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of the money and risk specific to the asset or CGU. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.8 Impairment of non-derivative financial assets

Financial assets not classified as at fair value through profit or loss, including an interest in an equity-accounted investee, are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets are impaired includes:
- default or delinquency by a debtor;
- restructuring of an amount due to the Group on terms that the Group would not consider otherwise.
- indications that a debtor or issuer will enter bankruptcy;
- adverse changes in the payment status of borrowers or issuers
- the disappearance of an active market for a security; or
- observable data indicating that there is a measurable decrease in the expected cash flows from a group of financial asset.

For an investment in an equity security, objective evidence of impairment includes a significant or prolonged decline in its fair value below its cost.

Impairment losses on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve to profit or loss. The amount reclassified is the difference between the acquisition cost (net of any principal repayment and amortisation) and the current fair value, less any impairment loss previously recognised in profit or loss. Impairment losses recognised in profit or loss for an investment in an equity instrument classified as available-for-sale are not reversed through profit or loss.

2. Summary of significant accounting policies (continued)

2.8 Impairment of non-derivative financial assets (continued)

Financial assets measured at amortised cost

The Group considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Group uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

2.9 Financial assets

The Group classifies its financial assets (non-derivative financial assets) in the following categories: loans and receivables, financial assets at fair value through profit and loss (FVTPL) and available for sale. The classification depends on the purpose for which the financial asset was acquired. Management determines the classification of its financial assets at initial recognition.

The Group recognises a financial asset in its statement of financial position when it becomes a party to the contractual provisions of the instrument. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

The fair value of the investment in mutual fund units is based on the net asset value publicly made available by the respective mutual fund managers. The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. Impairment testing of trade receivables is described in note 2.13.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset. On de-recognition of a financial asset the difference between the carrying amount and the consideration received is recognised in profit or loss.

a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting date. These are classified as non-current assets. The Group's loans and receivables comprise trade and other receivables, bank deposits and cash and cash equivalents in the statement of financial position (notes 2.13, 2.14 and 2.15). Loans and receivables are initially recognised at fair value plus transaction costs. Loans and receivables are carried at amortised cost using the effective interest method, less impairment.

b) Financial assets at fair value through profit or loss

Financial assets at FVTPL include financial assets that are either classified as held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments fall into FVTPL category. Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists. Transactions costs which are directly attributable to financials assets at FVTPL is recognised in profit or loss.

2. Summary of significant accounting policies (continued)
2.9 Financial assets (continued)

c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date. Available-for-sale financial assets are subsequently carried at fair value.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income and accumulated in "other reserves". When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised as other comprehensive income are included in the profit or loss. Dividends on available-for-sale mutual fund units are recognised in the profit or loss as a part of other income.

2.10 Financial liabilities and equity instruments

2.10.1 Classification as debt or equity

Debt and equity instruments issued by the group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.10.2 Equity instruments

An equity instruments is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group entity is recognised at the proceeds received, net of direct issue costs.

2.10.3 Financial liabilities

Financial liabilities are classified as either 'Fair value through profit and loss (FVTPL)' or 'other financial liabilities'.

Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when liabilities are classified as FVTPL when held-for-trading or is designated as such on initial recognition.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability. Fair value is determined in the manner described in Note 9. The Group does not have any financial liabilities classified or designated as FVTPL.

Other financial liabilities

Other financial liabilities (including borrowings, other financial liabilities and trade and other payables) are initially measured at fair value less any transaction costs and subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, to the net carrying amount on initial recognition.

2. Summary of significant accounting policies (continued)

2.10 Financial liabilities and equity instruments (continued)

De-recognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.11 Derivative financial instruments

The Group enters into derivative financial instruments to manage its exposure to interest rate and foreign exchange risks, including foreign exchange forward contracts. Further details of derivative financials instruments are disclosed in note 9.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

2.11.1 Embedded derivatives

Derivatives embedded in non-derivative host contracts are traded as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the contracts are not, measured at FVTPL.

Derivatives are initially measured at fair value; any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

2.11.2 Compound instruments

The compound parts of compound instruments (convertible notes) issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. Conversion options that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments are equity instruments.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity as determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently re-measured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share capital/share premium. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to other reserves in equity. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allotted to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

2.12 Inventories

a) Raw material, stores and consumables

Inventories of raw material, stores and consumables are valued at the lower of cost and net realisable value. Cost includes expenses incurred in bringing each product to its present location and condition and is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

2. Summary of significant accounting policies (continued)
2.12 Inventories (continued)

b) Renewable Energy Certificates ("REC")

Inventories of REC are stated at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Electricity and RECs are treated as joint products, as they are generated simultaneously. Cost of generation is allocated in the ratio of relative net sale value of the products. Cost comprises all production, acquisition and conversion costs and is aggregated on a weighted average basis. To the extent that any impairment arises, losses are recognised in the period they occur. The costs associated with generating inventories are charged to the profit or loss in the same period as the related revenues are recognised.

2.13 Trade and other receivables

Trade receivables are recognised initially at fair value. They are subsequently measured at amortised cost using the effective interest method, net of provision for impairment. Trade receivables are shown inclusive of unbilled amounts to customers. The carrying amounts, net of provision for impairment, reported in the statement of financial position approximate the fair value due to their short realisation period. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The provision is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the receivables' original effective interest rate. The amount of the provision is recognised in the profit or loss.

2.14 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.

2.15 Cash and cash equivalents

Cash and cash equivalents consist of cash and short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, which are subject to an insignificant risk of change in value. Bank overdrafts that are an integral part of cash management and where there is a legal right of set–off against positive cash balances are included in cash and cash equivalents.

2.16 Equity

Ordinary shares are classified as equity and represent the nominal value of shares that have been issued.

Retained earnings include current period profits.

All transactions with owners of the Parent are recorded separately within equity.

Other reserves include all other transactions with the owners in their capacity as owners, impact of changes in the ownership interest do not result in loss of control and fair value adjustments.

Currency translation reserve – represents foreign currency translation differences arising on the translation of the Group's foreign entities.

Incremental costs directly attributable to the issue of ordinary shares are recognised as deduction from equity.

2. Summary of significant accounting policies (continued)

2.17 Taxation

Taxation comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Group's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

2.18 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

2. Summary of significant accounting policies (continued)

2.18 Employee benefits (continued)

a) Gratuity plan (continued)

benefit obligation is determined by discounting the estimated future cash outflows using interest rates of Government of India securities that have terms to maturity approximating to the terms of the related gratuity liability.

Re-measurement, comprising actuarial gain and losses, the effect of changes to the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Service cost on the net defined benefit liability is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs.

b) State administered Provident Fund

Under Indian law, employees are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate of the employees' basic salary. The Group has no further obligation under the Provident Fund beyond its contribution, which is expensed when accrued.

2.19 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 the statement of profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as other finance expense.

2.20 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable in accordance with the relevant agreements, net of discounts, rebates and other applicable taxes and duties.

a) Sale of electricity

Revenue from the sale of electricity is recognised on the basis of the number of units of power exported in accordance with joint meter readings undertaken with transmission companies at the rates prevailing on the date of export as determined by the power purchase agreement/feed-in-tariff policy/market rates as applicable less the wheeling and banking charges applicable if any. Claims for delayed payment charges and other claims, if any, are recognised as per the terms of power purchase agreements only when there is no uncertainty associated with the collectability of this claims.

b) Sale of REC

Revenue from sale of RECs is recognised after registration of the project with central and state government authorities, generation of power and execution of a contract for sale through recognised energy exchanges in India.

c) Generation Based Incentive (GBI)

Revenue from GBI is recognised based on the number of units exported and if the eligibility criteria is met in accordance with the guidelines issued by regulatory authority for GBI Scheme.

2.21 Finance income

Interest income is recognised using the effective interest method. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

2. Summary of significant accounting policies (continued)

2.22 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit or loss on a straight-line basis over the period of the lease.

2.23 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

2.24 Presentation of 'EBITDA' on the statement of profit or loss

The Group has included a sub-total 'Earnings before interest, tax, depreciation and amortisation' (EBITDA) in the statement of profit or loss. The Directors believes that EBITDA is meaningful for investors because it provides an analysis of the Group's operating results, profitability and ability to service debt and because EBITDA is used by the Group's chief operating decision makers to track the Group's business evolution, establish operational and strategic targets and make important business decisions. EBITDA is calculated as earnings before interest, taxes depreciation and amortisation.

EBITDA is not a measure of financial performance under IFRS. The calculation of EBITDA by the Group may be different from the calculations of similarly labelled measures used by other companies and it should therefore not be used to compare one company against another or as a substitute for analysis of the Group's operating results as reported under IFRS. EBITDA is not a direct measure of the Group's liquidity, nor is it an alternative to cash flows from operating activities as a measure of liquidity, and it needs to be considered in the context of the Group's financial commitments.

3. Recent Accounting Pronouncements

Standards issued but not yet effective and not early adopted by the Group

IFRS 15, Revenue from Contracts with Customers

In May 2014, the IASB issued IFRS 15, "Revenue from Contracts with Customers". This comprehensive new standard will supersede existing revenue recognition guidance, and requires an entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The new standard also will result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements.

The new revenue recognition standard was issued with an effective date of January 1, 2017. However, in April 2015, the IASB voted to defer the effective date of the new revenue recognition standard to January 1, 2018. Early application of the new standard is permitted.

The Group plans to adopt the new standard on the required effective date and the adoption of IFRS 15 does not have any significant impact on the Group's recognition of revenues from sale of energy.

IFRS 9, Financial instruments

In July 2014, the IASB issued the final version of IFRS 9, "Financial instruments". IFRS 9 significantly differs from IAS 39, "Financial Instruments: Recognition and Measurement", and includes a logical model for classification and measurement, a single, forward-looking "expected loss" impairment model and a substantially-reformed approach to hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. The new Standard will impact the measurement of impairment of certain financial assets on account of "expected loss" model and additional disclosures for Group's financial instruments.

3. Recent Accounting Pronouncements (continued)
Standards issued but not yet effective and not early adopted by the Group (continued)

IFRS 16, Leases

In January 2016, the IASB issued a new standard, IFRS 16, "Leases". The new standard will eliminate the classification of leases as either operating or financial leases with all leases being recognised on the balance sheet date unless they qualify for exemptions. This will result in previously recognised operating leases being treated as property, plant and equipment along with a leasing creditor. The introduction of this standard will increase the value of property, plant and equipment and the leasing liability on the balance sheet but is unlikely to have a material effect on the profit in any year.

IFRIC 22, Foreign Currency Transactions and Advance Consideration

In December 2016, the IASB issued IFRIC Interpretation 22, "Foreign Currency Transactions and Advance Consideration," which addresses the exchange rate to use in transactions that involve advance consideration paid or received in a foreign currency.

IFRIC Interpretation 22 is effective for annual reporting periods beginning on or after January 1, 2018. The Group believes that the adoption of IFRIC 22 does not have a material impact on its consolidated financial statements.

IFRIC 23, Uncertainty over Income Tax treatments

On June 7, 2017, the IFRS Interpretations Committee issued IFRIC 23, which clarifies how the recognition and measurement requirements of IAS 12 "Income taxes", are applied where there is uncertainty over income tax treatments.

IFRIC 23 explains how to recognize and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. An uncertain tax treatment is any tax treatment applied by an entity where there is uncertainty over whether that treatment will be accepted by the applicable tax authority. For example, a decision to claim a deduction for a specific expense or not to include a specific item of income in a tax return is an uncertain tax treatment if its acceptability is uncertain under applicable tax law. The interpretation provides specific guidance in several areas where previously IAS 12 was silent. IFRIC 23 applies to all aspects of income tax accounting where there is an uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates.

The interpretation is effective for annual periods beginning on or after January 1, 2019. Earlier application is permitted. An entity can, on initial application, elect to apply this interpretation either:
_ retrospectively applying IAS 8, if possible without the use of hindsight; or
_ retrospectively, with the cumulative effect of initially applying the interpretation recognized at the date of initial application as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate).

The Group is in the process of evaluating the impact of IFRIC 23 on the consolidated financial statements and the period of adoption.

New standards, interpretations and amendments effective and adopted for financial year 31 March 2018

Disclosure Initiative (Amendments to IAS 7)

The amendments provide for disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes. This includes providing a reconciliation between the opening and closing balances for liabilities arising from financing activities.

The amendment to IAS 7, 'statement of cash flows' are part of the IASB's disclosures initiative and require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash flows. On initial application of the amendment, entities are not required to provide comparative information for preceding periods. Early application is permitted. The amendments are intended to provide information to help investors better understand changes in a Group's debt. The Group's liabilities arising from financing activities consists of borrowings. A reconciliation between the opening and the closing balance of these items has been disclosed in note 18.6. Apart from the disclosure mentioned, the application of these amendments had no impact on the Group's financial position or performance.

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 bank borrowings, term loans from financial institutions, senior notes, notes, cash and cash equivalents, bank deposits, trade and other receivables, available for sale investments, trade and other payables.

4.1. Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Market risk can be further segregated into: a) Foreign exchange risk and b) Interest rate risk

a) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The operations of the Group are conducted in functional currency of its subsidiaries. The Indian entities having INR as functional currency has no significant transactions in currency other than INR. The group's foreign exchange risk arises from debt investments made in Indian operations. Consequently the group use derivative financial instruments such as foreign exchange option and forward contracts to mitigate the risk of changes in foreign currency exchange rates.

The translation of INR subsidiaries into USD for the consolidated financial statements of Group is only for the purpose of converting the financial statements into presentation currency and the currency differences are taken to OCI. This does not impact the Group's cash flow.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Group has no significant interest-bearing assets other than investment in bank deposits, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group considers the impact of fair value interest rate risk on investment in bank deposits are not material. The Group's interest rate risk arises from borrowings. A significant portion the Group's borrowing carries fixed rate of interest, however, as these debts are carried at amortised cost, there is no fair value interest rate risk to the Group. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The interest rate profile of the Group's interest bearing borrowings are given in note 18.1.

A reasonably possible change of variable interest rates on borrowings by 50 basis points higher or lower, the post-tax profit/loss for the period would have been lower or higher by US$3,187,769 (31 March 2017: US$1,447,782,). 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 carrying amount's of financial assets represent the maximum credit exposure. The Group's credit risk arises from accounts 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 is predominantly a governmental one. The Group's also has trade receivables due from private parties. The Group is paid monthly by the customers for electricity sales. The Group assesses the credit quality of the purchaser based on its financial position and other information (Refer Note 11 for details). The maximum exposure to credit risk for available-for-sale financial assets, bank deposits and bank balances at the reporting date is the fair value of the amount disclosed in note 10, 14 and 15 respectively.

The Group maintains banking relationships with only creditworthy banks which it reviews on an on–going basis. The Group enters into derivative financial instruments where the counter-party is generally a bank. Consequently, the credit risk on the derivatives and bank deposits is not considered material.

(All amounts in US Dollars unless otherwise stated)

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.

The Group intends to be acquisitive in the immediate future. In respect of its existing operations, the Group funds its activities primarily through long-term loans secured against each power plant. The Group's objective in relation to its existing operating business is to maintain sufficient funding to allow the plants to operate at an optimal level.

In respect of each acquisition, the Group prepares a model to evaluate the necessary funding required. The Group's strategy is to primarily fund such acquisitions by assuming debt in the acquired companies. In relation to the payment towards equity component of companies to be acquired, the Group ordinarily seeks to fund this by the injection of external funds by debt or equity.

The Group has identified a large range of acquisition opportunities which it is continually evaluating and which are subject to constant change. In respect of its overall business, the Group therefore does not, at the current time, maintain any overall liquidity forecasts. The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities and the data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below.

The amounts disclosed in the table represent the maturity profile and are the contractual undiscounted cash flows.

As at 31 March 2018:

	Carrying value	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Borrowings						
- Principal	2,785,828,221	195,998,538	94,568,697	682,473,698	1,846,484,031	2,819,524,964
- Interest	-	167,602,608	182,793,760	489,157,411	416,543,323	1,256,097,102
Trade and other payables	138,709,226	104,547,589	155,289	34,006,348	-	138,709,226
Other liabilities	211,044,862	49,320,033	45,795,248	116,960,358	30,625,000	242,700,639
Total	**3,135,582,309**	**517,468,768**	**323,312,994**	**1,322,597,815**	**2,293,652,354**	**4,457,031,931**

As at 31 March 2017:

	Carrying value	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Borrowings						
- Principal	2,109,310,611	104,347,293	73,634,996	1,026,495,147	945,810,751	2,150,288,187
- Interest	-	180,832,301	169,739,544	391,525,027	300,990,927	1,043,087,799
Trade and other payables	237,959,753	215,793,677	155,768	22,010,308	-	237,959,753
Other liabilities	194,673,943	38,866,681	36,373,000	96,739,000	47,586,000	219,564,681
Total	**2,541,944,307**	**539,839,952**	**279,903,308**	**1,536,769,482**	**1,294,387,678**	**3,650,900,420**

The entities forming part of the group, generate their own independent cash flows and while determining projected net cash flows, management used certain assumptions based on its current and future operations. The projected cash flows of these entities are based on the capacity utilisation and net cash generated from the existing projects, technical report for wind, hydro and solar and long-term power purchase agreements entered for the projects which in the process of commencement of commercial production.

