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CONTINUUM GREEN ENERGY LIMITED
CORPORATE IDENTITY NUMBER: U40102TZ2007PLC038605

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
Survey No. 356 and 391 Periyakumarapalayam Village, Gudimangalam, Dharapuram Taluk, Tirupur District 642 201, Coimbatore, Tamil Nadu, India	402, 404 and 504, Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai 400 076, Maharashtra, India	Mahendra Malviya (Company Secretary and Compliance Officer)	Tel: +91 22 2570 1567 Email: secretarial@continuum energy.in	www.continuumenergy.in

PROMOTERS OF OUR COMPANY: ARVIND BANSAL, VIKASH SARAF, CONTINUUM GREEN ENERGY HOLDINGS LIMITED, CONTINUUM ENERGY PTE. LTD., CLEAN JOULES PTE. LTD. AND STARLIGHT PACIFIC VENTURES PTE. LTD.

DETAILS OF THE OFFER

Type	Fresh Issue size***	Offer for Sale size	Total Offer size***	Eligibility and Reservation
Fresh Issue and Offer for Sale	[●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 12,500.00 million	[●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 24,000.00 million	[●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 36,500.00 million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) as it does not fulfil requirements under Regulation 6(1)(a) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 540. For details in relation to share reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Investors (“NIIs”), Retail Individual Investors (“RIIs”) and Eligible Employees (defined below), see “Offer Structure” on page 561.

DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of the Selling Shareholder	Type	Number of Equity Shares offered/ amount	Weighted average cost of acquisition per Equity Share (in ₹)^
Continuum Green Energy Holdings Limited	Promoter Selling Shareholder	[●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 24,000.00 million	10.10

^{*}As certified by Shah & Mantri, Chartered Accountants (FRN: 137146W), by way of their certificate dated December 9, 2024.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, and as stated in “Basis for Offer Price”, on page 134, should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 45.

COMPANY’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with the BSE, the “Stock Exchanges”). For the purposes of the Offer, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO		CONTACT PERSON	TELEPHONE AND E-MAIL
	Kotak Mahindra Capital Company Limited	Ganesh Rane	Tel: +91 22 4336 0000 E-mail: continuum.ipo@kotak.com
	Ambit Private Limited	Janit Sethi	Tel: +91 22 6623 3030 E-mail: continuum.ipo@ambit.co
	Citigroup Global Markets India Private Limited	Pritish Dungariya	Tel: +91 22 6175 9999 E-mail: continuumindiaipo@citi.com
	JM Financial Limited	Prachee Dhuri	Tel: +91 22 6630 3030 E-mail: continuum.ipo@jmfl.com

REGISTRAR TO THE OFFER		
NAME OF REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
Link Intime India Private Limited	Shanti Gopalkrishnan	Tel: +91 91 22 4918 6000 E-mail: continuumgreen@linkintime.co.in

BID/OFFER PERIOD					
ANCHOR INVESTOR BID/OFFER DATE		BID/ OFFER OPENS ON		BID/ OFFER CLOSING ON	
	[●]*		[●]		[●]**#

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

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

*** Our Company, in consultation with the BRLMs, may consider issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 2,500 million prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.



CONTINUUM GREEN ENERGY LIMITED

Our Company was originally incorporated as 'Surajbari Windfarm Development Private Limited' at Chennai, Tamil Nadu, India, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 15, 2017, issued by the Registrar of Companies, Tamil Nadu at Chennai ("RoC Chennai"). The name of our Company was changed to 'Continuum Wind Energy (India) Private Limited', pursuant to a resolution passed by our Shareholders on March 22, 2014, and a fresh certificate of incorporation consequent to the change of name was issued to our Company by RoC Chennai on June 25, 2014. Subsequently, the name of our Company was changed to 'Continuum Green Energy (India) Private Limited' pursuant to a resolution passed by our Shareholders on October 8, 2020, and a fresh certificate of incorporation consequent to the change of name was issued to our Company by RoC Chennai on November 6, 2020. Subsequently, pursuant to a special resolution passed by our Shareholders on November 3, 2021, our registered office was shifted from the jurisdiction of RoC Chennai to the jurisdiction of the Registrar of Companies, Tamil Nadu at Coimbatore ("RoC"), and a certificate of registration of the order of regional director confirming transfer of the registered office within the same state was issued to us on April 5, 2022, by the RoC. Subsequently, the name of our Company was changed to 'Continuum Green Energy Private Limited' pursuant to a resolution passed by our Shareholders on July 9, 2024, and a fresh certificate of incorporation consequent to the change of name was issued to our Company by the RoC on August 2, 2024. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders on October 15, 2024, and consequently, the name of our Company was changed to 'Continuum Green Energy Limited'. A fresh certificate of incorporation, upon conversion to a public limited company was issued by the Registrar of Companies, Central Processing Centre ("RoC CPC") on November 18, 2024. For details in relation to the changes in the registered office of our Company, see "History and Certain Corporate Matters - Changes in the registered office of our Company" on page 265.

Corporate Identity Number: U40102TZ2007PLC038605

Registered Office: Survey No. 356 and 391 Periyakumarapalayam Village, Gudimangalam, Dharapuram Taluk, Tirupur District 642 201, Coimbatore, Tamil Nadu, India

Corporate Office: 402, 404 and 504, Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai 400 076, Maharashtra, India

Contact Person: Mahendra Malviya, Company Secretary and Compliance Officer; **Tel:** +91 22 2570 1567; **E-mail:** secretarial@continuumenergy.in; **Website:** www.continuumenergy.in

PROMOTERS OF OUR COMPANY: ARVIND BANSAL, VIKASH SARAF, CONTINUUM GREEN ENERGY HOLDINGS LIMITED, CONTINUUM ENERGY PTE. LTD., CLEAN JOULES PTE. LTD. AND STARLIGHT PACIFIC VENTURES PTE. LTD.

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF CONTINUUM GREEN ENERGY LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ 36,500.00 MILLION (THE "OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 12,500.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "OFFERED SHARES") AGGREGATING UP TO ₹ 24,000.00 MILLION (THE "OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), OFFER A DISCOUNT OF UP TO ₹ [●] ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGREGATING UP TO ₹ 2,500 MILLION PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE, PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE PRICE BAND, THE EMPLOYEE DISCOUNT AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED TAMIL DAILY NEWSPAPER, TAMIL BEING THE REGIONAL LANGUAGE IN TAMIL NADU, WHERE THE REGISTERED OFFICE OF THE COMPANY IS SITUATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 62) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs (the "QIB Portion"), provided that our Company in consultation with the BRLMS, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLMS, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("Non-Institutional Portion") of which one-third shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 567.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Offer Price, as determined by our Company, in consultation with the BRLMS, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, and as stated in "Basis for Offer Price", on page 134, should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the bidders is invited to "Risk Factors" on page 45.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 609.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER



Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C – 27 "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: continuum.ipo@kotak.com Investor grievance e-mail: kmccredressal@kotak.com Contact person: Ganesh Rane Website: https://investmentbank.kotak.com SEBI registration no.: INM000008704	Ambit Private Limited Ambit House, 449 Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India Tel: +91 22 6623 3030 E-mail: continuum.ipo@ambit.co Investor grievance e-mail: customerservicecmb@ambit.co Contact person: Janit Sethi Website: www.ambit.co SEBI registration no.: INM000010585	Citigroup Global Markets India Private Limited 1202, 12 th Floor, First International Financial Center G – Block, Bandra Kurla Complex Bandra (East), Mumbai 400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: continuumindiaipo@citi.com Investor grievance e-mail: investors.cgmb@citi.com Contact person: Pritish Dungariya Website: www.online.citibank.co.in/rhtm/citigroupglo balscreen1.htm SEBI registration no.: INM000010718	JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: continuum.ipo@jmf.com Investor grievance e-mail: grievance.ibd@jmf.com Contact person: Prachee Dhuri Website: www.jmf.com SEBI registration no.: INM000010361	Link Intime India Private Limited C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India Tel: +91 22 4918 6000 E-mail: continuumgreen@linkintime.co.in Investor grievance e-mail: continuumgreen@linkintime.co.in Contact person: Shanti Gopalkrishnan Website: www.linkintime.co.in SEBI registration no.: INR000004058
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BID/OFFERPROGRAMME

ANCHOR INVESTOR BID/ OFFER DATE	[●]	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON	[●] ^{***}
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* Our Company, in consultation with the BRLMS, may consider participation by Anchor Investors. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.