The net cash flows expected to be generated from the projects shall be sufficient to meet the Group's operating and finance costs for the next 12 months.

5. Critical accounting judgements and key sources of estimating uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial information and the reported amounts of revenue and expenses during the reporting period. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily available from other sources.

5.1. Critical judgments in applying the accounting policies

a) Application of business combination accounting rules, including identification and valuation of intangible assets acquired in a business combination

The Group allocates the purchase price of the acquired companies to the tangible, intangible and other assets acquired and liabilities assumed based on their estimated fair values. The Group engages third-party external appraisal firms to assist in determining the fair values of the acquired assets and liabilities. Such valuation requires the Group to make significant estimate and assumptions, especially with respect to identification and valuation of intangible assets.

b) Application of lease accounting rules

Significant judgment is required to apply lease accounting rules under IFRIC 4 "Determining whether an Arrangement contains a Lease" and IAS 17 "Leases". In assessing the applicability to arrangements entered into by the Group, management has exercised judgment to evaluate customer's right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under IFRIC 4.

c) Application of interpretation for service concession arrangements

Management has assessed applicability of IFRIC 12: Service Concession Arrangements for certain arrangements that are part of business combinations. In assessing the applicability the management has exercised significant judgement in relation to the underlying ownership of the assets, the ability to enter into power purchase arrangements with any customer, ability to determine prices, useful life etc., in concluding that the arrangements do not meet the criteria for recognition as service concession arrangements.

d) Assessment of long-term receivables from foreign operations

The Group has considered its investment in non-convertible debentures of Indian subsidiaries as part of its net investment in foreign operations. The Group has considered these receivables as long-term receivables from foreign operations, as in view of the management, the settlement of these receivables is neither planned, nor likely to occur in the foreseeable future. Accordingly, all exchange differences on translation of these receivables are recognised in other comprehensive income.

5.2. Key sources of estimating uncertainty

a) Fair value estimation

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgment to determine an appropriate method and make assumptions that are based on market conditions existing at each reporting date.

The carrying value of trade receivables and payables are assumed to approximate their fair values due to the short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

b) Taxation

The Group is subject to income taxes in multiple jurisdictions. Significant judgment is required in determining provision for income taxes. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

5. Critical accounting judgements and key sources of estimating uncertainty (continued)

5.2 Key sources of estimating uncertainty (continued)

c) Contingencies

The Group is involved in disputes, lawsuits, claims, governmental and/or regulatory proceedings that arise from time to time in the ordinary course of business. The Group assesses the need to make a provision for a liability for such claims and record a provision when the Group determines that a loss related to a matter is both probable and reasonably estimable.

Because litigation and other contingencies are inherently unpredictable, the Group's assessment can involve judgments about future events. Often, these issues are subject to uncertainties and therefore the probability of a loss, if any, being sustained and an estimate of the amount of any loss are difficult to ascertain. This is due to a number of factors, including: the stage of the proceedings (in many cases trial dates have not been set) and the overall length and extent of pre-trial discovery; the entitlement of the parties to an action to appeal a decision; clarity as to theories of liability; damages and governing law; uncertainties in timing of litigation; and the possible need for further legal proceedings to establish the appropriate amount of damages, if any. Consequently, in case of claims, where it is not possible to make a reasonable estimate of the expected financial effect that will result from ultimate resolution of the proceedings, the information with respect to the nature and facts of the case are disclosed.

d) Estimated impairment of goodwill

In accordance with the accounting policy stated in note 2.7, the Group tests annually whether goodwill has suffered any impairment. The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates including future operating margins and discount rates.

e) Useful life of depreciable assets

Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Refer note 2.5 and 2.6 for estimated useful life.

f) Going concern

The Directors have considered the financial position of the Group, its cash position and forecast cash flows for the 12 months period from the date of these consolidated financial statements. The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue its operational existence for a foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these consolidated financial statements.

(All amounts in US Dollars unless otherwise stated)

6. Subsidiaries

6.1. Principal subsidiaries

Set out below are the details of the Group's material subsidiaries at the end of reporting periods. Unless otherwise stated, the subsidiaries as listed below have share capital consisting of ordinary shares which are held directly by the Group and the proportion of ownership interests held equals to the voting rights held by Group. The country of incorporation or registration is also their principal place of business.

	Country of incorporation	Principal business	Holding as at 31 March 2018	Holding as at 31 March 2017
Greenko Mauritius	Mauritius	Intermediate holding company	100%	100%
Greenko Investment Company	Mauritius	Intermediate financing company	100%	100%
Greenko Dutch B.V.	Netherlands	Intermediate financing company	100%	100%
Greenko Energies Private Limited	India	Indian holding company	100%	100%
Animala Wind Power Private Limited	India	Generation of power	100%	100%
Axis Wind Farms (MPR Dam) Private Limited	India	Generation of power	74%	74%
Devarahipparigi Wind Power Private Limited	India	Generation of power	100%	100%
Fortune Five Hydel Projects Private Limited	India	Generation of power	100%	100%
Greenko Budhil Hydro Power Private Limited	India	Generation of power	100%	100%
Greenko Rayala Wind Power Private Limited	India	Generation of power	100%	100%
Ratnagiri Wind Power Projects Private Limited	India	Generation of power	100%	100%
Saipuram Wind Energies Private Limited	India	Generation of power	100%	100%
SEI Adhavan Power Private Limited	India	Generation of power	100%	100%
SEI Kathiravan Power Private Limited	India	Generation of power	100%	100%
SEI Phoebus Private Limited	India	Generation of power	100%	100%
Sneha Kinetic Power Projects Private Limited	India	Generation of power	100%	100%
Tanot Wind Power Ventures Private Limited	India	Generation of power	100%	100%
Vyshali Energy Private Limited	India	Generation of power	74%	74%

(All amounts in US Dollars unless otherwise stated)

6. Subsidiaries (continued)

6.2. Composition of the Group

In addition to above material subsidiaries, the Group has 131 (31 March 2017: 111) subsidiaries based in India and 6 (31 March 2017: 6) subsidiaries incorporated and based in Mauritius. The principal activity of Indian subsidiaries is owning, developing, constructing, operating and maintaining power projects. The Mauritian subsidiaries are primarily intermediate holding companies and intermediate financing companies.

Set out below are the details of the Group's significant equity-accounted investee of reporting periods.

		% of equity holding	
		31 March 2018	**31 March 2017**
1.	Aarish Solar Power Private Limited	-	49%
2.	Aashman Energy Private Limited	-	49%
3.	Divyesh Power Private Limited	-	49%
4.	Elena Renewable Energy Private Limited	-	49%
5.	Pratyash Renewable Private Limited	-	49%
6.	SEI Baskara Power Private Limited	-	49%
7.	SEI Enerstar Renewable Energy Private Limited	-	49%
8.	SEI Mihir Energy Private Limited	-	49%
9.	Shreyas Renewable Energy Private Limited	-	49%
10.	Zuvan Energy Private Limited	-	49%
11.	Jilesh Power Private Limited	49%	49%
12.	Zuka Power Private Limited	49%	49%
13.	SEI Green Flash Private Limited	49%	49%
14.	SEI Arushi Private Limited	49%	49%

In addition to the above material associates, the Group also has 11 (31 March 2017: 11) associates based in India. Refer note 27(a) for details of business combinations during the year.

6.3. Restrictions

The Group has assets and liabilities in multiple jurisdictions held by various subsidiaries. There are certain restrictions on inter-se transfer/settlement of liabilities and movement of funds among subsidiaries in India. Further as per governmental regulations, there are certain restrictions on transfer of assets outside India.

7. Intangible assets and goodwill

	Licences	**Electricity PPAs**	**Development fees**	**Goodwill**	**Total**
At 01 April 2016	**129,796,735**	**21,165,808**	**-**	**249,712,009**	**400,674,552**
Acquisition through business combination (Refer Note 27)	3,607,834	31,280,311	-	3,802,731	38,690,876
Additions	4,000,000	-	-	-	4,000,000
Exchange differences	3,083,951	1,364,391	-	5,845,032	10,293,374
At 31 March 2017	**140,488,520**	**53,810,510**	**-**	**259,359,772**	**453,658,802**
Acquisition through business combination (Refer Note 27)	-	190,565,964	35,661,691	120,361	226,348,016
Exchange differences	(419,707)	(408,196)	-	(798,502)	(1,626,405)
At 31 March 2018	**140,068,813**	**243,968,278**	**35,661,691**	**258,681,631**	**678,380,413**
Accumulated amortisation					
At 01 April 2016	**638,854**	**1,393,177**	**-**	**-**	**2,032,031**
Charge for the year	1,885,612	4,664,218	-	-	6,549,830
Exchange differences	72,120	173,524	-	-	245,644
At 31 March 2017	**2,596,586**	**6,230,919**	**-**	**-**	**8,827,505**
Charge for the year	6,603,229	6,119,199	-	-	12,722,428
Exchange differences	(31,811)	(74,627)	-	-	(106,438)
At 31 March 2018	**9,168,004**	**12,275,491**	**-**	**-**	**21,443,495**
Net book values					
At 31 March 2018	**130,900,809**	**231,692,787**	**35,661,691**	**258,681,631**	**656,936,918**
At 31 March 2017	137,891,934	47,579,591	-	259,359,772	444,831,297

(All amounts in US Dollars unless otherwise stated)

7. Intangible assets and goodwill (continued)

Amortisation charges are included under 'Depreciation and amortisation' in the statement of profit or loss and other comprehensive income. The average remaining amortisation period for licences is 27.28 years and for electricity PPA is 20.30 years.

Goodwill acquired through business combination has been allocated to each individual power generation unit as cash generating unit ("CGU"). A CGU level summary of goodwill is presented below:

	31 March 2017	Acquisition through business combination	Exchange difference	31 March 2018
Greenko Rayala Wind Power Company Private Limited	35,232,894	-	(108,343)	35,124,551
Sneha Kinetic Power Projects Private Limited	32,669,698	-	(100,460)	32,569,238
Tanot Wind Power Ventures Private Limited	25,054,457	-	(77,043)	24,977,414
Ratnagiri Wind Power Projects Private Limited	24,220,779	-	(74,479)	24,146,300
Fortune Five Hydel Projects Private Limited	23,027,241	-	(70,809)	22,956,432
Vyshali Energy Private Limited	19,429,298	-	(59,746)	19,369,552
Greenko Budhil Hydro Power Private Limited	17,472,686	-	(53,729)	17,418,957
Greenko Bagewadi Energies Private Limited	6,809,268	-	(20,938)	6,788,330
Swasti Power Private Limited	4,920,574	-	(15,131)	4,905,443
Gangadhari Hydro Power Private Limited	3,909,470	-	(12,021)	3,897,449
Multiple units without significant goodwill	66,613,407	120,361	(205,803)	66,527,965
	259,359,772	**120,361**	**(798,502)**	**258,681,631**

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 following are the key assumptions used in calculation of value-in-use for each cash generating unit:

a) **Gross margin** - The Group has determined gross margin based on industry trends and the existing PPAs 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. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

b) **Other operating costs -** These costs are estimated using the historical performance and plant maintenance activity. The estimates of other operating costs used in value-in-use calculations are consistent with those used in the Group's business plan. The growth rate applied to other operating costs fully reflects the expected operating lives of the power projects.

c) **Discount rates** - The discount rate used is pre-tax and reflects the specific risks associated with the respective projects and are in the range of 10% to 11%.

(All amounts in US Dollars unless otherwise stated)

8. Property, plant and equipment

	Land (including rights)	Buildings	Plant and machinery	Furniture and equipment	Vehicles	Capital work-in-progress	Total
Cost							
At 01 April 2016	23,905,372	139,736,066	923,959,160	2,293,133	1,008,866	353,792,965	1,444,695,562
Acquisition through business combination (Refer Note 27)	17,476,562	36,675,935	333,416,105	48,722	287	100,734,404	488,352,015
Additions	20,174,951	135,752,956	659,627,023	2,726,694	1,971,748	511,645,329	1,331,898,701
Disposals/capitalisation	-	(661,322)	(490,460)	-	(11,750)	(780,571,871)	(781,735,403)
Exchange differences	1,655,964	8,365,799	50,588,865	137,327	83,044	2,494,229	63,325,228
At 31 March 2017	**63,212,849**	**319,869,434**	**1,967,100,693**	**5,205,876**	**3,052,195**	**188,095,056**	**2,546,536,103**
Acquisition through business combination (Refer Note 27)	2,642,918	10,183,287	557,282,288	606,881	91,052	106,762	570,913,188
Additions	1,672,887	1,869,091	21,645,042	2,099,191	1,262,133	19,697,709	48,246,053
Disposals/capitalisation	(398,395)	-	(71,671)	(37,870)	(24,778)	(17,872,211)	(18,404,925)
Exchange differences	(217,377)	(1,004,043)	(6,625,678)	(32,660)	(19,287)	(555,210)	(8,454,255)
At 31 March 2018	**66,912,882**	**330,917,769**	**2,539,330,674**	**7,841,418**	**4,361,315**	**189,472,106**	**3,138,836,164**
Accumulated depreciation							
At 01 April 2016	-	1,500,056	13,108,458	184,765	93,883	-	14,887,162
Charge for the year	-	6,642,577	52,075,589	430,375	229,846	-	59,378,387
Disposals	-	-	(3,121)	-	(1,905)	-	(5,026)
Exchange differences	-	232,370	1,974,154	17,625	9,203	-	2,233,352
At 31 March 2017	**-**	**8,375,003**	**67,155,080**	**632,765**	**331,027**	**-**	**76,493,875**
Charge for the year	1,922	9,549,000	77,335,234	997,696	515,768	-	88,399,620
Disposals	-	-	(5,647)	(2,886)	(7,779)	-	(16,312)
Exchange differences	(15)	(113,136)	(937,458)	(11,020)	(5,650)	-	(1,067,279)
At 31 March 2018	**1,907**	**17,810,867**	**143,547,209**	**1,616,555**	**833,366**	**-**	**163,809,904**
Net book values							
At 31 March 2018	**66,910,975**	**313,106,902**	**2,395,783,465**	**6,224,863**	**3,527,949**	**189,472,106**	**2,975,026,260**
At 31 March 2017	63,212,849	311,494,431	1,899,945,613	4,573,111	2,721,168	188,095,056	2,470,042,228

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$ 4,792,368 (31 March, 2017: US$49,151,395) on qualifying assets during construction. The weighted average of the borrowing costs applicable to general borrowings is 10.45%. Note 26 (g) provide details of capital commitments outstanding as at 31 March 2018.

(All amounts in US Dollars unless otherwise stated)

9. Financial assets and liabilities

The accounting policies for financial instruments have been applied to the line items below:

31 March 2018

	Loans and receivables	Financial assets at FVTPL	Available for-sale	Total
Financial assets				
Non-current				
Bank deposits (note 15)	41,608,261	-	-	41,608,261
Other receivables (note 12)	55,603,410	-	-	55,603,410
Derivative financial assets	-	224,041,194	-	224,041,194
Current				
Available-for-sale financial assets (note 10)	-	-	1,076,727	1,076,727
Bank deposits (note 15)	72,842,920	-	-	72,842,920
Trade receivables (note 11)	131,814,839	-	-	131,814,839
Other receivables (note 12)	102,863,325	-	-	102,863,325
Cash and cash equivalents (note 14)	94,712,763	-	-	94,712,763
Total	**499,445,518**	**224,041,194**	**1,076,727**	**724,563,439**

	Liabilities measured at amortised cost
Financial liabilities	
Non-current	
Borrowings (note 18)	2,590,137,612
Trade and other payables (note 17)	34,161,637
Other financial liabilities	161,724,829
Current	
Borrowings (note 18)	195,690,609
Trade and other payables (note 17)	104,547,589
Other financial liabilities	49,320,033
Total	**3,135,582,309**

31 March 2017

	Loans and receivables	Financial assets at FVTPL	Available for-sale	Total
Financial assets				
Non-current				
Bank deposits (note 15)	52,771,551	-	-	52,771,551
Other receivables (note 12)	49,981,201	-	-	49,981,201
Derivative financial assets	-	185,381,569	-	185,381,569
Current				
Available-for-sale financial assets (note 10)	-	-	1,993,880	1,993,880
Bank deposits (note 15)	97,632,227	-	-	97,632,227
Trade receivables (note 11)	103,186,029	-	-	103,186,029
Other receivables (note 12)	48,624,226			48,624,226
Cash and cash equivalents (note 14)	164,151,570	-	-	164,151,570
Total	**516,346,804**	**185,381,569**	**1,993,880**	**703,722,253**

(All amounts in US Dollars unless otherwise stated)

9. Financial assets and liabilities (continued)
31 March 2017 (continued)

	Liabilities measured at amortised cost
Financial liabilities	
Non-current	
Borrowings (note 18)	2,005,297,158
Trade and other payables (note 17)	22,166,076
Other financial liabilities	157,739,943
Current	
Borrowings (note 18)	104,013,453
Trade and other payables (note 17)	215,793,677
Other financial liabilities	36,934,000
Total	**2,541,944,307**

The fair values of the borrowings are disclosed in Note 18.