** Our Company, in consultation with the BRLMS, may consider closing the Bid/ Offer Period for QIBs one day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

*** UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Unless otherwise indicated, or the context otherwise requires, all references to “the Company”, and “our Company”, are references to Continuum Green Energy Limited, a public limited company incorporated in India under the Companies Act, 1956 with its Registered Office at Survey No. 356 and 391 Periyakumarapalayam Village, Gudimangalam, Dharapuram Taluk, Tirupur District 642 201, Coimbatore, Tamil Nadu, India, and Corporate Office at 402, 404 and 504, Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai 400 076, Maharashtra, India, on a standalone basis. Further, unless otherwise indicated, or the context otherwise requires, references to “we”, “us”, “our” and “Continuum Group” are to Continuum Green Energy Limited and its Subsidiaries, on a consolidated basis.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, as amended, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Securities Contracts (Regulation) Act, 1956, as amended (“SCRA”), the Depositories Act, 1966, as amended or the rules and regulations made thereunder, as applicable.

Notwithstanding the foregoing, terms in “Basis for Offer Price”, “Statement of Possible Special Tax Benefits”, “Our Business”, “Industry Overview”, “Key Regulations and Policies in India”, “Restated Consolidated Financial Information”, “Unaudited Proforma Condensed Combined Financial Information”, “Outstanding Litigation and Material Developments” and “Main Provisions of the Articles of Association”, on pages 134, 148, 214, 157, 253, 329, 456, 517 and 590, respectively, will have the meaning ascribed to such terms in those respective sections.

Company Related Terms

Term	Description
Articles or Articles of Association	Articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in “ Our Management - Committees of the Board – Audit Committee ” on page 308
Auditors or Statutory Auditors	The current statutory auditors of our Company, namely, Deloitte Haskins & Sells LLP, Chartered Accountants
Board or Board of Directors	The board of directors of our Company (including any duly constituted committee thereof). For details, see “ Our Management ” on page 300
BWDPL	Bothe Windfarm Development Private Limited
BWEPL	Bhuj Wind Energy Private Limited
CCDSA	CCD Subscription Agreement dated March 30, 2022, executed by and amongst the Company, GE EFS India Energy Investments B.V., Srijan Energy Systems Private Limited, CGEHL and Morjar Windfarm Development Private Limited
CEPL	Continuum Energy Pte. Ltd.
CGEHL	Continuum Green Energy Holdings Limited
CGEHEPL	CGE Hybrid Energy Private Limited
CGERPL	CGE Renewables Private Limited
CGESDCPL	CGE Shree Digvijay Cement Green Energy Private Limited
CGESDCPL SPSA	Share purchase and shareholders’ agreement dated April 6, 2022, executed by and amongst the Company, CGE Shree Digvijay Cement Green Energy Private Limited and Shree Digvijay Cement Company Limited
CGE(II)HEPL	CGE II Hybrid Energy Private Limited
Chartered Engineer	Multi Engineer Private Limited
CJPL	Clean Joules Pte. Ltd.
CMPWDPL	Continuum MP Windfarm Development Private Limited

Term	Description
CMPWDPL SPSAs	Share purchase and shareholders' agreements with respect to Continuum MP Windfarm Development Private Limited, executed by the Company, CMPWDPL and 20 group captive consumers
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Mahendra Malviya. For details, see <i>“Our Management – Key Managerial Personnel and Senior Management”</i> on page 317
Compulsorily Convertible Debentures or CCDs	Compulsorily and fully convertible debentures of our Company of face value of ₹ 10 each
Corporate Office	The corporate office of our Company situated at 402, 404 and 504, Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai 400 076, Maharashtra, India
Corporate Promoter(s)	Continuum Green Energy Holdings Limited, Continuum Energy Pte. Ltd., Clean Joules Pte. Ltd. and Starlight Pacific Ventures Pte. Ltd.
CRISIL Report	Industry report titled <i>“Strategic Assessment of Power and Renewable Energy Market in India”</i> dated December 2024 prepared by CRISIL Market Intelligence & Analytics, appointed by our Company on April 29, 2024, exclusively commissioned by and paid for in connection with the Offer and shall be available on the website of our Company at https://www.continuumenergy.in/crisil-industry-report , and has also been included in <i>“Material Contracts and Documents for Inspection – Material Documents”</i> on page 609
CRISIL/ CRISIL MI&A	CRISIL Market Intelligence & Analytics, (MI&A), a division of CRISIL Limited
CSR and ESG Committee	The corporate social responsibility and environmental, social and governance committee of our Board, as described in <i>“Our Management – Board Committees – CSR and ESG Committee”</i> on page 313
CTN	Continuum Power Trading (TN) Private Limited
CTN SPA	Share purchase agreement dated July 20, 2024, executed between our Company, Continuum Power Trading (TN) Private Limited and Continuum Green Energy Holdings Limited
CTRPL	Continuum Trinethra Renewables Private Limited
DCHPL	DRPL Captive Hybrid Private Limited
Director(s)	The director(s) on our Board. For details, see <i>“Our Management”</i> on page 300
Direct Subsidiaries	<p>The direct subsidiaries of our Company, namely:</p> <ul style="list-style-type: none"> (i) Bhuj Wind Energy Private Limited; (ii) Bothe Windfarm Development Private Limited; (iii) CGE Hybrid Energy Private Limited; (iv) CGE Shree Digvijay Cement Green Energy Private Limited; (v) CGE Renewables Private Limited; (vi) CGE II Hybrid Energy Private Limited; (vii) Continuum Power Trading (TN) Private Limited; (viii) Continuum MP Windfarm Development Private Limited; (ix) Continuum Trinethra Renewables Private Limited; (x) Dalavaipuram Renewables Private Limited; (xi) DJ Energy Private Limited; (xii) DRPL Captive Hybrid Private Limited; (xiii) Jamnagar Renewables One Private Limited; (xiv) Jamnagar Renewables Private Limited; (xv) Jamnagar Renewables Two Private Limited; (xvi) Kutch Windfarm Development Private Limited; (xvii) Morjar Renewables Private Limited; (xviii) Renewables Trinethra Private Limited; (xix) Shubh Wind Power Private Limited; (xx) Srijan Energy Systems Private Limited; (xxi) Srijan Renewables Private Limited; (xxii) Trinethra Wind and Hydro Power Private Limited; (xxiii) Uttar Urja Projects Private Limited; and (xxiv) Watsun Infrabuild Private Limited. <p>For details, see <i>“Our Subsidiaries”</i> on page 274</p>
DJEPL	DJ Energy Private Limited
DRPL	Dalavaipuram Renewables Private Limited
DRPL SPSAs	Share purchase and shareholders' agreements with respect to Dalavaipuram Renewables Private Limited, executed by the Company, DRPL and 33 group captive consumers
Equity Shares	The equity shares of our Company of face value of ₹ 10 each
ESOP Scheme	Continuum Employee Stock Option Scheme 2024