The carrying amounts reported in the statement of Group financial position for cash and cash equivalents, trade and other receivables, trade and other payables approximate their respective fair values due to their short maturity.

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 as of 31 March 2018

31 March 2018

	Level 1	Level 2	Level 3	Total
Financial assets				
Available- for- sale financial asset	1,076,727	-	-	**1,076,727**
Derivative financial assets	-	224,041,194	-	**224,041,194**

31 March 2017

	Level 1	Level 2	Level 3	Total
Financial assets				
Available- for- sale financial asset	1,993,880	-	-	**1,993,880**
Derivative financial assets	-	185,381,569	-	**185,381,569**

Measurement of fair value of financial instruments

The Group's finance team performs valuations of financial items for financial reporting purposes in consultation with third party valuation specialists for complex valuations. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information.

The valuation techniques used for instruments categorised in Level 2 are described below:

Derivative financial assets (Level 2)

During the year the Group entered into forward contracts to mitigate the foreign currency risks (Refer Note 4.1). The derivative asset associated with these contracts are recognised at fair value at inception. Subsequent changes to the fair value of the financial asset from the date of inception till 31 March 2018, have been charged to statement of profit or loss.

The fair value estimate has been determined considering inputs that include other than quoted prices of similar assets/industry that are indirect observables like interest rates, yield curves, implied volatilities and credit spreads.

10. Available-for-sale financial assets

	31 March 2018	31 March 2017
Beginning of the year	1,993,880	902,305
Acquired through business combination	-	900,090
Dividend reinvestment	95,716	48,296
Redemption	(971,695)	-
Effect of exchange difference	2,683	47,473
Unrealised (losses)/ gains	(43,857)	95,716
At the end of the year	**1,076,727**	**1,993,880**
Less: Non-current portion	-	-
Current portion	**1,076,727**	**1,993,880**

There are no impairment provisions on available-for-sale financial assets during the period. None of the financial assets is either past due or impaired. Available-for-sale financial assets include the following:

	31 March 2018	31 March 2017
Unlisted securities:		
— Units of open-ended mutual funds	1,076,727	1,993,880
	1,076,727	**1,993,880**

Available-for-sale financial assets are denominated in Indian rupees. The maximum exposure to credit risk at the reporting date is the fair value of the units of mutual funds classified as available-for-sale.

11. Trade receivables

	31 March 2018	31 March 2017
Trade receivables	131,814,839	103,186,029
	131,814,839	**103,186,029**

Trade receivables include unbilled revenue of US$2,533,071 (31 March 2017: US$21,050,965) and not past due US$ 54,589,875 (31 March 2017: US$27,289,709).

All the trade receivables are short-term and their carrying values are considered a reasonable approximation of fair values.

Trade receivables that are outstanding for more than one month from due date are considered as past due. As at 31 March 2018, trade receivables of US$74,691,893 (31 March 2017: US$54,845,355) were past due but not impaired. These receivables have been considered as fully recoverable based on Directors' assessment. Recoverability is based on the evaluation of terms implicit in the contracts with the customers, legal opinions and other pertinent factors.

The ageing analysis of past due but not impaired trade receivables as at the reporting date is as follows:

	31 March 2018	31 March 2017
1 to 6 months	38,107,908	19,502,702
6 to 9 months	20,455,501	8,317,806
9 to 12 months	4,739,474	3,103,120
Beyond 12 months	11,389,010	23,921,727
	74,691,893	**54,845,355**

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

(All amounts in US Dollars unless otherwise stated)

12. Other receivables

	31 March 2018	31 March 2017
Other receivables	21,590,206	10,797,094
Advance for expenses	10,691,676	9,713,813
Receivables from equity-accounted investees	104,001,369	27,756,954
Sundry deposits	8,027,416	3,612,744
Advance for purchase of equity	14,156,068	46,724,822
Total other receivables	**158,466,735**	**98,605,427**
Less: Non-current portion	(55,603,410)	(49,981,201)
Current portion	**102,863,325**	**48,624,226**

Advance for purchase of equity represents interest free amounts paid under memorandum of understanding with various parties for acquisition of their stake in certain entities which are to be acquired in the future. These advances do not provide the Group with additional rights and are adjusted against the purchase consideration when the transaction is consummated else these amounts are refunded by the parties. Receivables from equity-accounted investees primarily represent loans given by the Group to equity-accounted investees. Other receivables include advances against purchase of raw materials, interest receivable on deposits and other advance recoverable.

13. Inventories

	31 March 2018	31 March 2017
Stores and consumables	3,562,137	2,690,430
Raw materials	561,361	2,656,498
Renewable energy certificates	42,382	1,154,669
	4,165,880	**6,501,597**

14. Cash and cash equivalents

	31 March 2018	31 March 2017
Cash on hand	111,713	347,178
Cash at bank	94,601,050	163,804,392
	94,712,763	**164,151,570**

Cash at bank of the Group includes US$18,603,076 (31 March 2017: US$20,452,173) in currencies other than INR (i.e., in US$, GBP and EURO).

15. Bank deposits

The Group holds balances in deposit accounts with banks. All fixed deposits with original maturity of more than three months amounting to US$72,842,920 (31 March 2017: US$ 97,632,227) are classified as 'bank deposits'. Deposits with maturity date beyond 12 months from the reporting date amounting to US$41,608,261 (31 March 2017: US$ 52,771,551) are disclosed under non-current assets. Bank deposits aggregating to US$61,274,600 (31 March 2017: US$ 67,107,963) given as security.

Bank deposits include US$3,124,993 (31 March 2017: US$ 25,129,747) in currencies other than INR (i.e., in US$).

16. Share capital

	31 March 2018	31 March 2017
Issued and fully paid		
Ordinary shares with no par value		
— 595,857,311(31 March 2017: 595,857,311) Class A shares	967,681,800	967,681,800
— 16,000,000 (31 March 2017: 16,000,000) Class B shares	16,000	16,000
Total	**967,697,800**	**967,697,800**

(All amounts in US Dollars unless otherwise stated)

16. Share capital (continued)

Holders of the above shares are entitled to dividends as declared from time to time. Holders of Class A shares are entitled to one vote per share at the general meetings of the Company and Class B shares shall not confer any voting rights at the general meetings of the Company except to the extent that are required to vote under applicable law.

- On March 13, 2017, the Company granted a right to subscribe 25,935,596 warrant shares to Greenko Ventures Limited ("GVL") at the fair value of shares as on the said date. These warrants may be exercised by GVL at any time during the warrant period at the warrant price contemplated in warrant deed entered between the shareholders of the Company. On exercise, the warrants are convertible to 25,935,596 Class A shares of the Company.
- During the previous year, the Company has converted 47,437,504 Class C equity shares into Class A. The Company has issued additional 164,419,807 Class A shares during the previous year.

17. Trade and other payables

	31 March 2018	31 March 2017
Trade payables	14,350,272	27,553,760
Capital creditors	22,853,621	92,397,532
Interest accrued but not due on borrowings	65,222,159	36,676,653
Cost of acquisition payable	14,776,781	15,457,931
Deferred gain #	1,320,188	5,630,214
Advances from equity-accounted investees	4,955,928	41,323,318
Other payables	15,230,277	18,920,345
Total trade and other payables	**138,709,226**	**237,959,753**
Less: Non-current portion	(34,161,637)	(22,166,076)
Current portion	**104,547,589**	**215,793,677**

Deferred gain represents the unrealised profit on inter-company sale of Property, Plant and Equipment between the group and equity-accounted investees (downstream transactions). The said profit is realised based on the depreciation of purchased assets by the equity accounted investees.

Other payables include accruals for expenses, statutory liabilities and other liabilities. All amounts are short term and the carrying values of trade and other payables are considered a reasonable approximation of fair value. Cost of acquisition payable is consideration payable towards acquisitions made by subsidiaries.

Advances from equity-accounted investees represents amounts received from the said investees towards asset procurement and plant commissioning services.

18. Borrowings

The carrying amount of Group's borrowings, net of unamortised transaction costs/issue expenses, is as follows:

	31 March 2018	31 March 2017
Non-current – Financial liabilities measured at amortised cost		
Term loans from banks	105,362,443	224,188,742
Term loans from financial institutions	885,086,390	606,820,380
8% Senior Notes {Refer Note 18.5 (a)}	-	565,525,304
5.25% Senior Notes {Refer Note 18.5 (b)}	642,406,254	-
4.875% Senior Notes {Refer Note 18.5 (b)and (c)}	833,610,688	485,490,410
Notes {Refer Note 18.5 (d)}	123,568,245	123,040,375
Vehicle loans	103,592	231,947
	2,590,137,612	**2,005,297,158**
Current – Financial liabilities measured at amortised cost		
Term loans from banks	41,835,638	22,573,076
Term loans from financial institutions	153,727,329	31,425,372
9% Notes {Refer Note 18.5 (e)}	-	49,898,031
Vehicle loans	127,642	116,974
	195,690,609	**104,013,453**
Total borrowings	**2,785,828,221**	**2,109,310,611**

(All amounts in US Dollars unless otherwise stated)

18. Borrowings (continued)

18.1. Term loans from banks and financial institutions mature over the financial years 2019 to 2034 and bear floating rates of interest in the range of 8.75% to 13.50%. The fair value of borrowings from bank and financial institutions approximates their carrying value as these borrowings carry a floating rate of interest. Senior Notes and Notes are carrying fixed rates of interest.

18.2. Term loans from banks and financial institutions are secured against first charge by way of hypothecation of all immovable properties including plant and machinery and all other movable properties both present and future of respective subsidiary. Some of the loans are also secured by personal guarantees of directors and pledge of shares of subsidiaries. Working capital loans are secured by inventory and trade receivables. Additionally, the borrowings are also secured by lien on bank deposits amounting to US$ 36,506,377 (31 March 2017: US$28,121,633).

18.3. The carrying amounts and fair value of the borrowings are as follows:

	31 March 2018		31 March 2017	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Term loans from banks	147,198,081	147,198,081	246,761,818	246,761,818
Term loans from financial institutions	1,038,813,719	1,038,813,719	638,245,752	638,245,752
8% Senior Notes	-	-	565,525,304	565,525,304
5.25% Senior Notes	642,406,254	642,406,254	-	-
4.875% Senior Notes	833,610,688	833,610,688	485,490,410	485,490,410
9% Notes	-	-	49,898,031	49,898,031
Notes	123,568,245	123,568,245	123,040,375	123,040,375
Vehicle loans	231,234	231,234	348,921	348,921
Total	**2,785,828,221**	**2,785,828,221**	**2,109,310,611**	**2,109,310,611**

18.4. The carrying amounts of the Group's borrowings are denominated in the following currencies:

	31 March 2018	31 March 2017
Indian Rupee (INR)	1,186,243,034	885,356,491
US Dollar (US$)	1,599,585,187	1,223,954,120
	2,785,828,221	2,109,310,611

18.5. Notes and Senior Notes

a) Greenko Dutch B.V. ("Greenko Dutch"), a subsidiary of Greenko Mauritius, had raised funds to the tune of US$550,000,000 by issuing 8% US$ Senior Notes (the Senior Notes) to institutional investors in August 2014. These Senior Notes were listed on Singapore Exchange Securities Trading Limited (SGX-ST). In accordance with the terms of the issue and as permitted under law, Greenko Dutch invested issue proceeds, net of issue expenses and interest reserve, in non-convertible debentures of certain Indian subsidiaries to enable repayment of existing Rupee debt. For this purpose, Greenko Dutch is duly registered as Foreign Portfolio Investor under the Indian law. The interest on the Senior Notes was payable on a semi-annual basis in arrears and the principal amount is payable on 31 July 2019. The Senior Notes were secured by corporate guarantee of the Company and pledge of shares of Greenko Dutch owned by Greenko Mauritius. Further, the assets of Indian subsidiaries have been pledged to secure non-convertible debentures through an Indian trustee. During the year, these 8% US$ Senior Notes have been repaid by the Greenko Dutch.

b) In July 2017, Greenko Dutch B.V., raised funds to the tune of US$350,000,000 and US$650,000,000 by issuing 4.875% and 5.25% US$ Senior Notes (the Senior Notes) respectively from institutional investors. The Senior Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). In accordance with the terms of the issue and as permitted under law, Greenko Dutch B.V. invested issue proceeds, net of issue expenses, to repay the existing 8% US$ Senior notes outstanding along with the associated costs and contributed in non-convertible debentures of certain Indian subsidiaries to enable repayment of existing Rupee debt. For this purpose, Greenko Dutch B.V. is duly registered as a Foreign Portfolio Investor under the Indian law. The interest on the Senior Notes is payable on a semi-annual basis in arrears and the principal amount is payable on 24 July 2022 and 24 July 2024 respectively. The Senior Notes are secured by corporate guarantee of the Company and pledge of shares of Greenko Dutch B.V. owned by Greenko Mauritius. Non-convertible debentures issued to Greenko Dutch B.V. by Indian subsidiaries are secured by pledge of assets of those subsidiaries through an Indian trustee. Further, as per the terms of the senior notes, the Company has an option for early redemption subject to the conditions specified in the instrument.

(All amounts in US Dollars unless otherwise stated)

18. Borrowings (continued)
18.5. Notes and Senior Notes (continued)

c) Greenko Investment Company ("Greenko Investment"), a subsidiary of Greenko Mauritius, raised funds to the tune of US$500,000,000 by issuing 4.875% US$ Senior Notes (the Senior Notes) to institutional investors in August 2016. The Senior Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). Greenko Investment invested issue proceeds, net of issue expenses, in non-convertible debentures of certain Indian subsidiaries to enable repayment of existing Rupee debt. For this purpose, Greenko Investment is duly registered as Foreign Portfolio Investor under the Indian law. The interest on the Senior Notes is payable on a semi-annual basis in arrears and the principal amount is payable on 15 August 2023. The Senior Notes are secured by corporate guarantee of the parent and pledge of shares of Greenko Investment owned by Greenko Mauritius. Further, the assets of Indian subsidiaries have been pledged to secure non-convertible debentures by Indian subsidiaries through an Indian trustee.

d) Greenko Mauritius has raised funds to the tune of US$ 125,000,000 by issuing Notes to EIG Greenko Holdings S.À R.L. ("EIG") with a cash coupon of 5% per annum payable on a semi-annual basis and PIK coupon of 8% per annum payable on maturity. These notes are repayable in December 2020 and secured by pledge of 146,534,571 equity shares of Greenko Mauritius.

e) Greenko Solar (Mauritius) Ltd ("Greenko Solar"), a subsidiary of Greenko Mauritius, raised funds to the tune of US$ 50,000,000 by issuing 9% US$ Notes to an institutional investor in October 2016 on a private placement basis and due for payment after one year from the date of issuance. The Notes were secured by corporate guarantee of Greenko Mauritius and pledge of share of Greenko Solar owned by Greenko Mauritius. During the year the Notes have been repaid by Greenko Solar.

18.6. Reconciliation of liabilities arising from financing activities

				Non Cash changes		
	1-Apr-17	**Cash flows**	**Acquisition**	**Foreign Exchange movements**	**Amortisation of transaction costs**	**Closing balance**
Borrowings	2,109,310,610	135,476,244	526,732,843	(5,998,704)	20,307,228	2,785,828,221

19. Deferred income tax (assets)/liabilities

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and current tax liabilities from the same taxation authority. The offset amounts are as follows:

	31 March 2018	**31 March 2017**
Deferred income tax liabilities		
— to be recovered beyond 12 months from reporting date	203,604,201	126,086,210
— to be recovered within 12 months	-	-
	203,604,201	**126,086,210**

The movement in deferred income tax (assets)/liabilities during the period is as follows:

	Tangible assets	**Intangible assets**	**Others**	**Total**
At 01 April 2016	73,389,950	49,240,895	(22,854,301)	99,776544
Acquisition through business combination (Refer Note 27)	15,713,280	11,535,068	-	27,248,348
Recognised in profit or loss	6,347,279	(11,676,960)	1,242,257	(4,087,424)
Exchange difference	2,514,411	1,121,580	(487,249)	3,148,742
At 31 March 2017	**97,964,920**	**50,220,583**	**(22,099,293)**	**126,086,210**
Acquisition through business combination (Refer Note 27)	15,825,125	53,793,117	-	69,618,242
Recognised in profit or loss	9,099,672	(4,272,944)	3,659,993	8,486,721
Exchange difference	(439,174)	(177,850)	30,052	(586,972)
At 31 March 2018	**122,450,543**	**99,562,906**	**(18,409,248)**	**203,604,201**

(All amounts in US Dollars unless otherwise stated)

19. Deferred income tax (assets)/liabilities (continued)

Deferred income tax assets are recognised for tax loss carry forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable.

Dividends are not taxable in India in the hands of the recipient. However, the Indian subsidiaries will be subject to a 'dividend distribution tax' currently at the rate of 15% (plus applicable gross up, surcharge and education cess) on the total amount distributed as dividend. As at 31 March 2018 and 31 March 2017 there was no recognised deferred tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries, the Group has determined that undistributed profits of its subsidiaries will not be distributed in the foreseeable future as the Group earnings will continue to be fully re-invested to finance the on-going growth of the Group.

20. Revenue

	31 March 2018	31 March 2017
Sale of power	298,038,071	181,720,274
Sale of renewable energy certificates	4,398,380	1,716,557
Generation based incentive	11,887,340	6,879,031
	314,323,791	**190,315,862**

21. Retirement benefit obligations

The Group has an obligation towards defined benefit plans towards gratuity and compensated absences of US$ 1,409,006 (31 March 2017: US$ 1,216,208) and US$ 776,873 (31 March 2017: US$ 698,738) 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$ 690,415 towards the gratuity plan for the year ending 31 March 2018.

22. Employee benefit expense

	31 March 2018	31 March 2017
Salaries and wages	12,635,481	10,043,633
Employee welfare expenses	627,313	439,678
Retirement benefits—defined contribution plans	422,185	363,888
Retirement benefits—defined benefit plans		
-Gratuity	178,972	89,665
-Compensated absences	28,625	68,127
	13,892,576	**11,004,991**

23. Finance income and costs

	31 March 2018	31 March 2017
Finance income		
Foreign exchange gain	766,219	122,272
Interest on bank deposits	4,692,390	5,212,050
Dividend from units of mutual funds	95,716	48,296
	5,554,325	**5,382,618**
Finance costs		
Finance cost on borrowings	181,941,191	110,580,131
Derivative instruments charges	22,375,175	31,366,974
Bank charges	552,617	546,410
	204,868,983	**142,493,515**

(All amounts in US Dollars unless otherwise stated)

24. Loan restructuring costs

During the year, the Group raised 5.25% and 4.875% US$ denominated Senior Notes and invested the proceedings to repay the existing 8% US$ Senior Notes and to invest in INR Non-convertible debentures of certain Indian subsidiaries to enable repayment of existing rupee loans. Loan restructuring costs amounting to US$17,676,528 represents the cost of prepayment and unamortised transaction costs of existing Rupees Loans.

25. Taxation

	31 March 2018	31 March 2017
Current tax	8,907,997	5,254,809
Deferred tax (note 19)	8,486,721	(4,087,424)
	17,394,718	**1,167,385**

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 2018	31 March 2017
Profit before taxation	**50,256,983**	**29,479,655**
Domestic tax rate for Greenko Energy Holdings	15%	15%
Expected tax expense	7,538,547	4,421,948
Adjustment for tax differences in foreign jurisdictions	9,856,171	(3,254,563)
Tax charge	**17,394,718**	**1,167,385**

The tax rates used in computing the weighted average tax rate is the substantively enacted tax rate. In respect of the Indian entities this was in the range of 26.00% to 29.12%, (31 March 2017: 25.75% to 33.06%).

The Indian subsidiaries of the Group engaged in power generation currently benefit from a tax holiday from the standard Indian corporate taxation for the period ended 31 March 2018. 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 20.59% (31 March, 2017: 20.39%).

26. Commitments and contingencies

The commitments and contingencies of the Group for the year 31 March 2018 and 31 March 2017 are:

a) Greenko Energies Private Limited ("GEPL") and Roshni Powertech Private Limited ("Roshni") operate biomass power plants located in the State of Andhra Pradesh, India. These entities through the Biomass Energy Developers Association have challenged the order of Andhra Pradesh Electricity Regulatory Commission ("APERC") effecting a downward revision in billing rates. The Supreme Court of India has upheld the original billing mechanism as binding on the customer and has remanded the case back to APERC to determine the final tariff per unit. APERC has issued the final tariff along with interest vide orders dated 22 June 2013 and 6 August 2013. At the request of state utilities, the Court directed state utilities to make immediate payment of 50% of the tariff difference amount which was received by the Group. Further orders are awaited for balance amounts receivable from state utilities.

b) A few of the Group's power generating units in India have income tax disputes with the tax authorities. The Group has appealed against the orders of the income tax officer/authority at appropriate levels. The Group has been successful in obtaining favourable orders in few cases. The tax authorities have appealed against these orders. Based on assessment of these claims, the management is confident of ultimate favourable outcome. The amount involved in these claims are US$5,036,564 (31 March 2017: US$3,886,615).

26. Commitments and contingencies (continued)

c) In December 2010, Sai Spurthi Power Private Limited (SSPPL), received a letter from a bank informing SSPPL that three corporate guarantees aggregating to US$7,261,879 (31 March 2017: US$7,284,278) were given by SSPPL in respect of loans availed by Sagar Power (Neerukatte) Limited, a company promoted and owned by erstwhile management of SSPPL. On verification of records and discussions with the erstwhile management, the management believes that only one corporate guarantee of US$680,983 (31 March, 2017: US$683,084) was provided to the bank. The management is confident that the contingent liability of SSPPL under the corporate guarantees issued will not exceed US$680,983 (31 March, 2017: US$683,084). Further, as per the terms of the share purchase agreement with the promoters/erstwhile seller-shareholders of SSPPL, the promoters/erstwhile seller-shareholders of SSPPL are required to have the corporate guarantee(s) released without any liability to SSPPL or the Group.

During 2012-13, SSPL received a communication from Indian Renewable Energy Development Agency ("IREDA") informing that SSPL had given a corporate guarantee of US$1,164,073 (31 March, 2017: 1,167,664) for the credit facilities availed by Bhadragiri Power Private Limited, a company promoted and owned by erstwhile management of SSPPL. On verification of records and discussions with the erstwhile Managing Director, SSPL came to an opinion that the said corporate guarantee was not executed on behalf of SSPL and hence SSPL is not responsible for any liability under those documents. This is a matter of dispute which needs to be finally settled. The promoters/erstwhile seller-shareholders are responsible and obligated to the Group to settle this liability, if any.

d) Greenko Budhil, one of the subsidiaries of the Company, had received demand notices aggregating to US$11,655,536 (31 March 2017: US$11,955,974) from various government authorities in relation to duty drawback, construction cess, entry tax and common costs for transmission lines. Greenko Budhil has contested these demands at various levels. Pending disposal of these matters, in view of the management no provision is required to be made in the books of account. Further, the promoters/erstwhile seller-shareholders are responsible and obligated to the Group to settle these disputes.

e) Greenko Budhil, one of the subsidiaries of the Company, terminated Power Purchase Agreement (PPA) entered with PTC India Limited (PTC). Haryana Power Generation Corporation Limited (HPGCL), the ultimate beneficiary (as PTC entered into a power supply agreement with HPGCL), disputed the termination. HPGCL approached the Haryana Electricity Regulatory Commission (HERC) seeking inter alia that (i) the termination of the PPA to be declared illegal and invalid and (ii) that both the Greenko Budhil and PTC be directed to comply with their obligations qua HPGCL ("HPGCL Petition"). Appellate Tribunal for Electricity (APTEL) has held that HERC does not have jurisdiction over the dispute. HPGCL and PTC both have challenged the decision of APTEL separately with Hon'ble Supreme Court of India. Petitions have been admitted by Hon'ble Supreme Court. The matter is pending with Hon'ble Supreme Court for hearing. Based on the legal opinion of an independent counsel, the Group is confident of a favourable outcome in this matter. Further, the promoters/erstwhile seller-shareholders are responsible and obligated to the Group to settle this liability, if any.

f) Him Kailash Hydro Power Private Limited (HKHPPL), one of the subsidiaries of the Company, had given a corporate guarantee in respect of a term loan of US$2,229,396 (31 March 2017: US$2,236,273) sanctioned to Madhava Vasistha Hydro Power Private Limited, a company owned by erstwhile owners of HKHPPL. Pursuant to the terms of share purchase agreement with erstwhile owners of HKHPPL, erstwhile owners of HKHPPL are required to get the corporate guarantee released without any liability to HKHPPL or to the Group.

g) **Capital commitments**

Capital expenditure contracted for as at 31 March 2018 but not yet incurred aggregated to US$75,436,876 (31 March 2017: US$ 157,256,580).

(All amounts in US Dollars unless otherwise stated)

27. Business combinations

a) AP Solar entities:

During September 2016, the Company through its wholly owned subsidiaries has acquired 49% shareholding in below solar entities from SunEdison Group which are under development projects situated in Andhra Pradesh (collectively referred as "AP Solar entities"). These entities are operating entities with capacity of 500 MW. Further the Group has paid an amount of USD 31,585,350 for the balance 51% shareholding in these AP Solar entities. Pursuant to the Escrow conditions being met on 31 March 2018, the Group obtained the control over the Board of these companies including the power to direct the relevant activities of the investee unilaterally. The administrative process of transfer of 51% shares is in progress which is procedural in nature.

Sl no	Entity
1.	Aarish Solar Power Private Limited
2.	Aashman Energy Private Limited
3.	Divyesh Power Private Limited
4.	Elena Renewable Energy Private Limited
5.	Pratyash Renewable Private Limited
6.	SEI Baskara Power Private Limited
7.	SEI Enerstar Renewable Energy Private Limited
8.	SEI Mihir Energy Private Limited
9.	Shreyas Renewable Energy Private Limited
10.	Zuvan Energy Private Limited

Excess of group's interest in the fair value of acquiree's assets and liabilities over cost is due to Seller's compulsion to exit within the defined timeline from their Indian business and through bidding process, the company could get fairly decent bargain purchase.

Other entities:

During the year ended March 31 2018, the Group acquired 100% of the shares and voting interests in Karvy Solar Power Limited, New Era Enviro Ventures (Mahbubnagar) Private Limited, Premier Photovoltaic Medak Private Limited, Pennar Renewables Private Limited, Proeco Energy Private Limited, Saimeg Infrastructure (Mahbubnagar) Private Limited and Sharp Cleantech Infra Private Limited (collectively referred as "**other entities**") from different developers. These acquisitions were made to enhance the generating capacity of the Group from clean energy assets and has an operating solar power with capacity of 89 MW in the states of Andhra Pradesh and Telanagana. These entities are individually immaterial acquisitions and hence these entities are aggregated for IFRS 3 disclosures perspective. The effective date of acquisitions are 1 November 2017 and 1 December 2017.

Details of above acquisitions are set out below:

	AP Solar Entities	**Other entities**	**Total**
Purchase consideration:			
- Cash paid	-	33,490,847	33,490,847
- Advance for purchase of equity	31,585,350	1,549,907	33,135,257
- Investment in associates	38,643,539	-	38,643,539
- Consideration payable	-	3,061,229	3,061,229
Total purchase consideration	**70,228,889**	**38,101,983**	**108,330,872**
Fair value of net assets acquired	198,874,993	44,522,100	243,397,093
Goodwill	-	120,361	120,361
Excess of group's interest in the fair value of acquiree's assets and liabilities over cost	128,646,104	6,540,478	135,186,582

(All amounts in US Dollars unless otherwise stated)

27. Business combinations (continued)

Fair value of the acquiree's assets and liabilities arising from the acquisition are as follows:

	AP Solar entities	Other entities	Total
Property, plant and equipment	481,804,320	89,108,868	570,913,188
Net working capital	12,676,975	1,967,167	14,644,142
Long term loans and advances	3,575,165	420,555	3,995,720
Other payables	(34,218,831)	(52,348)	(34,271,179)
Intangible assets	195,868,205	30,359,450	226,227,655
Bank deposits	53,674,662	1,501,297	55,175,959
Cash and cash equivalents	2,383,634	679,059	3,062,693
Deferred tax liability	(55,634,524)	(13,983,718)	(69,618,242)
Borrowings	(461,254,613)	(65,478,230)	(526,732,843)
Net assets	**198,874,993**	**44,522,100**	**243,397,093**
Total Purchase consideration	70,228,889	38,101,983	108,330,872
Amount paid during the previous year	(31,585,350)	(1,549,907)	(33,135,257)
Investment in associates	(38,643,539)	-	(38,643,539)
Consideration payable	-	(3,061,229)	(3,061,229)
Cash and cash equivalents	(2,383,634)	(679,059)	(3,062,693)
Net cash outflow on acquisitions during the year	**(2,383,634)**	**32,811,788**	**30,428,154**

b) During September 2016, the Company through its wholly owned subsidiaries Greenko Power Projects (Mauritius) Limited ("GPPM") and Greenko Solar Energy Private Limited ("GSEPL") entered into a definitive agreement with Sun Edison Group to acquire the equity shares and cumulative convertible debentures of certain target Indian subsidiaries of Sun Edison Group.

The transaction primarily involved acquisition of select portfolio of Solar and Wind power projects in India. The select portfolio consists of operational, near completion and under development projects situated in Andhra Pradesh, Telangana, Karnataka, Tamilnadu, New Delhi and Madhya Pradesh. The acquisition was completed on 27 October 2016. However, the valuation of the acquired assets and liabilities has been carried out on 01 October 2016 considering that the effect of transactions from 01 October 2016 to 27 October 2016 are not material to the consolidated financial statements.

Excess of group's interest in the fair value of acquiree's assets and liabilities over cost is due to Seller's compulsion to exit within the defined timeline from their Indian business and through bidding process, the company could get fairly decent bargain purchase.

Details of net assets acquired are as follows:

	Amount (US$)
Purchase consideration:	
- Cash paid	46,838,810
- Amount payable	9,642,135
Total purchase consideration	**56,480,945**
Fair value of net assets acquired	154,989,584

Fair value of the acquiree's assets and liabilities arising from the acquisition are as follows:

Property, plant and equipment	470,903,851
Net working capital	(518,319)
Investment in Mutual Funds	900,090
Long term loans and advances	61,063,376
Short term borrowings	(17,379,058)
Intangible assets	33,426,086
Bank deposits	5,938,028
Cash and cash equivalents	3,678,249
Creditors for capital goods	(109,735,571)
Deferred tax liability	(25,559,443)
Long term borrowings	(267,727,705)
Net assets	**154,989,584**
Purchase consideration settled in cash	46,838,810
Cash and cash equivalents	(3,678,249)
Cash outflow on acquisition	**43,160,561**

(All amounts in US Dollars unless otherwise stated)

27. Business combinations (continued)

c) During the year ended 31 March 2017, the Group acquired 100% of the securities of Gangadhari Hydro Power Private Limited ("Gangadhari"). The acquisition was made to enhance the generating capacity of the Group from clean energy assets. Gangadhari has an operating hydro power plant with installed capacity of 16MW in the state of Himachal Pradesh in north India. The effective date of acquisition is 01 October 2016. Details of acquisition are set out below:

Purchase consideration:	**Amount (US$)**
- Cash paid	8,770,897
- Amount payable	78,548
Total purchase consideration	**8,849,445**
Fair value of net assets acquired	5,046,714

Fair value of the acquiree's assets and liabilities arising from the acquisition are as follows:

	Amount (US$)
Property, plant and equipment	17,448,164
Net working capital	(1,429,735)
Intangible assets	1,462,059
Cash and cash equivalents	654,771
Deferred tax liability	(1,688,905)
Long term borrowings	(11,399,640)
Net assets	**5,046,714**
Purchase consideration settled in cash	8,770,897
Cash and cash equivalents	(654,771)
Cash outflow on acquisition	**8,116,126**

28. Related-party transactions

a) Cambourne Investment Pte Limited, an affiliate of Government of Singapore Investment Company ("GIC") is considered as the Holding Company of the Group. Further, Greenko Ventures Limited, GVL Investments Limited and GVL Management Services Limited, in which Anil Kumar Chalamalasetty and Mahesh Kolli (Non-Executive Directors) have a beneficial interest, holds 20.45% in the Company.

b) Mr Anil Kumar Chalamalasetty and Mr Mahesh Kolli have given personal guarantees in respect of certain loans availed by Indian subsidiaries of the Group.

c) The following transactions were carried out with related parties:

Key management compensation

	31 March 2018	**31 March 2017**
Short-term employee benefits		
Mr. Om Prakash Bhatt	225,000	264,702
Mr. Kunnasagaran Chinniah	75,000	95,588
Mr. Sriram Yarlagadda	62,500	-
Total short-term employee benefits	**362,500**	**360,290**

d) **Equity-accounted investees:**

	31 March 2018	**31 March 2017**
Amount receivable	104,001,369	27,756,954
Amount payable	4,955,928	41,323,318
Deferred gain* (Refer Note 17)	-	5,630,214

* represents the net impact of transactions which took place with equity-accounted investees.