Term	Description
Group Companies	Our group companies identified in accordance with SEBI ICDR Regulations, whereunder the term “group company” includes (i) companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions during the three month period ended June 30, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, in accordance with Ind AS 24, and (ii) any other companies as considered material by our Board, in accordance with our Materiality Policy, and as identified in “ <i>Our Group Companies</i> ” on page 536
Independent Director(s)	The independent director(s) on our Board. For details, see “ <i>Our Management</i> ” on page 300
Indirect Subsidiary	Morjar Windfarm Development Private Limited
Individual Promoters	Arvind Bansal and Vikash Saraf
IPO Committee	The IPO committee of our Board, comprising Mohit Batra, Vikash Saraf, Raja Parthasarathy and Kumar Tushar, constituted to facilitate the process of the Offer
IRA	Investor Rights Agreement dated March 30, 2022, executed by and amongst the Company, GE EFS India Energy Investments B.V., Srijan Energy Systems Private Limited, CGEHL and Morjar Windfarm Development Private Limited
JROPL	Jamnagar Renewables One Private Limited
JRPL	Jamnagar Renewables Private Limited
JRTPL	Jamnagar Renewables Two Private Limited
Key Managerial Personnel	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel</i> ” on page 317
KWDPL	Kutch Windfarm Development Private Limited
Letter Agreement	Amendment and waiver letter dated December 5, 2024 to the shareholders’ agreement dated September 24, 2024, executed by and among the Company, CGEHL, CEPL, JC Infinity (B) Limited, Clean Energy Investing Limited, Arvind Bansal, Vikash Saraf, Clean Joules Pte. Ltd. and Starlight Pacific Ventures Pte. Ltd.
Material Subsidiaries	<p>For the purposes of disclosure of preparation of statement of possible special tax benefits, (i) Bothe Windfarm Development Private Limited; (ii) DJ Energy Private Limited; (iii) Watsun Infrabuild Private Limited; (iv) Trinethra Wind and Hydro Power Private Limited; (v) Srijan Energy Systems Private Limited; (vi) Continuum MP Windfarm Development Private Limited; (vii) Continuum Trinethra Renewables Private Limited; (viii) Dalavaipuram Renewables Private Limited; (ix) Morjar Renewables Private Limited; (x) CGE Hybrid Energy Private Limited; and (xi) Morjar Windfarm Development Private Limited, are considered as material subsidiaries, determined as per Regulation 16(1)(c) of the SEBI Listing Regulations, in compliance with Paragraph 9(M) of Schedule VI of the SEBI ICDR Regulations. For further details, see “<i>Statement of Possible Special Tax Benefits</i>” on page 148</p> <p>Further, for the purposes of disclosure of financial statements on our Company’s website, (i) Bothe Windfarm Development Private Limited; (ii) DJ Energy Private Limited; (iii) Watsun Infrabuild Private Limited; (iv) Trinethra Wind and Hydro Power Private Limited; (v) Srijan Energy Systems Private Limited; (vi) Continuum MP Windfarm Development Private Limited; (vii) Continuum Trinethra Renewables Private Limited; (viii) Dalavaipuram Renewables Private Limited; (ix) Morjar Windfarm Development Private Limited; (x) CGE Hybrid Energy Private Limited; (xi) Morjar Renewables Private Limited; (xii) Uttar Urja Projects Private Limited; and (xiii) Kutch Windfarm Development Private Limited for the financial years ended March 31, 2022, March 31, 2023 and March 31, 2024, are considered as material subsidiaries, determined in accordance with paragraph 11, I(A)(ii)(b) of Schedule VI of the SEBI ICDR Regulations. For further details, see “<i>Other Financial Information</i>” on page 468</p> <p>Furthermore, for the purposes of appointment of an independent director on the board of our subsidiaries, (i) Bothe Windfarm Development Private Limited; (ii) Watsun Infrabuild Private Limited; (iii) Trinethra Wind and Hydro Power Private Limited; (iv) Continuum MP Windfarm Development Private Limited; (v) Continuum Trinethra Renewables Private Limited; (vi) Dalavaipuram Renewables Private Limited; (vii) Morjar Renewables Private Limited; and (viii) CGE Hybrid Energy Private Limited, are considered as material subsidiaries, determined in accordance with Regulation 24 of the SEBI Listing Regulations</p>
Materiality Policy	Policy for identification of (i) companies to be disclosed as group companies; (ii) material outstanding civil litigation proceedings involving our Company, our Subsidiaries, our Promoters and our Directors; and (iii) material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated November 27, 2024

Term	Description
Memorandum of Association	Memorandum of association of our Company, as amended from time to time
MRPL	Morjar Renewables Private Limited
MWDPL	Morjar Windfarm Development Private Limited
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in “ Our Management – Board Committees – Nomination and Remuneration Committee ” on page 311
Non-Executive Director	The non-executive director(s) on our Board. For details, see “ Our Management ” on page 300
Previous Statutory Auditor	S R B C & CO LLP, Chartered Accountants, the erstwhile statutory auditors of our Company whose term as statutory auditors of our Company expired on September 30, 2022
Practicing Company Secretary	Mohans and Associates
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see “ Our Promoters and Promoter Group ” on page 320
Promoter Selling Shareholder/ Selling Shareholder	Continuum Green Energy Holdings Limited
Promoters	Collectively, Individual Promoters and Corporate Promoters
PSOUS 2016	Phantom Stock Unit Options Scheme, 2016, introduced by CGEHL
Registrar of Companies or RoC Registered Office	Registrar of Companies, Tamil Nadu at Coimbatore The registered office of our Company situated at Survey No. 356 and 391 Periyakumarapalayam Village, Gudimangalam, Dharapuram Taluk, Tirupur District 642 201, Coimbatore, Tamil Nadu, India
RoC Chennai	Registrar of Companies, Tamil Nadu at Chennai
RoC CPC	Registrar of Companies, Central Processing Centre
Restated Consolidated Financial Information	The restated consolidated financial information of our Company, which comprises the restated consolidated statements of assets and liabilities as at June 30, 2024 and as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of cash flows and the restated consolidated statements of changes in equity for the three month period ended June 30, 2024 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022, and the summary of material accounting policies and explanatory notes, prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended, read with the general directions dated October 28, 2021 received from SEBI through BRLMs, as applicable
Risk Management Committee	The risk management committee of our Board, as described in “ Our Management – Board Committees – Risk Management Committee ” on page 314
RTPL	Renewables Trinethra Private Limited
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbb) of the SEBI ICDR Regulations and as disclosed in “ Our Management – Key Managerial Personnel and Senior Management – Senior Management ” on page 317
SESPL	Srijan Energy Systems Private Limited
Shareholders	The shareholders of our Company from time to time
Shareholders’ Agreement	Shareholders’ Agreement dated September 24, 2024 entered into between our Company, CGEHL, CEPL, JC Infinity (B) Limited, Clean Energy Investing Limited, Arvind Bansal, Vikash Saraf, Clean Joules Pte. Ltd. and Starlight Pacific Ventures Pte. Ltd.
SRPL	Srijan Renewables Private Limited
SSA	Share Subscription Agreement dated August 14, 2024, executed by and amongst our Company, CGEHL and JC Infinity (B) Limited
SPVPL	Starlight Pacific Ventures Pte. Ltd.
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board, as described in “ Our Management – Board Committees – Stakeholders’ Relationship Committee ” on page 312
SWPPL	Shubh Wind Power Private Limited
Subsidiaries	The subsidiaries of our Company, including our Direct Subsidiaries and Indirect Subsidiary, as on the date of this Draft Red Herring Prospectus, as described in “ Our Subsidiaries ” on page 274. For the purpose of the financial information and Restated Consolidated Financial Information, subsidiaries would be subsidiaries as at and during the relevant fiscal/period
TWHPPL	Trinethra Wind and Hydro Power Private Limited
Unaudited Proforma Condensed Combined	Unaudited proforma condensed combined financial information, which comprises the unaudited proforma condensed combined statement of assets and liabilities as at June 30,