(All amounts in US Dollars unless otherwise stated)

29. Equity-accounted investees

The Group also has interests in a number of individually immaterial associates. The Group owns 49% of the voting rights and accordingly the Group determined that it has significant influence.

The following table analyses, in aggregate, the carrying amount and share of profit and OCI of these associates:

	31 March 2018	31 March 2017
Carrying amount of interests in associates	50,231,686	52,446,853
Additional investment during the year	2,913,485	-
Transfer on account of business combination (Refer Note 27 (a))	(38,643,539)	-
Share of:		
Loss from continuing operations	(7,072,530)	(2,215,167)
Other comprehensive income	-	-
	7,429,102	**50,231,686**

30. Subsequent events:

a) Subsequent to 31 March 2018, 16,000,000 Class B equity shares have been converted into 16,000,000 Class A equity shares on 1:1 basis and the outstanding warrants as at 31 March 2018 have been exercised.

b) During June 2018, the Company through its wholly owned subsidiary Greenko Mauritius entered into a definitive purchase agreement under which Greenko Group will acquire power portfolio of Orange Renewables in India for a total enterprise value of approximately $922 million, which has 907 MW of Solar and Wind Assets and pipeline assets of over 500 MW.

c) During June 2018, the Company has entered into definitive agreements with its' shareholders for primary equity contribution and received the investment of US$447 million subsequent to the balance sheet date.

d) During June 2018, the Company granted a right to subscribe 51,271,209 warrant shares to Greenko Ventures Limited ("GVL") at the fair value as on the date of grant. These warrants may be exercised by GVL at any time during the warrant period at the warrant price contemplated in warrant deed entered between the shareholders of the Company. On exercise, these warrants are convertible to 51,271,209 Class A shares of the Company.

APPENDIX A

INFORMATION REQUIRED UNDER THE SECURITIES (PREFERENTIAL OFFER) RULES 2017

Solely for the purposes of complying with Rule 7(i) of the 2017 FSC Rules, the Issuer's audited standalone financial statements (including the respective auditors' reports) as of and for the years ended March 31, 2018 and 2017 are attached hereto. The Issuer's standalone financial statements as of and for the year ended March 31, 2019 are currently in the process of being audited and as such, have not been included in this Offering Memorandum.

BDO

Tel : +230 202 3000
Fax: +230 202 9993
www.bdo.mu

10, Frère Félix de Valois Street
Port Louis, Mauritius
P.O. Box 799

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of GREENKO MAURITIUS

This report is made solely to the members of GREENKO MAURITIUS (the "Company"), as a body, in accordance with Section 205 of the Companies Act 2001. 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.

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of GREENKO MAURITIUS (the Company), on pages 5 to 23 which comprise the statement of financial position as at March 31, 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements on pages 5 to 23 give a true and fair view of the financial position of the Company as at March 31, 2018, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Mauritius Companies Act 2001.

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 Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Mauritius, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Corporate Data and Commentary of the Directors, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

BDO & Co, a firm of Chartered Accountants in Mauritius, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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GREENKO MAURITIUS

INDEPENDENT AUDITOR'S REPORT (Continued)

To the Shareholders of GREENKO MAURITIUS

Responsibilities of Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company'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 Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of 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 Company's 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 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 Company to cease to continue as a going concern.

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GREENKO MAURITIUS

INDEPENDENT AUDITOR'S REPORT (Continued)

To the Shareholders of GREENKO MAURITIUS

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors, 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.

Report on Other Legal and Regulatory Requirements

Companies Act 2001

We have no relationship with, or interests in, the Company, other than in our capacity as auditors and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

BDO & Co

BDO & Co
Chartered Accountants

Didier Dabydin, FCA
Licensed by FRC

Port Louis,
Mauritius

26 SEP 2018

GREENKO MAURITIUS

STATEMENT OF FINANCIAL POSITION - MARCH 31, 2018

	Notes	2018	2017
		USD	USD
ASSETS			
Non-current assets			
Investment in subsidiary companies	5	828,451,377	691,451,377
Advance against equity	6	100,669,933	251,419,933
Deposit	7	3,124,993	3,125,000
Other financial assets	11	21,354,934	115,559,087
		953,601,237	1,061,555,397
Current assets			
Other receivables	8	2,263,957	2,026,186
Cash and cash equivalents	16(b)	838,138	437,973
		3,102,095	2,464,159
Total assets		956,703,332	1,064,019,556
EQUITY AND LIABILITIES			
Capital and reserves (Attributable to owners of the parent)			
Stated capital	9	823,800,453	823,800,453
Revenue deficit		(87,895,781)	(65,183,818)
Owners' interest		735,904,672	758,616,635
Non-current liabilities			
Borrowings	10	157,574,593	145,050,683
Other financial liabilities	11	10,039,763	91,995,624
		167,614,356	237,046,307
Current liabilities			
Borrowings	10	2,287,054	2,114,510
Other financial liabilities	11	5,880,000	21,225,000
Loan from related party	12	45,000,000	45,000,000
Other payables	13	17,250	17,104
		53,184,304	68,356,614
Total liabilities		220,798,660	305,402,921
Total equity and liabilities		956,703,332	1,064,019,556

The financial statements have been approved for issue by the Board of Directors on: 26 SEP 2018

)
) DIRECTORS
)

The notes on pages 9 to 23 form an integral part of these financial statements.
Auditors' report on pages 4 to 4(b).

STATEMENT OF COMPREHENSIVE INCOME - YEAR ENDED MARCH 31, 2018

	Notes	2018	2017
		USD	USD
EXPENSES			
Licence fees		1,750	1,750
Secretarial fees		1,750	1,750
Professional fees		6,715	5,857
Accountancy fees		2,500	2,500
Audit fees		17,250	13,800
Bank charges		5,809	15,516
Rent		9,507	9,148
Debts charged off		-	152,500
Other professional fees		105,621	880,025
Provision for bad debts	8	-	1,059,914
Other expenses		-	3,396
		150,902	2,146,156
Operating loss		(150,902)	(2,146,156)
Net finance cost	14	(22,561,061)	(31,014,645)
Loss before taxation		(22,711,963)	(33,160,801)
Taxation	15	-	-
Loss for the year		(22,711,963)	(33,160,801)
Other comprehensive income		-	-
Total comprehensive income for the year		(22,711,963)	(33,160,801)

The notes on pages 9 to 23 form an integral part of these financial statements.
Auditors' report on pages 4 to 4(b).

STATEMENT OF CHANGES IN EQUITY - YEAR ENDED MARCH 31, 2018

	Notes	Stated capital	Share Application Money	Revenue deficit	Total
		USD	USD	USD	USD
At April 01, 2017		823,800,453	-	(65,183,818)	758,616,635
Loss for the year		-	-	(22,711,963)	(22,711,963)
At March 31, 2018		823,800,453	-	(87,895,781)	735,904,672
At April 01, 2016		518,800,453	6,810,739	(32,023,017)	493,588,175
Issue of share capital	8	305,000,000	(6,810,739)	-	298,189,261
Loss for the year		-	-	(33,160,801)	(33,160,801)
At March 31, 2017		823,800,453	-	(65,183,818)	758,616,635

The notes on pages 9 to 23 form an integral part of these financial statements.
Auditors' report on pages 4 to 4(b).

STATEMENT OF CASH FLOWS - MARCH 31, 2018

	Notes	2018	2017
		USD	USD
Operating Activities			
Net cash used in operating activities	16(a)	(6,024,853)	(16,145,523)
Investing activities			
Investment in subsidiary companies	5	-	(78,399,681)
Advance against equity	6	-	(262,800,000)
Refund of advance against equity	6	13,750,000	-
Net cash generated from/(used in) investing activities		13,750,000	(341,199,681)
Financing activities			
Proceeds from issue of share capital	9	-	298,189,261
Proceeds from unsecured loan	12	-	45,000,000
Payment of cash interest on loan	10	(7,324,982)	(6,772,357)
Net cash (used in)/generated from financing activities		(7,324,982)	336,416,904
Net increase/ (decrease) in cash and cash equivalents		400,165	(20,928,300)
Movement in cash and cash equivalents			
At April 01,		437,973	21,366,273
Net increase/ (decrease) in cash and cash equivalents		400,165	(20,928,300)
At March 31,	16(b)	838,138	437,973

The notes on pages 9 to 23 form an integral part of these financial statements.
Auditors' report on pages 4 to 4(b).

1. GENERAL INFORMATION

The Company was incorporated in Mauritius on 10 February 2006 as a private company limited by shares and holds a Category 1 Global Business Licence issued by the Financial Services Commission and has its registered office at c/o SGG Corporate Services (Mauritius) Ltd, Les Cascades Building, Edith Cavell Street, Port-Louis, Mauritius.

The principal activity of the Company is that of investment holding.

The financial statements will be submitted for consideration and approval at the forthcoming Annual Meeting of shareholders of the Company.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of Greenko Mauritius comply with the Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements are prepared under the historical cost convention except certain financial assets and financial liabilities are stated at their fair value. Where necessary, comparative figures have been amended to conform with change in presentation in the current year.

The Company is an investment holding and has not yet generated revenue. The directors are of opinion that the shareholders will continue to provide financial support and assistance to enable the Company to continue as a going concern and to enable it to repay its debts as and when they fall due. On this basis, the financial statements have been prepared on a going concern basis.

Amendments to published Standards effective in the reporting period

Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12). The amendments clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. The amendment has no impact on the Company's financial statements.

Disclosure Initiative (Amendments to IAS 7). The amendments require the entity to explain changes in its liabilities arising from financing activities. This includes changes arising from cash flows (eg drawdowns and repayments of borrowings) and non-cash changes such as acquisitions, disposals, accretion of interest and unrealised exchange differences. A reconciliation of the opening and closing carrying amounts for each item for which cash flows have been or would be classified as financial activities is presented in note 16(d).

Annual Improvements to IFRSs 2014-2016 Cycle

IFRS 12 Disclosure of Interests in Other Entities. The amendments clarify that entities are not exempt from all of the disclosure requirements in IFRS 12 when entities have been classified as held for sale or as discontinued operations. The amendment has no impact on the Company's financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) **Basis of preparation (cont'd)**

Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2018 or later periods, but which the Company has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

IFRS 9 Financial Instruments
IFRS 15 Revenue from Contracts with Customers
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)
IFRS 16 Leases
Clarifications to IFRS 15 Revenue from Contracts with Customers
Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)
Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments to IFRS 4)
Annual Improvements to IFRSs 2014-2016 Cycle
IFRIC 22 Foreign Currency Transactions and Advance Consideration
Transfers of Investment Property (Amendments to IAS 40)
IFRS 17 Insurance Contracts
IFRIC 23 Uncertainty over Income Tax Treatments
Prepayment Features with negative compensation (Amendments to IFRS 9)
Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28)
Annual Improvements to IFRSs 2015-2017 Cycle
Plan Amendment, Curtailment or Settlement (Amendments to IAS 19)

Where relevant, the Company is still evaluating the effect of these Standards, Amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

(b) Investment in subsidiaries

Separate financial statements of the investor
In the separate financial statements of the investor, investments in subsidiary companies are carried at cost. The carrying amount is reduced to recognise any impairment in the value of the individual investments.

Consolidated financial statements
Subsidiaries are entities over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered in assessing whether the Company controls another entity.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Investment in subsidiaries (cont'd)

The Company has not prepared consolidated financial statements in accordance with paragraph 4(a) of IFRS 10 'Consolidated Financial Statements' which dispenses it from the need to present consolidated financial statements, as it is a subsidiary of Greenko Energy Holdings, which prepares consolidated financial statements under IFRS available for public use. The registered office of Greenko Energy Holdings is c/o SGG Corporate Services (Mauritius) Ltd, Les Cascades Building, Edith Cavell Street, Port-Louis, Mauritius.

(c) Financial instruments

The Company classifies its financial assets in the following categories: Loans and receivables and financial assets at fair value through profit or loss. The classification depends on the purpose for which the financial asset was acquired. Management determines the classification of its financial assets at initial recognition.

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets that are designated at fair value through profit or loss at inception. All derivative financial instruments fall into fair value through profit or loss category. Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists. Transaction costs which are directly attributable to financial assets at fair value through profit or loss is recognised in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets when maturity is within twelve months after the end of the reporting period or non-current assets for maturities greater than twelve months.

(iii) Impairment of financial assets

Financial assets carried at amortised cost

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Financial instruments (cont'd)

(iv) Other receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the net recoverable amount. The amount of provision is recognised in profit or loss.

(v) Other payables

Other payables are stated at fair value and subsequently measured at amortised cost using the effective interest method.

(vi) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

(vii) Borrowings

Borrowings are recognised initially at fair value being their issue proceeds 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 Company has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting date.

(viii) Stated capital

Ordinary shares

Ordinary shares are classified as equity.

(ix) Financial liabilities

Financial liabilities are measured at amortised cost when held-for-trading or is designated as such on initial recognition. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

In 2017, the Company entered into certain derivative contracts to mitigate the foreign currency risks. Option premium payable pertaining to these contracts were recognised at fair value at inception and subsequently measured at amortised cost using the effective interest rate method.

(d) Deferred income tax

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Deferred income tax (cont'd)

Deferred income tax is determined using tax rates that have been enacted by the end of the reporting period and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The principal temporary differences arising from tax losses are carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

(e) Foreign currencies

(i) *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in the USD, which is the Company's functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. 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.

(f) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to 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 carrying amount of the asset exceeds its recoverable amount which 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 level for which there are separately identifiable cash flows.

(g) Advance against equity

Advance against equity is accounted for at cost less provision for impairment, if any.

(h) Revenue Recognition

Interest Income - as it accrues, unless collectibility is in doubt.

(i) Related parties

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making operating and financial decisions.

(j) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of economic benefits that can be reliably estimated will be required to settle the obligation.

3. FINANCIAL RISK MANAGEMENT

3.1 **Financial risk factors**

The Company's activities expose it to a variety of financial risks including market risk (currency risk) and liquidity risk. A description of the significant risk factors is given below together with the risk management policies applicable.

(a) Market risk
Currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the EURO, GBP and INR. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign

The Company has assets and liabilities denominated in EURO, GBP and INR and therefore, the Company is exposed to foreign exchange risk on fluctuation of the USD relative to the EURO, GBP and INR. The Company uses derivative financial instruments such as foreign exchange option contracts to mitigate the risk of changes in foreign currency exchange rates arising from debt investment made in

At March 31, 2018, if the USD had strengthened/weakened by 5% against the GBP, EURO and INR with all other variables held constant, loss for the year would not fluctuate materially as a result of foreign exchange gains/losses on translation of EURO/GBP/INR denominated bank balances, receivables and payables.

(b) Credit risk

The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Company's management based on prior experience and the current economic environment.
The Company's receivables are with related parties. Management does not consider that the loans are impaired.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

Management monitors rolling forecasts of the Company's liquidity reserve on the basis of expected cash flow and does not foresee any major liquidity risk over the next twelve months.

The table below analyses the Company's financial exposure into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date.

	Less than 1 year	Above 1 year
At March 31, 2018	USD	USD
Borrowings	47,287,054	157,574,593
Other financial liabilities	5,880,000	10,039,763
Other payables	17,250	-
At March 31, 2017		
Borrowings	47,114,510	145,050,683
Other financial liabilities	21,225,000	91,995,624
Other payables	17,104	-

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.2 Fair value estimation

The nominal value less estimated credit adjustments of other receivables and payables are assumed to approximate their fair values.

3.3 Capital risk management

The Company's objectives when managing capital are:
- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits to other stakeholders, and

- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in light of changes in characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Consistently with others in the industry, the Company monitors capital on the basis of the debt-to-capital ratio. This ratio is calculated as net debt to capital. Net debt is calculated as total debts (as shown in the statement of financial position) less cash and cash equivalents. Capital comprises all components of equity (that is share capital and retained earnings).

During the year ended March 31, 2018, the Company's strategy, which was unchanged from March 31, 2017, was to maintain the debt-to-adjusted capital ratio at the lower end in order to secure access to finance at a reasonable cost.

The debt-to-capital ratios at March 31, 2018 and March 31, 2017 were as follows:

	2018	2017
	USD	USD
Total debt	204,861,647	192,165,193
Less: cash and cash equivalents	(838,138)	(437,973)
Net debt	204,023,509	191,727,220
Total equity	735,904,672	758,616,635
Debt-to-capital ratio	0.28:1	0.25:1

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Impairment of receivables and investment in subsidiaries

The Company has receivables from subsidiaries and investments in subsidiaries. The directors use judgement in establishing whether the receivables and investments have suffered any impairment, including an assessment of the future performance of the subsidiaries. The directors do not anticipate any impairment of the amount receivables and investments.

(b) Financial assets at fair value through profit or loss

The Company entered into forward exchange options contracts to mitigate foreign currency risks. The directors perform 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 fair value estimate has been determined considering inputs that include other than quoted prices of similar assets/industry that are indirect observables like interest rates, yield curves, implied volatilities and credit spreads.

5. INVESTMENT IN SUBSIDIARY COMPANIES

	2018	2017
	USD	USD
Cost/Unquoted		
At April 01,	691,451,377	493,051,696
Additions	-	78,399,681
Transfer from advance against equity (note 6)	137,000,000	120,000,000
At March 31,	828,451,377	691,451,377

Details of the subsidiary companies are as follows:

Name	Class of shares held	Country of incorporation	% Holding	Cost of investments
2018				USD
Greenko Energies Private Limited	Equity	India	100	643,608,042
Greenko Power Projects (Mauritius) Limited	Ordinary	Mauritius	75.21	101,885,890
Glory Corporation Ltd	Ordinary	Mauritius	100	1,885,890
Greenko Dutch B.V	Ordinary	Netherlands	100	2,671,874
Greenko Investment Company	Ordinary	Mauritius	100	100,001
Greenko Solar (Mauritius) Ltd	Ordinary	Mauritius	100	1
Wind Power Generations (Mauritius) Ltd	Ordinary	Mauritius	100	33,157,675
Wind Power Projects (Mauritius) Ltd	Ordinary	Mauritius	100	45,142,003
Greenko Investment Company II Ltd	Ordinary	Mauritius	100	1
				828,451,377

Name	Class of shares held	Country of incorporation	% Holding	Cost of investments
2017				USD
Greenko Energies Private Limited	Equity	India	100	606,608,042
Greenko Power Projects (Mauritius) Limited (Formerly Black Hawk Corporation)	Ordinary	Mauritius	100	1,885,890
Glory Corporation Ltd	Ordinary	Mauritius	100	1,885,890
Greenko Dutch B.V	Ordinary	Netherlands	100	2,671,874
Greenko Investment Company	Ordinary	Mauritius	100	100,001
Greenko Solar (Mauritius) Ltd	Ordinary	Mauritius	100	1
Wind Power Generations (Mauritius) Ltd	Ordinary	Mauritius	100	33,157,675
Wind Power Projects (Mauritius) Ltd	Ordinary	Mauritius	100	45,142,003
Greenko Investment Company II Ltd	Ordinary	Mauritius	100	1
				691,451,377

(a) The Company has not prepared consolidated financial statements in accordance with paragraph 4(a) of IFRS 10 'Consolidated Financial Statements' which dispenses it from the need to present consolidated financial statements, as it is a subsidiary of Greenko Energy Holdings, which prepares consolidated financial statements under IFRS available for public use. The registered office of Greenko Energy Holdings is c/o SGG Corporate Services (Mauritius) Ltd, Les Cascades Building, Edith Cavell Street, Port-Louis, Mauritius.

(b) The Company has pledged 20m equity shares held by it in Greenko Dutch B.V in favour of The Bank of New York Mellon, trustee of US Dollar Senior Notes.

(c) In July 2017, Greenko Dutch B.V., raised funds to the tune of US$350,000,000 and US$650,000,000 by issuing 4.875% and 5.25% US$ Senior Notes (the Senior Notes) respectively. The Senior Notes are secured by corporate guarantee of Greenko Dutch B.V. and pledge of shares of Greenko Dutch B.V. owned by Greenko Mauritius.

5. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(d) Greenko Solar Energy Private Limited (Issuer), a subsidiary of Greenko Power Projects (Mauritius) Limited, has issued 60,000 rated, unlisted, redeemable non-convertible debentures of a face value of INR 100,000 each aggregating to INR 6,000,000,000 on a private placement basis to certain investors (Debenture Holders) pursuant to a debenture trust deed. Greenko Power Projects (Mauritius) Limited, a subsidiary of GM, has entered into a guarantee agreement to act as a guarantor to the obligations.

(e) Greenko Investment Company raised funds to the tune of USD 500m by issuing 4.875% USD Senior Notes due 2023 as described in Offering Memorandum, guaranteed by Greenko Energy Holdings and are secured by pledge of shares owned by Greenko Mauritius in Greenko Investment Company.

(f) The Directors consider that the carrying value of the investments in the subsidiary companies is fairly stated and that it has not suffered any impairment in value.

6. ADVANCE AGAINST EQUITY

	2018	2017
Cost	USD	USD
At April 01,	251,419,933	108,619,933
Additions	-	262,800,000
Transfer to investments in subsidiary companies (note 5)	(137,000,000)	(120,000,000)
Refunds	(13,750,000)	-
At March 31,	100,669,933	251,419,933

Advance against equity was made in the following companies:

	2018	2017
	USD	USD
Greenko Energies Private Limited	-	40,000,000
Greenko Power Projects (Mauritius) Limited	61,418,158	172,168,158
Glory Corporation Ltd	39,251,775	39,251,775
	100,669,933	251,419,933

7. DEPOSIT

	2018	2017
Non-current	USD	USD
Deposit for loan	3,124,993	3,125,000

The deposit for EIG loan is refundable at the end of the repayment term of the Note purchase of USD 125m contracted with EIG Greenko Holdings S.À R.L. ("EIG"). The maturity date of the Note outstanding amount is 6 years from the Note purchase date (i.e. 2020).

8. OTHER RECEIVABLES

	2018	2017
	USD	USD
Advance from others	1,059,914	1,059,914
Provision for impairment	(1,059,914)	(1,059,914)
	-	-
Other receivables	126	-
Amount receivable from related companies	158,774	154,330
Amount receivable from GEPL (b)	2,102,607	1,868,228
Prepayments	2,450	3,628
	2,263,957	2,026,186

8. OTHER RECEIVABLES (CONT'D)

(a) The carrying amounts of other receivables approximate their fair value and are denominated in the United State Dollars.

(b) Following the group restructuring in 2016, amount receivable from Greenko Energies Private Limited (GEPL) in the books of Greenko Group Plc was assigned to Greenko Mauritius as per the Share Purchase Agreement. The debt is unsecured, interest free and has no fixed terms of repayment.

(c) Advance from others has been provided for due to uncertainty of recoverability as of to-date. Other receivables do not contain other impaired assets.

(d) The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Company does not hold any collateral as security.

9. STATED CAPITAL

	2018	2017
	USD	USD
Issued and fully paid:		
At April 01,	823,800,453	518,800,453
Share application money converted into ordinary shares	-	6,810,739
Issue of share capital	-	298,189,261
At March 31,	823,800,453	823,800,453
Number of ordinary shares of no par value		
At April 01,	672,322,687	367,322,687
Issue of share capital	-	305,000,000
At March 31,	672,322,687	672,322,687

Greenko Energy Holdings, the holding company and the pledgor, has pledged 146,534,571 ordinary shares held by it in Greenko Mauritius to EIG Management Company LLC (administrative agent of the lender) to secure the repayment of Note outstanding amount to the aggregate of USD 125m as borrowings together with interests and other costs.

10. BORROWINGS

	2018	2017
	USD	USD
At April 1,	147,165,193	135,364,502
Payment of interest	(7,324,982)	(6,772,357)
Interest charge and amortised issue expenses	20,021,436	18,573,048
At March 31,	159,861,647	147,165,193

	2018	2017
Analysed into:	USD	USD
Current	2,287,054	2,114,510
Non current	157,574,593	145,050,683
	159,861,647	147,165,193

10. BORROWINGS (CONT'D)

In December 2014, the Company has raised funds to the tune of US$125 million by issuing Notes to EIG Greenko Holdings S.À R.L. ("EIG"). The investment by EIG is through a long term 6-year instrument with a cash interest of 5% per annum payable on a semi-annual basis and a payment-in-kind ("PIK") interest of 8% per annum payable on maturity.

Greenko Energy Holdings, the holding company and the pledgor, has pledged 146,534,571 ordinary shares held by it in Greenko Mauritius to EIG Management Company LLC (administrative agent of the lender) to secure the repayment of the Note outstanding amount to the aggregate of USD 125m as borrowings together with interests and other costs.

The principal amount of the Note outstanding amount as increased by PIK interest of 8% p.a is repayable on the sixth anniversary from the Note purchase date (i.e. 2020), and cash interest of 5% p.a is payable on a semi-annual basis.

The carrying amounts of borrowings are not materially different from fair value and are denominated in United State Dollars.

11. FINANCIAL ASSETS AND LIABILITIES

(a) Other financial assets

	Financial assets at fair value through profit or loss	
	2018	2017
	USD	USD
Non-current		
At April 01,	115,559,087	-
Fair value of option assets	-	115,559,087
Loss on option assets	(1,407,201)	-
Option lapsed (c)	(92,796,952)	-
At March 31,	21,354,934	115,559,087

(b) Other financial liabilities

	Financial liabilities at amortised cost	
	2018	2017
	USD	USD
At April 01,	113,220,624	-
Fair value of option liabilities	-	113,220,624
Interest on option liabilities	1,376,091	-
Option premium paid	(5,880,000)	-
Option lapsed (c)	(92,796,952)	-
At March 31,	15,919,763	113,220,624

(c) In 2017, Greenko Mauritius had entered into a currency option hedge contract to hedge the foreign currency exposure for the bond of USD 550m raised by Greenko Dutch B.V. In 2018, the option has been novated from Greenko Mauritius to Greenko Dutch B.V, hence the option has lapsed.

(d) Analysis as follows:

	Financial assets at fair value through profit or loss		Financial liabilities at amortised cost	
	2018	2017	2018	2017
Non-current	USD	USD	USD	USD
Other financial assets/(liabilities)	21,354,934	115,559,087	(10,039,763)	(91,995,624)
Current				
Other financial assets/(liabilities)	-	-	(5,880,000)	(21,225,000)
Total	21,354,934	115,559,087	(15,919,763)	(113,220,624)

11. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

(i) **Fair value hierarchy (cont'd)**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of 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 and 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 as of March 31, 2018:

	2018	2017
	Level 2	Level 2
	USD	USD
Other financial assets	21,354,934	115,559,087

Measurement of fair value of financial instruments

The directors perform 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 instruments categorised in Level 2 are described below:

In 2017, the Company entered into forward exchange options contracts to mitigate the foreign currency risks (Refer to Note 3.1). The derivative assets associated with these option contracts were recognised at fair value at inception. Subsequent changes to the fair value of the financial assets from the date of inception till March 31, 2018 have been charged to profit or loss.

The fair value estimate has been determined considering inputs that include other than quoted prices of similar assets/industry that are indirect observables like interest rates, yield curves, implied volatilities and credit

(ii) In 2017, the Company entered into certain derivative contracts to mitigate the foreign currency risks. Option premium payable pertaining to these contracts were recognised at fair value at inception and subsequently measured at amortised cost using the effective interest rate method.

12. LOAN FROM RELATED PARTY

Loan from related party of USD 45m is unsecured, interest free and is repayable on demand.

13. OTHER PAYABLES

	2018	2017
	USD	USD
Accruals	17,250	17,104

The carrying amounts of other payables approximate their fair value and are denominated in the United State Dollar.

14. NET FINANCE COST

	2018	2017
	USD	USD
Amortised issue expenses	(527,870)	(527,870)
Interest on loan	(19,493,566)	(18,045,178)
Net foreign exchange gains/(losses)	243,667	(290,060)
Derivative instrument charges	(2,783,292)	(12,151,537)
	(22,561,061)	(31,014,645)

14. NET FINANCE COST (CONT'D)

(i) Derivative instrument charges relate to mark to mark losses on derivative contracts.

15. TAXATION

(a) The Company is subject to income tax in Mauritius at the rate of 15%. It is, however, entitled to a tax credit equivalent to the higher of the foreign tax paid and 80% of the Mauritian tax on its foreign source income.

	2018	2017
	USD	USD
(b) Loss before tax	(22,711,963)	(33,160,801)
Tax calculated at 15% (2017: 15%)	(3,406,794)	(4,974,120)
Expenses not deductible for tax purposes	510,087	2,260,932
Income not subject to tax	(1,390)	-
Tax losses not recognised	2,898,097	2,713,188
Tax charge	-	-

At March 31, 2018, the Company had accumulated tax losses of USD 50,458,415 (2017: USD 31,137,766). The Company has not recognised deferred tax asset relating to accumulated tax losses at March 31, 2018 due to unpredictability of future profit streams within the allowable taxable period.

16. NOTES TO THE STATEMENT OF CASH FLOWS

	Notes	2018	2017
		USD	USD
(a) Cash generated from operations			
Loss before taxation		(22,711,963)	(33,160,801)
Adjustments for:			
Provision for bad debts	8	-	1,059,914
Debts written off		-	152,500
Bank charges for deposit on EIG loan		7	-
Amortised issue expenses	14	527,870	527,870
Interest expense	14	19,493,566	18,045,178
		(2,690,520)	(13,375,339)
Changes in working capital			
Financial assets and liabilities		(3,096,708)	(2,338,463)
Other receivables		(237,771)	135,012
Other payables		146	(566,733)
Cash used in operations		(6,024,853)	(16,145,523)

	2018	2017
(b) Cash and cash equivalents	USD	USD
Cash at bank	838,138	437,973

(c) Non-cash transactions

The principal non-cash transactions relate to amortised issue expenses and bank charges for deposit on EIG loan.

(d) Reconciliation of liabilities arising from financing activities

	2017	Cash flows	Non-cash changes Interest charge and amortised issued expense	2018
	USD	USD	USD	USD
Borrowings	147,165,193	(7,324,982)	20,021,436	159,861,647

17. REPORTING CURRENCY

The financial statements are presented in USD. The Company holds a Category 1 Global Business Licence under the Financial Services Act 2007, which requires that the Company's business or other activity be carried on in a currency other than the Mauritian Rupee.

18. FINANCIAL INSTRUMENTS

Fair values

The carrying amounts of cash at bank, other receivables and other payables approximate their fair values. Financial assets and liabilities which are accounted for at historical cost are carried at values which may differ materially from their fair values.

Currency profile

The currency profile of the Company's financial assets and liabilities is summarised as follows:

	Financial assets 2018	Financial liabilities 2018	Financial assets 2017	Financial liabilities 2017
	USD	USD	USD	USD
GBP	81,957	-	72,821	-
EURO	1,035	-	902	-
USD	27,496,580	220,798,660	121,070,896	305,402,921
	27,579,572	220,798,660	121,144,619	305,402,921

Pre-payments, investment in subsidiaries and advance against equity are not included in the financial instruments.

19. HOLDING COMPANY

The directors of the Company regard Greenko Energy Holdings, a company incorporated in Mauritius, as the holding company.

20. RELATED PARTY TRANSACTIONS

	2018	2017
	USD	USD
Loan payable to subsidiary company	45,000,000	45,000,000
Amount owed by subsidiary company	2,261,381	2,022,558

The transactions have been made in the normal course of business.

21. EVENTS AFTER THE REPORTING DATE

(a) In June 2018, the Company has entered into a definitive purchase agreement with AT Holdings Pte Ltd to acquire power portfolio of Orange Renewable in India for a total enterprise value of approximately $922 million, which has 907 MW of Solar and Wind Assets and pipeline assets of over 500 MW.

(b) Subsequent to year end, Greenko Energy Holdings has injected USD 447.9 Million in the Company for investment purposes.

BDO

Tel : +230 202 3000
Fax: +230 202 9993
www.bdo.mu

10, Frère Félix de Valois Street
Port Louis, Mauritius
P.O. Box 799

GREENKO MAURITIUS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of GREENKO MAURITIUS

This report is made solely to the members of GREENKO MAURITIUS (the "Company"), as a body, in accordance with Section 205 of the Companies Act 2001. 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.

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of GREENKO MAURITIUS (the Company), on pages 5 to 25 which comprise the statement of financial position as at March 31, 2017, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements on pages 5 to 25 give a true and fair view of the financial position of the Company as at March 31, 2017, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards Standards and comply with the Mauritius Companies Act 2001.

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 Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Mauritius, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Corporate Data and Commentary of the Directors, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

BDO & Co, a firm of Chartered Accountants in Mauritius, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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INDEPENDENT AUDITOR'S REPORT (Continued)

To the Shareholders of GREENKO MAURITIUS

Responsibilities of Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company'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 Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the *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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of 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 Company's 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 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 Company to cease to continue as a going concern.

GREENKO MAURITIUS

4(b)

INDEPENDENT AUDITOR'S REPORT (Continued)

To the Shareholders of GREENKO MAURITIUS

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors, 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.