Term	Description
Financial Information	2024 and as at March 31, 2024, the unaudited proforma condensed combined statement of profit and loss (including other comprehensive income) for the three month period ended June 30, 2024 and for the year ended March 31, 2024, read with selected explanatory notes to the unaudited proforma condensed combined financial statements. The unaudited proforma condensed combined financial information has been solely prepared to illustrate the impact of the acquisition of CTN on our restated consolidated statement of assets and liabilities as at June 30, 2024 and as at March 31, 2024 and the restated statement of profit and loss (including other comprehensive income) for the three month period ended June 30, 2024 and the year ended March 31, 2024 as if the acquisition of CTN had consummated on April 1, 2023
UUPPL	Uttar Urja Projects Private Limited
Whole-time Directors	The whole-time director (s) on our Board. For details, see “ <i>Our Management</i> ” on page 300
WIPL	Watsun Infrabuild Private Limited
WIPL SPA	Share Purchase Agreement dated May 9, 2016, executed between the Company, CGEHL, CEPL, Skyzen Infrabuild Private Limited and Watsun Infrabuild Private Limited
WIPL SSHAs	Share subscription cum shareholders’ agreements with respect to Watsun Infrabuild Private Limited executed by the Company, WIPL and 39 group captive consumers

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have Bid in the Offer or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom an Allotment is made
Ambit	Ambit Private Limited
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus, which will be decided by our Company in consultation with the BRLMs on the Anchor Investor Bidding Date
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and under the SEBI ICDR Regulations
Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100 million
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by UPI Bidders using the UPI mechanism

Term	Description
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, described in “ Offer Procedure ” on page 567
Bid(s)	An indication by a ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term ‘Bidding’ shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable
	<p>In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price net of Employee Discount, if any, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form</p> <p>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any)</p>
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form and an Anchor Investor Application Form, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any bids, which shall be notified in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Tamil daily newspaper, Tamil being the regional language in Tamil Nadu, where our Registered Office is situated), and in case of any revision, the extended Bid/Offer Closing Date shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the designated intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations
	Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Tamil daily newspaper, Tamil being the regional language in Tamil Nadu, where our Registered Office is situated), and in case of any revision, the extended Bid/Offer Opening Date also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank,

Term	Description
	as required under the SEBI ICDR Regulations
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors
	Our Company in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
Bidder or Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers or BRLMs	The book running lead managers to the Offer, being Kotak, Ambit, Citi and JM Financial
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, and the Refund Bank(s) for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof
CDP or Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the lists available on the websites of the BSE and the NSE
Citi	Citigroup Global Markets India Private Limited
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Cut-Off Price	Offer Price, which shall be any price within the Price Band, finalised by our Company in consultation with the BRLMs
	Only Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com) and www.nseindia.com , respectively) as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfers funds from the Escrow Account, and funds blocked by the SCSBs and Sponsor Bank are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, after finalisation of the Basis of Allotment, in terms of the Red Herring Prospectus following which the Equity Shares will be Allotted in the Offer

Term	Description
Designated Intermediary(ies)	<p>SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer</p> <p>In relation to ASBA Forms submitted by RIIs, Non-Institutional Bidders Bidding with an application size of up to ₹ 500,000 (not using the UPI Mechanism) and the Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs</p> <p>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs</p>
Designated RTA Locations	<p>Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs</p> <p>The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time</p>
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated December 9, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employee(s)	<p>Permanent employees of our Company or of our Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or our Subsidiaries until the submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form; or Director of our Company, whether whole-time or otherwise, not holding either himself/herself or through their relatives or through any body corporate, directly or indirectly, more than 10% of the outstanding Equity Shares (excluding Directors not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company until the submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form.</p> <p>The initial allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any), however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹ 500,000 (net of Employee Discount, if any) under the Employee Reservation Portion. Only in the event of an under-subscription in the Employee Reservation Portion, the unsubscribed portion may be allocated on a proportionate basis to all Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any)</p>
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Employee Discount	Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees which shall be announced at least two Working Days prior to the Bid / Offer Opening Date
Employee Reservation Portion	The portion of the Offer being [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million which shall not exceed 5% of the post-Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of

Term	Description
	the Bid Amount while submitting a Bid
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Escrow Account(s) will be opened, in this case being [●]
First or sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	The issue of [●] Equity Shares of face value of ₹ 10 each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 12,500.00 million by our Company
	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 2,500 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
JM Financial	JM Financial Limited
Kotak	Kotak Mahindra Capital Company Limited
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹ 10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Net Offer	The Offer less Employee Reservation Portion
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see " <i>Objects of the Offer</i> " on page 126
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidder(s) or Non-Institutional Investor(s) or NII(s) or NIB(s)	Bidders that are not QIBs or RIIs or the Eligible Employees Bidding in the Employee Reservation Portion who have Bid for Equity Shares for an amount more than ₹ 200,000
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Net Offer consisting of [●] Equity Shares of face value of ₹ 10 each which shall be available for allocation to Non-Institutional Bidders, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of, subject to valid Bids being received at or above the Offer Price

Term	Description
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	<p>Initial public offering of [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ 36,500.00 million comprising the Fresh Issue and the Offer for Sale. The Offer comprises the Net Offer and Employee Reservation Portion</p> <p>Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 2,500 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. For further information, see “<i>The Offer</i>” on page 96</p>
Offer Agreement	The agreement dated December 9, 2024 executed amongst our Company, the Promoter Selling Shareholder and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 24,000.00 million by the Promoter Selling Shareholder in the Offer. For further information, see “ <i>The Offer</i> ” on page 96
Offer Price	<p>The final price at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors in terms of the Red Herring Prospectus</p> <p>The Offer Price will be decided by our Company in consultation with the BRLMs on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus</p> <p>A discount of up to [●] % on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company in consultation with the BRLMs</p>
Offered Shares	[●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 24,000.00 million being offered for sale by the Promoter Selling Shareholder in the Offer
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a pre-IPO placement specified securities, as may be permitted under the applicable law, aggregating up to ₹ 2,500 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus
Price Band	The price band ranging from the Floor Price of ₹ [●] per Equity Share to the Cap Price of ₹ [●] per Equity Share, including any revisions thereof. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLMs will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Tamil daily newspaper, Tamil being the regional language in Tamil Nadu, where our Registered Office is situated) at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose

Term	Description
	of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
Public Offer Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) will be opened
QIB Bidders	QIBs who Bid in the Offer
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer consisting of [●] Equity Shares of face value of ₹ 10 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three working days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made
Refund Bank	The Banker to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI
Registrar Agreement	The agreement dated December 7, 2024 entered into between our Company, the Promoter Selling Shareholder and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer or Registrar	Link Intime India Private Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s) or Retail Individual Investor(s) or RII(s) or RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs)
Retail Portion	The portion of the Offer being not more than 10% of the Net Offer consisting of [●] Equity Shares of face value of ₹ 10 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
	QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or

Term	Description
	such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
	Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 . The said list shall be updated on the SEBI website from time to time
Share Escrow Agent	[•]
Share Escrow Agreement	The agreement to be entered into between our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Offered Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement to be entered into between our Company, the Registrar to the Offer, the Promoter Selling Shareholder, the BRLMs and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations
Syndicate or Members of the Syndicate	The BRLMs and the Syndicate Members
Underwriters	[•]
Underwriting Agreement	The agreement to be entered into between the Underwriters, our Company, the Promoter Selling Shareholder and the Registrar, on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion, Bidding under the UPI Mechanism and Eligible Employees who applied in the Employee Reservation Portion and with an application size of up to ₹ 500,000 (net of Employee Discount, if any)
	Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with

Term	Description
	circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that shall be used by UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI

Technical/ Industry Related Abbreviations

Term	Description
ALMM	Approved list of models and manufacturers
AC	Alternate current
Average Plant Availability	Average Plant Availability is calculated as weighted average of plant availability by fully operational projects capacity in the portfolio during the period/year
Average Plant Load Factor	Average Plant Load Factor is calculated as total generation by fully operational project capacity divided by maximum generation from fully operational project capacity during the period of operation in the portfolio during the period/year
Average Internal Grid Availability	Average Internal Grid Availability is calculated as weighted average of internal grid availability by fully operational project capacity in the portfolio during the period/year
Average External Grid Availability	Average External Grid Availability is calculated as weighted average of external grid availability by fully operational project capacity in the portfolio during the period/year
BoP	Balance of plant
Basic EPS	Basic EPS means restated profit/ loss after tax for the period/ year attributable to the equity shareholders of the Parent / Weighted average number of equity shares outstanding during the year/ period as per Ind AS 33 - Earnings Per Share
C&I	Commercial and industrial
CAGR	Compounded annual growth rate
COD	Date of commissioning
DC	Direct current
DSM	Deviation settlement mechanism
Days of Outstanding Receivables	Days of Receivables Outstanding is calculated as closing trade receivables divided by billed revenue (Revenue from Operations plus opening unbilled revenue minus closing unbilled revenue for the year/ period) multiplied by 365 for yearly or 91 for June quarter calculations
Diluted EPS	Diluted EPS means restated profit/ loss for the period/ year attributable to equity shareholders of the Parent / weighted average number of dilutive equity shares outstanding during the year/ period as per Ind AS 33 - Earnings Per Share
EBIT	EBIT is calculated as EBITDA less Depreciation and amortisations expenses
EBITDA	EBITDA is calculated as restated loss after tax plus tax expenses plus finance costs plus depreciation and amortisation expense plus exceptional items
EBITDA Margin (% of Total income)	EBITDA Margin is calculated as EBITDA divided by Total Income
EPC	Engineering, procurement and construction

Term	Description
GBI	Generation based incentive
GW	Gigawatt
GWh	The energy produced in an hour during which one GW of electrical power has been continuously produced
GWp	Giga watt peak
Generation exported (mn kWh)	Electricity unit generated in million kWh
IPP	Independent power producer
ISTS	Inter-state transmission system
InSTS	Intra-state networks
Installed capacity (Closing) (in MWac)	Represents the aggregate megawatt rated capacity of renewable power plants on the AC side that are commissioned and operational as of the reporting date
Installed capacity (Opening) (in MWdc)	Represents the aggregate megawatt rated capacity of renewable power plants on the DC side that are commissioned and operational as of the previous reporting date
Installed capacity (Closing) (in MWdc)	Represents the aggregate megawatt rated capacity of renewable power plants on the DC side that are commissioned and operational as of the reporting date
kV	Kilovolt
kW	Kilowatt
kWh	The energy produced in an hour during which one kW of electrical power has been continuously produced
LCOE	Levelized cost of electricity generation
MW	Megawatt
MWp	Megawatt peak
MWh	The energy produced in an hour during which one MW of electrical power has been continuously produced
Net asset value per Equity Share (₹)	Net asset value per Equity Share (₹) means Net Worth / Number of equity shares and potential equity shares on account of compulsory convertible debentures outstanding as at the end of year/ period
Net Borrowings	Net Borrowings is calculated as current and non-current borrowings minus cash and cash equivalents and bank balances other than cash and cash equivalents
Net Borrowings to Total Equity	Net Borrowings to Total Equity ratio has been calculated as Net Borrowings divided by total equity
Net Revenue from Operations / Installed Capacity in MWdc (Opening)	Net revenue from Operations divided by Installed Capacity in MWdc (Opening)
Net worth	Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation; which we have calculated as aggregate of equity share capital, instruments entirely equity in nature and other equity as at the end of period / year
O&M	Operation and maintenance expenses
OEM	Original equipment manufacturer
Operating EBITDA	Operating EBITDA is calculated as EBITDA minus other income
Operating EBITDA Margin (% of Net revenue from Operations)	Operating EBITDA Margin is calculated as Operating EBITDA divided by Net Revenue from Operations
Operating EBIT	Operating EBIT is calculated as Operating EBITDA less depreciation and amortisations
Operating EBITDA	Operating EBITDA is calculated as EBITDA minus Other income
Operating EBIT ROCE	Operating EBIT ROCE is Operating EBIT divided by opening capital employed less capital work-in-progress less capital advances less current and non-current cash and bank balances less current and non current investments
Operating EBITDA ROCE	Operating EBITDA ROCE is Operating EBITDA divided by opening capital employed less capital work-in-progress less capital advances less current and non-current cash and bank balances less current and non current investments
PAT	PAT represents the profit / loss that we make for the financial year or during given period
PLF	Plant load factor
PPA	Power purchase agreement
RE	Renewable energy
REC	Renewable energy certificate
Return on net worth (%)	Return on net worth (%) means restated profit/loss for the period attributable to equity shareholders of the Parent / Restated Net Worth at the end of the period
Revenue from Operations	Revenue from Operations for the given year/ period

Term	Description
RPO	Renewable purchase obligation
Total Borrowings	Total Borrowings includes non-current borrowings and current borrowings
Total Income	Total Income is the income earned including Revenue from Operation and other income
TW	Terawatt
TWh	The energy produced in an hour during which one TW of electrical power is being continuously produced
WSH	Wind-solar hybrid
WTG	Wind turbine generator

Conventional and General Terms or Abbreviations

Term	Description
AGM	Annual General Meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
BSE	BSE Limited
Category II FPI	FPIs registered as “Category II foreign portfolio investors” under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
CDSL	Central Depository Services (India) Limited
CERC	Central Electricity Regulatory Commission
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013 / Companies Act	The Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
CSR	Corporate Social Responsibility
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder
DDT	Dividend distribution tax
DIN	Director Identification Number
DP ID	Depository Participant’s Identity Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
ECB	External commercial borrowings
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
EPS	Earnings Per Share
FCNR	Foreign currency non-resident account
FDI	Foreign Direct Investment
FDI Circular	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-Debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
Financial Year or Fiscal or Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FRN	Firm registration number
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GoI or Government or Central Government	The Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
IIFCL	India Infrastructure Finance Company Limited
Income Tax Act	The Income-tax Act, 1961, read with the rules framed thereunder
Income Tax Rules	The Income-tax Rules, 1962
Ind AS	The Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies

Term	Description
	(Accounts) Rules, 2014, as amended
IPO	Initial public offering
IREDA	Indian Renewable Energy Development Agency Limited
IST	Indian Standard Time
MoA	Memorandum of Association
MCA	The Ministry of Corporate Affairs, Government of India
Mn or mn	Million
N.A.	Not applicable
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NRI	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA
	OCBs are not allowed to invest in the Offer
P/E Ratio	Price / earnings ratio
PAN	Permanent account number
PAT	Profit after tax
PFC	Power Finance Corporation Limited
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real time gross settlement
Rule 144A	Rule 144A of the U.S. Securities Act
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated November 11, 2024
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	Erstwhile, the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
SERC	State Electricity Regulatory Commission
SPV	Special Purpose Vehicles
State Government	The government of a state in India
Stock Exchanges	Collectively, the BSE and NSE
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax deduction account number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations and the SEBI AIF Regulations
Year/ Calendar Year	The 12-month period ending December 31

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

Certain Conventions

All references in this Draft Red Herring Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time. Unless otherwise stated, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to "*Rupee(s)*", "*Rs.*" or "*₹*" or "*INR*" are to Indian Rupees, the official currency of the Republic of India. All references to "*U.S. Dollar(s)*" or "*USD*" or "*US Dollar*" are to United States Dollars, the official currency of the United States of America.

All the figures in this Draft Red Herring Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year. Accordingly, all references to a particular fiscal year (referred to herein as "**Fiscal**", "**Fiscal Year**") are to the 12 months ended March 31 of that particular year, unless otherwise specified. Further, unless indicated otherwise or unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that these currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar amounts into Rupee amounts, are as follows:

Currency	Exchange rate as on			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
USD	83.45	83.37	82.22	75.81

Source: www.fbil.org.in

Note: The exchange rates are rounded off to two decimal places and in case June 30 or March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered.