Report on Other Legal and Regulatory Requirements

Companies Act 2001

We have no relationship with, or interests in, the Company, other than in our capacity as auditors and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

BDO & Co.

BDO & Co
Chartered Accountants

Rajabalee.

Port Louis,
Mauritius

Azize Rajabalee, FCCA
Licensed by FRC

22 SEP 2017

STATEMENT OF FINANCIAL POSITION - MARCH 31, 2017

	Notes	2017	2016
		USD	USD
ASSETS			
Non-current assets			
Investments in subsidiary companies	5	691,451,377	493,051,696
Advance against equity	6	251,419,933	108,619,933
Deposit	7	3,125,000	3,125,000
Other financial assets	12	115,559,087	-
		1,061,555,397	604,796,629
Current assets			
Other receivables	8	2,026,186	3,373,612
Cash and cash equivalents	18(b)	437,973	21,366,273
		2,464,159	24,739,885
Total assets		1,064,019,556	629,536,514
EQUITY AND LIABILITIES			
Capital and reserves (Attributable to owners of the parent)			
Stated capital	9	823,800,453	518,800,453
Share application money	10	-	6,810,739
Revenue deficit		(65,183,818)	(32,023,017)
Owners' interest		758,616,635	493,588,175
Non-current liabilities			
Borrowings	11	145,050,683	133,409,835
Other financial liabilities	12	91,995,624	-
		237,046,307	133,409,835
Current liabilities			
Borrowings	11	2,114,510	1,954,667
Other financial liabilities	12	21,225,000	-
Loan from related party	13	45,000,000	-
Other payables	14	17,104	583,837
		68,356,614	2,538,504
Total liabilities		305,402,921	135,948,339
Total equity and liabilities		1,064,019,556	629,536,514

The financial statements have been approved for issue by the Board of Directors on: 22 SEP 2017

)
) DIRECTORS
)

The notes on pages 9 to 25 form an integral part of these financial statements.
Auditors' report on pages 4 to 4(b).

STATEMENT OF COMPREHENSIVE INCOME - YEAR ENDED MARCH 31, 2017

	Notes	2017	2016
		USD	USD
INCOME			
Other income	15	-	2,317,020
EXPENSES			
Licence fees		1,750	1,750
Secretarial fees		1,750	1,750
Professional fees		5,857	12,885
Disbursements		-	150
Accountancy fees		2,500	2,500
Audit fees		13,800	13,000
Bank charges		15,516	12,362
Rent		9,148	8,869
Debts charged off		152,500	633,282
Other professional fees		880,025	3,611,748
Provision for bad debts	8	1,059,914	-
Other expenses		3,396	-
		2,146,156	4,298,296
Operating loss		(2,146,156)	(1,981,276)
Net finance cost	16	(31,014,645)	(15,842,914)
Loss before taxation		(33,160,801)	(17,824,190)
Taxation	17	-	-
Loss for the year		(33,160,801)	(17,824,190)
Other comprehensive income		-	-
Total comprehensive income for the year		(33,160,801)	(17,824,190)

The notes on pages 9 to 25 form an integral part of these financial statements.
Auditors' report on pages 4 to 4(b).

STATEMENT OF CHANGES IN EQUITY - YEAR ENDED MARCH 31, 2017

	Notes	Stated capital	Redeemable preference shares	Share Application Money	A Exchangeable share capital	Revenue deficit	Total
		USD	USD	USD	USD	USD	USD
At April 01, 2016		518,800,453	-	6,810,739	-	(32,023,017)	493,588,175
Issue of share capital	8	305,000,000	-	(6,810,739)	-	-	298,189,261
Loss for the year		-	-	-	-	(33,160,801)	(33,160,801)
At March, 2017		823,800,453	-	-	-	(65,183,818)	758,616,635
At April 01, 2015		243,432,412	40,293,583	6,810,739	155,074,458	(14,198,827)	431,412,365
Issue of share capital	8	80,000,000	-	-	-	-	80,000,000
Shares converted into ordinary share capital	8	195,368,041	(40,293,583)	-	(155,074,458)	-	-
Loss for the year		-	-	-	-	(17,824,190)	(17,824,190)
At March, 2016		518,800,453	-	6,810,739	-	(32,023,017)	493,588,175

The notes on pages 9 to 25 form an integral part of these financial statements.
Auditors' report on pages 4 to 4(b).

STATEMENT OF CASH FLOWS - MARCH 31, 2017

	Notes	2017	2016
		USD	USD
Operating Activities			
Net cash used in operating activities	18(a)	(16,145,523)	(2,390,807)
Investing activities			
Investments in subsidiary companies	5	(78,399,681)	-
Advance against equity	6	(262,800,000)	(62,000,000)
Refund of advance against equity	6	-	2,000,000
Net cash used in investing activities		(341,199,681)	(60,000,000)
Financing activities			
Proceeds from issue of share capital	9	298,189,261	80,000,000
Proceeds from unsecured loan	13	45,000,000	-
Payment of cash interest on loan	11	(6,772,357)	(6,343,750)
Net cash generated from financing activities		336,416,904	73,656,250
Net (decrease)/increase in cash and cash equivalents		(20,928,300)	11,265,443
Movement in cash and cash equivalents			
At April 01,		21,366,273	10,100,830
Net (decrease)/increase in cash and cash equivalents		(20,928,300)	11,265,443
At March 31,	18(b)	437,973	21,366,273

The notes on pages 9 to 25 form an integral part of these financial statements.
Auditors' report on pages 4 to 4(b).

1. GENERAL INFORMATION

The Company was incorporated in Mauritius on 10 February 2006 as a private company limited by shares and holds a Category 1 Global Business Licence issued by the Financial Services Commission and has its registered office at c/o CIM Corporate Services Ltd, Les Cascades Building, Edith Cavell Street, Port-Louis, Mauritius.

The principal activity of the Company is that of investment holding.

The financial statements will be submitted for consideration and approval at the forthcoming Annual Meeting of shareholders of the Company.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of Greenko Mauritius comply with the Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements are prepared under the historical cost convention except certain financial assets and financial liabilities are stated at their fair value. Where necessary, comparative figures have been amended to conform with change in presentation in the current year.

The Company is an investment holding and has not yet generated revenue. The shareholders confirm that they will continue to provide financial support and assistance to enable the Company to continue as a going concern and to enable it to repay its debts as and when they fall due. On this basis, the financial statements have been prepared on a going concern basis.

Standards, Amendments to published Standards and Interpretations effective in the reporting period

IFRS 14 Regulatory Deferral Accounts provides relief for first-adopters of IFRS in relation to accounting for certain balances that arise from rate-regulated activities ('regulatory deferral accounts'). IFRS 14 permits these entities to apply their previous accounting policies for the recognition, measurement, impairment and derecognition of regulatory deferral accounts. The standard is not expected to have any impact on the Company's financial statements.

Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11). The amendments clarify the accounting for the acquisition of an interest in a joint operation where the activities of the operation constitute a business. They require an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a business. Existing interests in the joint operation are not remeasured on acquisition of an additional interest, provided joint control is maintained. The amendments also apply when a joint operation is formed and an existing business is contributed. The amendment has no impact on the Company's financial statements.

Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38). The amendments clarify that a revenue-based method of depreciation or amortisation is generally not appropriate. Amendments clarify that a revenue-based method should not be used to calculate the depreciation of items of property, plant and equipment. IAS 38 now includes a rebuttable presumption that the amortisation of intangible assets based on revenue is inappropriate. This presumption can be overcome under specific conditions. The amendment has no impact on the Company's financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

Standards, Amendments to published Standards and Interpretations effective in the reporting period (cont'd)

Equity method in separate financial statements (Amendments to IAS 27). The amendments allow entities to use the equity method in their separate financial statements to measure investments in subsidiaries, joint ventures and associates. IAS 27 currently allows entities to measure their investments in subsidiaries, joint ventures and associates either at cost or at fair value in their separate FS. The amendments introduce the equity method as a third option. The election can be made independently for each category of investment (subsidiaries, joint ventures and associates). Entities wishing to change to the equity method must do so retrospectively. The amendment has no impact on the Company's financial statements.

Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41). IAS 41 now distinguishes between bearer plants and other biological asset. Bearer plants must be accounted for as property plant and equipment and measured either at cost or revalued amounts, less accumulated depreciation and impairment losses. The amendment has no impact on the Company's financial statements.

Annual Improvements to IFRSs 2012-2014 cycle

- IFRS 5 is amended to clarify that when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution' or vice versa, this does not constitute a change to a plan of sale or distribution and does not have to be accounted for as such. The amendment has no impact on the Company's financial statements.

- IFRS 7 amendment provides specific guidance for transferred financial assets to help management determine whether the terms of a servicing arrangement constitute 'continuing involvement' and, therefore, whether the asset qualifies for derecognition. The amendment has no impact on the Company's financial statements.

- IFRS 7 is amended to clarify that the additional disclosures relating to the offsetting of financial assets and financial liabilities only need to be included in interim reports if required by IAS 34. The amendment has no impact on the Company's financial statements.

- IAS 19 amendment clarifies that when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important and not the country where they arise. The amendment has no impact on the Company's financial statements.

- IAS 34 amendment clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report' and adds a requirement to cross-reference from the interim financial statements to the location of that information. The amendment has no impact on the Company's financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) **Basis of preparation (cont'd)**

Standards, Amendments to published Standards and Interpretations effective in the reporting period (cont'd)

Annual Improvements to IFRSs 2012-2014 cycle (cont'd)

Disclosure Initiative (Amendments to IAS 1). The amendments to IAS 1 provide clarifications on a number of issues. An entity should not aggregate or disaggregate information in a manner that obscures useful information. Where items are material, sufficient information must be provided to explain the impact on the financial position or performance. Line items specified in IAS 1 may need to be disaggregated where this is relevant to an understanding of the entity's financial position or performance. There is also new guidance on the use of subtotals. Confirmation that the notes do not need to be presented in a particular order. The share of OCI arising from equity-accounted investments is grouped based on whether the items will or will not subsequently be reclassified to profit or loss. Each group should then be presented as a single line item in the statement of other comprehensive income.

Investment entities: Applying the consolidation exception (Amendments to IFRS 10, IFRS 12 and IAS 28). The amendments clarify that the exception from preparing consolidated financial statements is also available to intermediate parent entities which are subsidiaries of investment entities. An investment entity should consolidate a subsidiary which is not an investment entity and whose main purpose and activity is to provide services in support of the investment entity's investment activities. Entities which are not investment entities but have an interest in an associate or joint venture which is an investment entity have a policy choice when applying the equity method of accounting. The fair value measurement applied by the investment entity associate or joint venture can either be retained, or a consolidation may be performed at the level of the associate or joint venture, which would then unwind the fair value measurement. The amendment has no impact on the Company's financial statements.

Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2017 or later periods, but which the Company has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

IFRS 9 Financial Instruments
IFRS 15 Revenue from Contract with Customers
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)
IFRS 16 Leases
Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12)
Amendments to IAS 7 Statement of Cash Flows
Clarifications to IFRS 15 Revenue from Contracts with Customers
Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)
Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments to IFRS 4)
Annual Improvements to IFRSs 2014-2016 Cycle

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) **Basis of preparation (cont'd)**

Standards, Amendments to published Standards and Interpretations issued but not yet effective (cont'd)

IFRIC 22 Foreign Currency Transactions and Advance Consideration
Transfers of Investment Property (Amendments to IAS 40)

Where relevant, the Company is still evaluating the effect of these Standards, amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

(b) **Investments in subsidiaries**

Separate financial statements of the investor
In the separate financial statements of the investor, investments in subsidiary companies are carried at cost. The carrying amount is reduced to recognise any impairment in the value of the individual investments.

Consolidated financial statements
Subsidiaries are entities over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered in assessing whether the Company controls another entity.

The Company has not prepared consolidated financial statements in accordance with paragraph 4(a) of IFRS 10 'Consolidated Financial Statements' which dispenses it from the need to present consolidated financial statements, as it is a subsidiary of Greenko Energy Holdings, which prepares consolidated financial statements under IFRS available for public use. The registered office of Greenko Energy Holdings is 11th Floor, Medine Mews, La Chausee Street, Port Louis, Mauritius.

(c) **Financial instruments**

The Company classifies its financial assets in the following categories: Loans and receivables and financial assets at fair value through profit or loss. The classification depends on the purpose for which the financial asset was acquired. Management determines the classification of its financial assets at initial recognition.

(i) **Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss include financial assets that are designated at fair value through profit or loss at inception. All derivative financial instruments fall into fair value through profit or loss category. Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists. Transaction costs which are directly attributable to financial assets at fair value through profit or loss is recognised in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets when maturity is within twelve months after the end of the reporting period or non-current assets for maturities greater than twelve months.

(iii) Impairment of financial assets

Financial assets carried at amortised cost

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss.

(iv) Other receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the net recoverable amount. The amount of provision is recognised in profit or loss.

(v) Other payables

Other payables are stated at fair value and subsequently measured at amortised cost using the effective interest method.

(vi) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

(vii) Borrowings

Borrowings are recognised initially at fair value being their issue proceeds 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) **Basis of preparation (cont'd)**

(vii) **Borrowings (Cont'd)**

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting date.

(viii) **Stated capital**

Ordinary shares
Ordinary shares are classified as equity.

(ix) **Financial liabilities**

Financial liabilities are classified at fair value through profit or loss when liabilities are classified as fair value through profit or loss when held-for-trading or is designated as such on initial recognition. Financial liabilities are classified at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

During the year, the Company entered into certain derivative contracts to mitigate the foreign currency risks. Option premium payable pertaining to these contracts are recognised at fair value at inception and subsequently measured at amortised cost using the effective interest rate method.

(d) **Deferred income tax**

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates that have been enacted by the end of the reporting period and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The principal temporary differences arising from tax losses are carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Foreign currencies

(i) *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in the USD, which is the Company's functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. 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.

(f) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to 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 carrying amount of the asset exceeds its recoverable amount which 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 level for which there are separately identifiable cash flows.

(g) Advance against equity

Advance against equity is accounted for at cost less provision for impairment, if any.

(h) Revenue Recognition

Interest Income - as it accrues, unless collectibility is in doubt.

(i) Related parties

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making operating and financial decisions.

(j) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of economic benefits that can be reliably estimated will be required to settle the obligation.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Company's activities expose it to a variety of financial risks including market risk (currency risk) and liquidity risk. A description of the significant risk factors is given below together with the risk management policies applicable.

(a) Market risk

(i) Currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the EURO, GBP and INR. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Company has assets and liabilities denominated in EURO, GBP and INR and therefore, the Company is exposed to foreign exchange risk on fluctuation of the USD relative to the EURO, GBP and INR. The Company uses derivative financial instruments such as foreign exchange option contracts to mitigate the risk of changes in foreign currency exchange rates arising from debt investment made in Indian operations.

At March 31, 2017, if the USD had strengthened/weakened by 5% against the GBP, EURO and INR with all other variables held constant, loss for the year would not fluctuate materially as a result of foreign exchange gains/losses on translation of EURO/GBP/INR denominated bank balances, receivables and payables.

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

Management monitors rolling forecasts of the Company's liquidity reserve on the basis of expected cash flow and does not foresee any major liquidity risk over the next twelve months.

The table below analyses the Company's financial exposure into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date.

	Less than 1 year USD	Above 1 year USD
At March 31, 2017		
Borrowings	47,114,510	145,050,683
Other financial liabilities	21,225,000	91,995,624
Other payables	17,104	-
At March 31, 2016		
Borrowings	1,954,667	133,409,835
Other payables	583,837	-

3.2 Fair value estimation

The nominal value less estimated credit adjustments of other receivables and payables are assumed to approximate their fair values.

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.3 Capital risk management

The Company's objectives when managing capital are:
- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits to other stakeholders, and

- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in light of changes in characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Consistently with others in the industry, the Company monitors capital on the basis of the debt-to-capital ratio. This ratio is calculated as net debt to capital. Net debt is calculated as total debts (as shown in the statement of financial position) less cash and cash equivalents. Capital comprises all components of equity (that is share capital, retained earnings and revaluation reserves).

During the year ended March 31, 2017, the Company's strategy, which was unchanged from March 31, 2016, was to maintain the debt-to-adjusted capital ratio at the lower end in order to secure access to finance at a reasonable cost.

The debt-to-capital ratios at March 31, 2017 and March 31, 2016 were as follows:

	2017	2016
	USD	USD
Total debt	192,165,193	135,364,502
Less: cash and cash equivalents	(437,973)	(21,366,273)
	191,727,220	113,998,229
Total equity	758,616,635	493,588,175
Debt-to-capital ratio	25%	23%

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Impairment of receivables and investments in subsidiaries

The Company has receivables from subsidiaries and investments in subsidiaries. The directors use judgement in establishing whether the receivables and investments have suffered any impairment. The directors do not anticipate any impairment of the amount receivables and investments.