Financial and Other Data

Unless stated or the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information. The Restated Consolidated Financial Information comprises the restated consolidated statements of assets and liabilities as at June 30, 2024 and as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of cash flows and the restated consolidated statements of changes in equity for the three month period ended June 30, 2024 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022, and the summary of material accounting policies and explanatory notes, prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended,

the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended, read with the general directions dated October 28, 2021 received from SEBI through BRLMs, as applicable. For further information, please see **“Restated Consolidated Financial Information”** on page 329.

The Restated Consolidated Financial Information has been compiled from:

- (i) the special purpose consolidated financial statements as at and for the three month period ended June 30, 2024, prepared in accordance with the Indian Accounting Standard 34 “Interim Financial Reporting” as prescribed under Section 133 of the Companies Act, read with Ind AS Rules, and consolidated financial statements as at and for the financial years ended March 31, 2024 and March 31, 2023, which have been audited by the Statutory Auditors, i.e., Deloitte Haskins & Sells LLP, Chartered Accountants, and
- (ii) the special purpose consolidated financial statements as at and for the financial year ended March 31, 2022, which have been audited by the Previous Statutory Auditor, i.e., S R B C & CO LLP, Chartered Accountants. The special purpose consolidated financial statements for the financial year ended March 31, 2022 has been prepared as required under the SEBI ICDR Regulations, Section 26 of Part I of Chapter III the Companies Act, 2013 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, and required as per email dated October 28, 2021 received from SEBI through BRLMs, as applicable. The special purpose Ind AS consolidated financial statements as at and for the financial year ended March 31, 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, first-time Adoption of Indian Accounting Standards) consistent with those used at the date of transition to Ind AS (April 1, 2022) pursuant to the email dated October 28, 2021 received from SEBI through BRLMs, as applicable. Further, the special purpose Ind AS consolidated financial statements have been prepared based on presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the period ended June 30, 2024 in accordance with Ind AS, pursuant to the email dated October 28, 2021 received from SEBI through BRLMs, as applicable.

We have also included in this Draft Red Herring Prospectus, the Unaudited Proforma Condensed Combined Financial Information as at and for the three month period ended June 30, 2024 and Financial Year ended March 31, 2024 to illustrate the impact of the acquisition of CTN made after the date of latest consolidated financial statements of our Company on our restated statement of assets and liabilities as at June 30, 2024 and as at March 31, 2024 and on the restated statement of profit and loss for the three month period ended June 30, 2024 and Financial Year ended March 31, 2024, as if the acquisition of CTN had consummated on April 1, 2023. For further details, see **“Unaudited Proforma Condensed Combined Financial Information”** and **“History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years”** on pages 456 and 269 respectively.

The Unaudited Proforma Condensed Combined Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial condition or results of operations and is not intended to be indicative of our future financial condition and results of operations. The adjustments set forth in the Unaudited Proforma Condensed Combined Financial Information are based upon available information and assumptions that our management believes to be reasonable. As the Unaudited Proforma Condensed Combined Financial Information is prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected, and is not intended to be indicative of our future financial performance. Also see **“Risk Factors – The Unaudited Proforma Condensed Combined Financial Information is presented for illustrative purposes only and may not be indicative of our future performance.”** on page 82.

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. For details, see **“Risk Factors – Significant differences exist between IND-AS and other accounting principles, such as IFRS, and US GAAP, which may affect investors’ assessment of our Company’s business, cash flows, financial condition and results of operations.”** on page 82. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the

financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 45, 214 and 470, respectively, and elsewhere in this Draft Red Herring Prospectus, have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information.

Non-generally accepted accounting principles financial measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like net worth, EBITDA, EBITDA Margin and Net Borrowings to total equity ratio (together, “**Non-GAAP Measures**”) which are supplemental measures of our performance that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other companies and has limited usefulness as a comparative measure and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, see “*Risk Factors – We have included certain non-GAAP measures, industry metrics, certain metrics and parameters related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These non-GAAP measures, industry metrics, certain metrics and parameters may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward.*” on page 81.

Industry and Market Data

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which 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. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in “*Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned by us, and paid for by us for such purpose.*” on page 85.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, “*Strategic Assessment of Power and Renewable Energy Market in India*” dated December 2024 (“**CRISIL Report**”) prepared by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited (“**CRISIL MI&A**” / “**CRISIL**”), appointed by our Company pursuant to an engagement letter dated April 29, 2024, and such CRISIL Report has been commissioned by and paid for by our Company, exclusively in connection

with the Offer. Further, CRISIL, pursuant to its consent letter dated December 5, 2024, has accorded its no objection and consent to use the CRISIL Report in connection with the Offer and has also confirmed that it is an independent agency, and that it is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the BRLMs.

The CRISIL Report is available on the website of our Company at <https://www.continuumenergy.in/crisil-industry-report> and has also been included in “**Material Contracts and Documents for Inspection – Material Documents**” on page 609.

CRISIL has required us to include the following information in connection with the CRISIL Report:

“CRISIL Market Intelligence & Analytics (CRISIL MI&A), a division of CRISIL Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. CRISIL MI&A operates independently of CRISIL’s other divisions and subsidiaries, including, CRISIL Ratings Limited. CRISIL MI&A’s informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies.

For the preparation of this report, CRISIL MI&A has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. The Company will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India.”

In accordance with the SEBI ICDR Regulations, the section “**Basis for Offer Price**” on page 134, includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect. Further, the manner of computing certain ratios of the peer group in the section “**Basis for Offer Price**” on page 134 may be different from the computation used by our Company and may not provide a right comparison to investors.

Notice to prospective investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Further, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of this Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act and (b) outside the United States in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as “*aim*”, “*anticipate*”, “*believe*”, “*goal*”, “*expect*”, “*estimate*”, “*intend*”, “*likely to*”, “*objective*”, “*plan*”, “*projected*”, “*should*”, “*will*”, “*will continue*”, “*seek to*” or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

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

- A significant portion of our revenue from operations is derived from the sale of electricity generated at our wind/wind-solar hybrid energy projects which depends on the amount of electricity generated, which in turn is dependent on environmental and physical conditions at the relevant project site and a decline in environmental or physical conditions surrounding our wind/wind-solar hybrid energy projects 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.
- Most of our consumer agreements contain onerous terms that allow termination of the power purchase agreement if breached.
- Some of our projects are entirely dependent on state run or central distribution companies, and we may not be able to find a new consumer or recover amounts due to us if they experience any unexpected financial or other difficulties.
- Shree Digvijay Cement Company Limited (“**Shree Digvijay**”), which has been identified as a group company of the Company in terms of the SEBI ICDR Regulations, has not provided information or any confirmations or undertakings pertaining to itself that are required to be disclosed in relation to a company identified as a group company in this Draft Red Herring Prospectus.
- We are a capital-intensive business and have substantial indebtedness which subject us to restrictive and other covenants under our financing arrangements, and any inability to obtain financing would adversely affect our business, cash flows, financial condition and results of operations.
- We are required to provide bank guarantees and performance guarantees under certain power purchase agreements (PPAs) and specific regulatory approvals, which could be encashed leading to a material adverse effect on our business, cash flows, financial condition and results of operations. We have also provided corporate guarantee to certain debt of our Subsidiaries, which could lead to a material adverse effect on our business, cash flows, financial condition and results of operations if invoked.
- We may suffer significant construction delays and finance or construction cost increases in excess of our expectations, leading to time and cost overruns.
- Our power purchase agreements (PPAs) with commercial & industrial (C&I) consumers are linked to the variable tariffs that electricity distribution utilities charge to consumers, as well as open access charges and losses, all of which are approved by regulators and subject to regulatory risks.
- Failure to maintain at least 26% of the voting equity of the commercial & industrial (C&I) consumers in our projects selling power to the consumers under captive/group captive norms as per the Electricity Rules, 2005,

could lead to imposition of cross subsidy surcharge and additional surcharge on our commercial & industrial (C&I) consumers.

For a further discussion on factors that could cause our actual results to differ from our expectations, see “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 45, 214 and 470, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on the currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, Directors, the Promoter Selling Shareholder, and the BRLMs or their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus until the date of Allotment. In accordance with the requirements of SEBI, the Promoter Selling Shareholder will ensure that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in the Red Herring Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder to the extent of information pertaining to it and/or the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholder.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Financial Information”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Main Provisions of the Articles of Association” on pages 45, 96, 114, 126, 157, 214, 329, 517, 567 and 590, respectively, of this Draft Red Herring Prospectus.

Summary of Business

We are an independent power producer (“**IPP(s)**”) with over 14 years of experience in identifying, developing, constructing and operating renewable energy projects in India, with a focus on supplying green power to commercial & industrial (“**C&I**”) consumers, in addition to state and central distribution utilities and power exchanges. Our largest operating single project site, the Rajkot project (Gujarat), has an operational capacity of 394.30 MWp. We acquired our first 16.50 MW wind project in 2010 and have grown our portfolio to a total operational and under-construction capacity of 3.52 GWp as of the date of this Draft Red Herring Prospectus.

For further information, see “**Our Business**” on page 214.

Summary of Industry

According to the CRISIL Report, renewable energy sources a clean source of energy as they do not burn like fossil fuels, preventing the release of pollutants into the air. Renewable energy installations (incl. large hydro) have increased to approximately 191 GW as of March 2024, as compared with approximately 63 GW as of March 2012 and approximately 80 GW as of March 2015 (*source: MNRE*), led by various central and state-level incentives. As of March-2024, installed grid connected RE generation capacity (incl. large hydro) in India constituted approximately 43% of the total installed generation base in India. This growth has been led by solar power, which has grown to approximately 82 GW from merely approximately 0.09 GW over the discussed time period (i.e. from March 2012).

For further information, see “**Industry Overview**” on page 157.

Promoters

The Promoters of our Company are Arvind Bansal, Vikash Saraf, Continuum Green Energy Holdings Limited, Continuum Energy Pte. Ltd., Clean Joules Pte. Ltd. and Starlight Pacific Ventures Pte. Ltd.

For further details, see “**Our Promoters and Promoter Group**” on page 320.

Offer Size

The following table summarizes the details of the Offer. For further details, see “**The Offer**” and “**Offer Structure**” on pages 96 and 561, respectively.

Offer ⁽¹⁾	[●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 36,500.00 million
of which	
Fresh Issue ⁽¹⁾⁽³⁾	[●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹12,500.00 million
Offer for Sale ⁽²⁾	[●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 24,000.00 million by the Promoter Selling Shareholder
which includes	
Employee Reservation Portion ⁽⁴⁾	[●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
Net Offer	[●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million

⁽¹⁾ Our Board has authorised the Offer pursuant to their resolution dated November 27, 2024. Our Shareholders have authorised the Fresh Issue pursuant to their special resolution dated November 27, 2024.

⁽²⁾ Our Board has taken on record the consent for the Offer for Sale of the Promoter Selling Shareholder pursuant to its resolution dated December 5, 2024. The Promoter Selling Shareholder has confirmed that the Offered Shares have been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and where such Equity Shares have resulted from conversion of any CCDs on September 13, 2024, such CCDs have been held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus, and such Equity Shares resulting from conversion thereof are eligible for being offered for sale pursuant to the Offer in terms of Regulations 8 and 8A of the SEBI ICDR Regulations. For details of such conversion of CCDs, see “**Capital Structure**” on page 114. The Promoter Selling Shareholder has authorized the inclusion of the Offered Shares in the Offer for Sale. For details of

authorizations received for the Offer for Sale, see “**Other Regulatory and Statutory Disclosures - Authority for the Offer**” on page 540.

- (3) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 2,500 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
- (4) Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). For further details, see “**Offer Procedure**” and “**Offer Structure**” on pages 567 and 561, respectively.

The Offer and Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid up Equity Share capital of our Company. See “**The Offer**” and “**Offer Structure**” on pages 96 and 561, respectively.

Objects of the Offer

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

Sr. No	Particulars	Amount (in ₹ million) ⁽²⁾
1.	Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by certain of our Subsidiaries, including payment of accrued interest thereon, through investment in such Subsidiaries	11,000.00
2.	General corporate purposes ⁽¹⁾	[●]
	Total Net Proceeds	[●]

⁽¹⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽²⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 2,500 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

For further details, see “**Objects of the Offer**” on page 126.

Aggregate pre-Offer and post-Offer Shareholding of our Promoters (including the Promoter Selling Shareholder) and members of our Promoter Group

The aggregate pre-Offer and post-Offer equity shareholding and percentage of the pre-Offer and post-Offer paid-up Equity Share capital, of our Promoter, who is also the Selling Shareholder as on the date of this Draft Red Herring Prospectus is set forth below:

Name	Pre-Offer		Post-Offer [^]	
	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of post-Offer Equity Share capital (%)
CGEHL ⁽¹⁾	1,172,805,550 ⁽²⁾	85.35	[●]	[●]
Total	1,172,805,550⁽²⁾	85.35	[●]	[●]

⁽¹⁾ CGEHL is also participating in the Offer as the Selling Shareholder.

⁽²⁾ Arvind Bansal, Gautam Chopra and Abhineet Gupta each hold one Equity Share of face value of ₹ 10 each and Nandiwada Venkatesan Venkataramanan and Nilesh Ramesh Patil each hold two Equity Shares of face value of ₹ 10 each, on behalf of and as nominees of CGEHL.

[^] Subject to finalization of basis of Allotment.

Except as disclosed above, none of our other Promoters and members of the Promoter Group hold any Equity

Shares of our Company.

For further details, see “*Capital Structure*” on page 114.

Summary of selected financial information

The summary of selected financial information of the Company derived from the Restated Consolidated Financial Information is set forth below:

(₹ in million, unless otherwise specified)

Particulars	As at and for the three month period ended June 30, 2024	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Revenue from operations	4,203.05	12,948.39	9,702.98	9,011.50
Restated loss after tax for the period/ year	(1,117.03)	(5,979.83)	(3,671.46)	(750.77)
Basic EPS(₹) ⁽¹⁾	(0.95)*	(5.10)	(3.13)	(0.64)
Diluted EPS(₹) ⁽²⁾	(0.95)*	(5.10)	(3.13)	(0.64)
Net Asset Value per Equity Share (₹) ⁽³⁾	(3.00)	(1.57)	2.82	6.02
Total Borrowings ⁽⁴⁾	144,907.89	123,695.08	104,791.18	61,955.68
Equity Share capital	803.50	803.50	803.50	803.50
Net Worth ⁽⁵⁾	(3,520.72)	(1,843.22)	3,302.05	7,056.23

* Not annualised

Notes:

- (1) Basic EPS (₹) means restated profit/ loss after tax for the period/year attributable to the equity shareholders of the parent/ Weighted average number of equity shares outstanding during the year/period as per Ind AS 33 – Earnings per share.
- (2) Diluted EPS (₹) means restated profit/ loss for the period/year attributable to equity shareholders of the parent/weighted average number of dilutive equity shares outstanding during the year/period as per Ind AS 33 – Earnings per share.
- (3) Net asset value per Equity Share (₹) = Net worth / Number of equity shares and potential equity shares on account of compulsory convertible debentures outstanding as at the end of year.
- (4) Total Borrowings includes non-current borrowings and current borrowings.
- (5) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation; which we have calculated as aggregate of equity share capital, instruments entirely equity in nature and other equity as at the end of period / year.

For further details, see “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 329 and 470, respectively.