(b) Financial assets at fair value through profit or loss

During the year, the Company entered into forward exchange options contracts to mitigate foreign currency risks. The directors perform 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 fair value estimate has been determined considering inputs that include other than quoted prices of similar assets/industry that are indirect observables like interest rates, yield curves, implied volatilities and credit spreads.

5. INVESTMENTS IN SUBSIDIARY COMPANIES

	2017	2016
	USD	USD
Cost/Unquoted		
At April 01,	493,051,696	493,051,696
Additions	78,399,681	-
Transfer from advance against equity (note 6)	120,000,000	-
At March 31,	691,451,377	493,051,696

Details of the subsidiary companies are as follows:

Name	Class of shares held	Country of incorporation	% Holding	Cost of investments
2017				USD
Greenko Energies Private Limited	Equity	India	100	606,608,042
Greenko Power Projects (Mauritius) Limted (Formerly Black Hawk Corporation)	Ordinary	Mauritius	100	1,885,890
Glory Corporation Ltd	Ordinary	Mauritius	100	1,885,890
Greenko Dutch B.V	Ordinary	Netherlands	100	2,671,874
Greenko Investment Company	Ordinary	Mauritius	100	100,001
Greenko Solar (Mauritius) Ltd	Ordinary	Mauritius	100	1
Wind Power Generations (Mauritius) Ltd	Ordinary	Mauritius	100	33,157,675
Wind Power Projects (Mauritius) Ltd	Ordinary	Mauritius	100	45,142,003
Greenko Investment Company II Ltd	Ordinary	Mauritius	100	1
				691,451,377
2016				
Greenko Energies Private Limited	Equity	India	100	486,608,042
Greenko Power Projects (Mauritius) Limted (Formerly Black Hawk Corporation)	Ordinary	Mauritius	100	1,885,890
Glory Corporation Ltd	Ordinary	Mauritius	100	1,885,890
Greenko Dutch B.V	Ordinary	Netherlands	100	2,671,874
				493,051,696

(a) The Company has not prepared consolidated financial statements in accordance with paragraph 4(a) of IFRS 10 'Consolidated Financial Statements' which dispenses it from the need to present consolidated financial statements, as it is a subsidiary of Greenko Energy Holdings, which prepares consolidated financial statements under IFRS available for public use. The registered office of Greenko Energy Holdings is 11th Floor, Medine Mews, La Chausee Street, Port Louis, Mauritius.

(b) The Company has pledged 20m equity shares held by it in Greenko Dutch B.V in favour of The Bank of New York Mellon, trustee of US Dollar Senior Notes.

(c) Greenko Solar (Mauritius) Ltd raised funds to the tune of USD 50m by issuing 9% secured guaranteed bonds due 2017 in accordance with Trust Deed. The Bonds are secured by a first priority pledge over the shares held by Greenko Mauritius in Greenko Solar (Mauritius) Ltd. Greenko Mauritius has also guaranteed repayment of the bond in the event of default. However, subsequent to year end, the bonds have been fully repaid by Greenko Solar (Mauritius) Ltd.

(d) The Company, acting as sponsor, has pledged 30% of its shares in Greenko Energies Private Limited (GEPL), equivalent of 262,901,640 equity shares to sponsor a loan facility of INR 841 crore from Yes Bank, India to GEPL.

5. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(e) Greenko Investment Company raised funds to the tune of USD 500m by issuing 4.875% USD Senior Notes due 2023 as described in Offering Memorandum, guaranteed by Greenko Energy Holdings and are secured by pledge of shares owned by Greenko Mauritius in Greenko Investment Company.

(f) The Directors consider that the carrying value of the investments in the subsidiary companies is fairly stated and that it has not suffered any impairment in value.

6. ADVANCE AGAINST EQUITY	2017	2016
Cost	USD	USD
At April 01,	108,619,933	48,619,933
Additions	262,800,000	62,000,000
Transfer to investments in subsidiary companies (note 5)	(120,000,000)	-
Refunds	-	(1,897,073)
Effect of foreign exchange loss	-	(102,927)
At March 31,	251,419,933	108,619,933

Advance against equity has been made in the following companies:	2017	2016
	USD	USD
Greenko Energies Private Limited	40,000,000	60,000,000
Greenko Power Projects (Mauritius) Limted (Formerly Black Hawk Corporation)	172,168,158	9,368,158
Glory Corporation Ltd	39,251,775	39,251,775
	251,419,933	108,619,933

7. DEPOSIT	2017	2016
Non-current	USD	USD
Deposit for loan	3,125,000	3,125,000

The deposit for EIG loan is refundable at the end of the repayment term of the Note purchase of USD 125m contracted with EIG Greenko Holdings S.À R.L. ("EIG"). The maturity date of the Note outstanding amount is 6 years from the Note purchase date (i.e. 2020).

8. OTHER RECEIVABLES	2017	2016
	USD	USD
Advance from others	1,059,914	1,059,914
Provision for impairment	(1,059,914)	-
	-	1,059,914
Other receivables	-	152,500
Amount receivable from related companies	154,330	2,706
Amount receivable from GEPL (b)	1,868,228	2,155,200
Prepayments	3,628	3,292
	2,026,186	3,373,612

(a) The carrying amounts of other receivables approximate their fair value and are denominated in the United State Dollars in 2017 and an amount of USD 152,500 was denominated in EURO in 2016.

(b) Following the group restructuring in 2016, amount receivable from Greenko Energies Private Limited (GEPL) in the books of Greenko Group Plc was assigned to Greenko Mauritius as per the Share Purchase Agreement. The debt is unsecured, interest free and has no fixed terms of repayment.

8. OTHER RECEIVABLES (CONT'D)

(c) Advance from others has been provided for due to uncertainty of recoverability as of to-date. Other receivables do not contain other impaired assets.

(d) The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Company does not hold any collateral as security.

9. STATED CAPITAL

	2017	2016
	USD	USD
Issued and fully paid:		
At April 01,	518,800,453	243,432,412
Redeemable preference shares converted into ordinary shares	-	40,293,583
A Exchangeable shares converted into ordinary shares	-	155,074,458
Share application money converted into ordinary shares (note 10)	6,810,739	-
Issue of share capital	298,189,261	80,000,000
At March 31,	823,800,453	518,800,453
Number of ordinary shares of no par value		
At April 01,	367,322,687	176,879,062
Redeemable preference shares converted into ordinary shares	-	36,369,551
A Exchangeable shares converted into ordinary shares	-	74,074,074
Issue of share capital	305,000,000	80,000,000
At March 31,	672,322,687	367,322,687

Greenko Energy Holdings, the holding company and the pledgor, has pledged 146,534,571 ordinary shares held by it in Greenko Mauritius to EIG Management Company LLC (administrative agent of the lender) to secure the repayment of Note outstanding amount to the aggregate of USD 125m as borrowings together with interests and other costs.

In 2016, Greenko Energy Holdings purchased all the shares held by Greenko Group Plc (PLC), GEEMF III GK Holdings MU (GEF) and Cambourne Investment Pte Ltd (Cambourne) including share application money in Greenko Mauritius. All the preference shares and A Exchangeable shares were, as a result, converted into ordinary shares of no par value.

10. SHARE APPLICATION MONEY

	2017	2016
	USD	USD
At April 01,	6,810,739	6,810,739
Converted into share capital (note 9)	(6,810,739)	-
At March 31,	-	6,810,739

11. BORROWINGS

	2017	2016
	USD	USD
At April 1,	135,364,502	125,976,342
Payment of interest	(6,772,357)	(6,343,750)
Interest charge and amortised issue expenses	18,573,048	15,731,910
At March 31,	147,165,193	135,364,502

	2017	2016
Analysed into:	USD	USD
Current	2,114,510	1,954,667
Non current	145,050,683	133,409,835
	147,165,193	135,364,502

11. BORROWINGS (CONT'D)

In December 2014, the Company has raised funds to the tune of US$125 million by issuing Notes to EIG Greenko Holdings S.À R.L. ("EIG"). The investment by EIG is through a long term 6-year instrument with a cash interest of 5% payable on a semi-annual basis and a payment-in-kind ("PIK") interest of 8% per annum payable on maturity.

Greenko Energy Holdings, the holding company and the pledgor, has pledged 146,534,571 ordinary shares held by it in Greenko Mauritius to EIG Management Company LLC (administrative agent of the lender) to secure the repayment of the Note outstanding amount to the aggregate of USD 125m as borrowings together with interests and other costs.

The principal amount of the Note outstanding amount as increased by PIK interest of 8% p.a is repayable on the sixth anniversary from the Note purchase date (i.e. 2020), and cash interest of 5% is payable on a semi-annual basis.

The carrying amounts of borrowings are not materially different from fair value and are denominated in United State Dollars.

12. FINANCIAL ASSETS AND LIABILITIES

(i) Other financial assets	Financial assets at fair value through profit or loss
2017	USD
Non-current	
Other financial assets	115,559,087
Total	115,559,087

(ii) Other financial liabilities	Financial liabilities at amortised cost
	USD
Non-current	
Other financial liabilities	91,995,624
Current	
Other financial liabilities	21,225,000
Total	113,220,624

12. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

(i) **Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of 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 and 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 as of March 31, 2017:

2017	Level 2 USD
Other financial assets	115,559,087

Measurement of fair value of financial instruments

The directors perform 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 instruments categorised in Level 2 are described below:

During the year, the Company entered into forward exchange options contracts to mitigate the foreign currency risks (Refer to Note 3.1). The derivative asset associated with these option contracts are recognised at fair value at inception. Subsequent changes to the fair value of the financial assets from the date of inception till March 31, 2017 have been charged to profit or loss.

The fair value estimate has been determined considering inputs that include other than quoted prices of similar assets/industry that are indirect observables like interest rates, yield curves, implied volatilities and credit spreads.

(ii) During the year, the Company entered into certain derivative contracts to mitigate the foreign currency risks. Option premium payable pertaining to these contracts are recognised at fair value at inception and subsequently measured at amortised cost using the effective interest rate method.

13. LOAN FROM RELATED PARTY

Loan from related party of USD 45m is unsecured, interest free and is repayable on demand.

14. OTHER PAYABLES

	2017 USD	2016 USD
Accruals	17,104	16,033
Other payables	-	567,804
	17,104	583,837

The carrying amounts of other payables approximate their fair value and are denominated in the United State Dollar.

15. OTHER INCOME	2017	2016
	USD	USD
Liabilities no longer required written back	-	161,820
Assignment of debt (Note 8(b))	-	2,155,200
	-	2,317,020

16. NET FINANCE COST	2017	2016
	USD	USD
Amortised issue expenses	(527,870)	(529,315)
Interest on loan	(18,045,178)	(15,202,595)
Net foreign exchange losses	(290,060)	(111,004)
Derivative instrument charges	(12,151,537)	-
	(31,014,645)	(15,842,914)

(i) Derivative instrument charges relate to mark to mark losses on derivative contracts.

17. TAXATION

(a) The Company is subject to income tax in Mauritius at the rate of 15%. It is, however, entitled to a tax credit equivalent to the higher of the foreign tax paid and 80% of the Mauritian tax on its foreign source income.

	2017	2016
	USD	USD
(b) Loss before tax	(33,160,801)	(17,824,190)
Tax calculated at 15% (2016: 15%)	(4,974,120)	(2,673,629)
Expenses not deductibe for tax purposes	2,260,932	716,152
Tax losses not recognised	2,713,188	1,957,477
Tax charge	-	-

At March 31, 2017, the Company had accumulated tax losses of USD 31,137,766 (2016: USD 13,049,844). The Company has not recognised deferred tax asset relating to accumulated tax losses at March 31, 2017 due to unpredictability of future profit streams within the allowable taxable period.

18. NOTES TO THE STATEMENT OF CASH FLOWS	Notes	2017	2016
		USD	USD
(a) Cash generated from operations			
Loss before taxation		(33,160,801)	(17,824,190)
Adjustments for:			
Provision for bad debts	8	1,059,914	-
Debts written off		152,500	633,282
Assignment of debt	15	-	(2,155,200)
Liabilities no longer required written back	15	-	(161,820)
Amortised issue expenses	16	527,870	529,315
Interest expense	16	18,045,178	15,202,595
		(13,375,339)	(3,776,018)
Changes in working capital			
Financial assets and liabilities		(2,338,463)	-
Other receivables		135,012	813,876
Other payables		(566,733)	571,335
Cash used in operations		(16,145,523)	(2,390,807)

18. NOTES TO THE STATEMENT OF CASH FLOWS (CONT'D)

(b) Cash and cash equivalents	2017	2016
	USD	USD
Cash at bank	437,973	21,366,273

19. REPORTING CURRENCY

The financial statements are presented in USD. The Company holds a Category 1 Global Business Licence under the Financial Services Act 2007, which requires that the Company's business or other activity be carried on in a currency other than the Mauritian Rupee.

20. FINANCIAL INSTRUMENTS

Fair values

The carrying amounts of cash at bank, other receivables and other payables approximate their fair values. Financial assets and liabilities which are accounted for at historical cost are carried at values which may differ materially from their fair values.

Currency profile

The currency profile of the Company's financial assets and liabilities is summarised as follows:

	Financial assets 2017	Financial liabilities 2017	Financial assets 2016	Financial liabilities 2016
	USD	USD	USD	USD
GBP	72,821	-	98,540	-
EURO	902	-	153,450	-
USD	121,070,896	305,402,921	24,484,603	135,948,339
	121,144,619	305,402,921	24,736,593	135,948,339

Pre-payments, investment in subsidiaries and advance against equity are not included in the financial instruments.

21. HOLDING COMPANY

The directors of the Company regard Greenko Energy Holdings, a company incorporated in Mauritius, as the holding company.

22. RELATED PARTY TRANSACTIONS

	2017	2016
	USD	USD
Loan payable to subsidiary company	45,000,000	-
Amount owed by subsidiary company	2,022,558	2,157,906

The transactions have been made in the normal course of business.

23. EVENTS AFTER THE REPORTING DATE

There have been no material events after the reporting period which would require disclosure or adjustment to the financial statements for the year ended March 31, 2017.

The following form of the certificate below is a copy of a statement duly signed by all the directors of the Issuer. The signed original may be inspected by Noteholders at the registered office of the Issuer in Mauritius during regular business hours.

August 14, 2019

TO WHOM IT MAY CONCERN

This certificate is issued by the directors of Greenko Mauritius (the "Issuer") in relation to an offering memorandum (the "Offer Document") issued by the Issuer for the purpose of the issuance of notes.

The undersigned three persons hereby confirm that:

(i) as at the date of this certificate, they are the only three directors (the "Directors") of the Issuer;

(ii) the Directors have taken cognizance of the Offer Document;

(iii) the Directors accept responsibility for the contents of the Offer Document; and

(iv) to the best of the knowledge and belief of the Directors, and after making reasonable inquiries, the Directors are of the opinion that the Offer Document complies with the Securities Act 2005 of Mauritius, any regulations made under such act or any FSC Rules.

This certificate is pursuant to Rule 7(o) of the Securities (Preferential Offer) Rules 2017 of Mauritius and is governed by Mauritian law.

REGISTERED OFFICE OF THE ISSUER
Greenko Mauritius
c/o IQ EQ Corporate Services (Mauritius) Ltd
33, Edith Cavell Street
11324, Port Louis
Mauritius

REGISTERED OFFICE OF THE PARENT GUARANTOR
Greenko Energy Holdings
c/o IQ EQ Corporate Services (Mauritius) Ltd
33, Edith Cavell Street
11324, Port Louis
Mauritius

TRUSTEE, PAYING AGENT, TRANSFER AGENT AND REGISTRAR
The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286
United States of America

As to New York law:
Shearman & Sterling LLP
6 Battery Road
#25-03
Singapore 049909

As to Indian law:
Cyril Amarchand Mangaldas
5th Floor Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg Lower
Parel
Mumbai 400 013, India

As to Mauritius law:
YKJ Legal
Office 2, Ground Floor, NEX, Lot 66.
Rue du Savoir, Cybercity,
Ebene, Mauritius

To the Initial Purchasers

As to New York law:
Ashurst LLP
London Fruit and Wool Exchange
1 Duval Square
London E1 6PW
United Kingdom

As to Indian law:
Talwar Thakore & Associates
3rd Floor, Kalpataru Heritage
127, MG Road
Mumbai 400 001, India

To the Trustee

As to New York law:
Mayer Brown
16th – 19th Floors
Prince's Building
10 Chater Road
Central, Hong Kong

INDEPENDENT AUDITORS

To the Parent Guarantor

KPMG Mauritius
KPMG Centre
31, Cybercity Ebène
Mauritius

To the Issuer

BDO & Co.
10, Frère Félix de
Valois Street
Port Louis, Mauritius
P.O. Box 799