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

There are no auditor qualifications which have not been given effect to in the Restated Consolidated Financial Information.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Promoters and our Directors, as disclosed in this Draft Red Herring Prospectus, is provided below.

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy*	Aggregate amount involved# (in ₹ million)
Company						
By our Company	Nil	Nil	Nil	NA	1	44.47
Against our Company	Nil	1	Nil	NA	Nil	12.75
Directors						

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy*	Aggregate amount involved# (in ₹ million)
By our Directors	Nil	Nil	Nil	NA	Nil	Nil
Against our Directors	1^	Nil	Nil	NA	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	1^	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	4	Nil	NA	7	754.81
Against our Subsidiaries	Nil	Nil	Nil	NA	9	-

*Determined in accordance with the Materiality Policy.

#To the extent quantifiable.

^ Represents a criminal appeal against Vikash Saraf, our Director and Promoter. This appeal has not yet been admitted.

As on the date of this Draft Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “**Outstanding Litigation and Material Developments**” on page 517.

Risk factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. The following is a summary of the top ten risk factors in relation to us:

- A significant portion of our revenue from operations is derived from the sale of electricity generated at our wind/wind-solar hybrid energy projects (contributing to 98.17%, 97.04%, 96.37% and 93.54% of revenue from operations), which depends on the amount of electricity generated, which in turn is dependent on environmental and physical conditions at the relevant project site. A decline in environmental or physical conditions surrounding our wind/wind-solar hybrid energy projects 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, which could have a material adverse effect on our business, cash flows, financial condition and results of operations.
- Most of our consumer agreements contain onerous terms that allow termination of the power purchase agreement if breached, which could have a material adverse effect on our business, cash flows, financial condition and results of operations.
- Some of our projects are entirely dependent on state run or central distribution companies, and we may not be able to find a new consumer or recover amounts due to us if they experience any unexpected financial or other difficulties, which could adversely affect our business, cash flows, financial condition and results of operations.
- Shree Digvijay Cement Company Limited (“**Shree Digvijay**”), which has been identified as a group company of the Company in terms of the SEBI ICDR Regulations, has not provided information or any confirmations or undertakings pertaining to itself that are required to be disclosed in relation to a company identified as a group company in this Draft Red Herring Prospectus.
- We are a capital-intensive business and have substantial indebtedness (i.e. ₹ 132,916.11 million outstanding as of October 31, 2024) which subject us to restrictive and other covenants under our financing arrangements, and any inability to obtain financing would adversely affect our business, cash flows, financial condition and results of operations.
- We are required to provide bank guarantees and performance guarantees under certain power purchase agreements (PPAs) and specific regulatory approvals, which could be encashed leading to a material adverse effect on our business, cash flows, financial condition and results of operations. We have also provided

corporate guarantee to certain debt of our Subsidiaries, which could lead to a material adverse effect on our business, cash flows, financial condition and results of operations if invoked.

- We may suffer significant construction delays and finance or construction cost increases in excess of our expectations, leading to time and cost overruns, which could have a material adverse effect on our business, cash flows, financial condition and results of operations.
- Our power purchase agreements (PPAs) with commercial & industrial (C&I) consumers are linked to the variable tariffs that electricity distribution utilities charge to consumers, as well as open access charges and losses, all of which are approved by regulators and subject to regulatory risks.
- Failure to maintain at least 26% of the voting equity of the commercial & industrial (C&I) consumers in our projects selling power to the consumers under captive/group captive norms as per the Electricity Rules, 2005, could lead to imposition of cross subsidy surcharge and additional surcharge on our commercial & industrial (C&I) consumers.

Please see “**Risk Factors**” on page 45.

Summary of contingent liabilities

As at June 30, 2024, our Company does not have any contingent liabilities as per Ind AS 37, as indicated in our Restated Consolidated Financial Information.

For further details of contingent liabilities as at June 30, 2024, please see “**Restated Consolidated Financial Information – Contingent Liabilities**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Outstanding Litigation and Material Developments**” on pages 405, 470 and 517, respectively.

Summary of Related Party Transactions

The following is the summary of transactions with related parties for the three month period ended June 30, 2024 and for Fiscals 2024, 2023 and 2022, as per the requirements under Ind AS 24 (Related Party Transaction) read with SEBI ICDR Regulations:

(₹ in million)							
Sr. No	Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	For the three month period ended June 30, 2024	For the year ended March 31, 2024	2023	2022
1.	Continuum Power Trading (TN) Private Limited	Loan given during the period/ year	Fellow subsidiaries	-	337.83	333.85	266.64
2.	Continuum Energy Aura Pte. Limited	Issue of non-convertible debentures	Fellow subsidiaries	-	-	20,736.20	-
3.	Continuum Energy Levanter Pte. Ltd.	Redemption premium on NCD	Fellow subsidiaries	417.85	836.80	834.03	856.21
4.	Skyzen Infrabuild Private Limited	Loans received back during the period/year	Enterprises over which KMP have significant influence	-	-	509.70	-
5.	Continuum Power Trading (TN) Private Limited	Loans received back during the period/year	Fellow Subsidiary	-	150.00	-	-
6.	Continuum Energy Aura Pte. Limited	Proceeds from external commercial borrowings	Fellow subsidiary	-	-	4,042.50	-
7.	Continuum Power	Non-convertible	Fellow subsidiaries	-	-	-	14.50

(₹ in million)

Sr. No	Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	For the three month period ended June 30, 2024	For the year ended March 31, 2024	2023	2022
	Trading (TN) Private Limited	debentures subscribed					
8.	Skyzen Infrabuild Private Limited	Interest income on loan/ compulsorily convertible debentures/ non-convertible debentures/ compulsorily fully convertible debentures during the period/year	Enterprises over which KMP have significant influence	-	-	67.97	88.00
9.	Continuum Power Trading (TN) Private Limited (on compulsorily convertible debentures)	Interest income on loan/ compulsorily convertible debentures/ non-convertible debentures/ compulsorily fully convertible debentures during the period/year	Fellow subsidiaries	12.09	40.55	-	-
10.	Continuum Power Trading (TN) Private Limited (on non-convertible debentures)	Interest income on loan/ compulsorily convertible debentures/ non-convertible debentures/ compulsorily fully convertible debentures during the period/year	Fellow subsidiaries	23.08	77.38	-	-
11.	Continuum Power Trading (TN) Private Limited	Allocable common overheads reimbursable	Fellow subsidiaries	7.90	41.17	5.44	6.51
12.	Continuum Energy Aura Pte. Limited	Interest expense	Fellow subsidiary	903.12	4,270.95	1,400.40	-
13.	Continuum Energy Levanter Pte Ltd.	Interest Expense	Fellow subsidiaries	882.71	3,659.68	3,641.16	3,735.66
14.	Continuum Energy Aura Pte. Limited	Interest expense on external commercial borrowings	Fellow subsidiary	141.84	567.38	289.99	-
15.	Continuum Energy	Repayment of non-convertible debentures	Fellow subsidiary	29,920.21	3,299.56	2,284.31	-

(₹ in million)

Sr. No	Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	For the three month period ended June 30, 2024	For the year ended March 31, 2024	2023	2022
	Levanter Pte Ltd.						
16.	Shree Digvijay Cement Company Limited	Equity shares issued during the period/ year	Entity having significant influence	-	79.90	-	-
17.	Shree Digvijay Cement Company Limited	Sale of power	Entity having significant influence	18.34	43.05	-	-
18.	Shree Digvijay Cement Company Limited	Security deposit given	Entity having significant influence	-	75.00	-	-
19.	Sandhya Hydro Power Projects Balargha Private Limited	Other receivables	Enterprises over which KMP have significant influence	-	-	-	1.23
20.	Key management personnel	Reimbursement of expenses incurred on behalf of the Group	Key management personnel	8.00	2.02	2.25	0.46
21.	Key management personnel	Remuneration paid	Key management personnel	25.01	186.86	157.06	112.71

*These amounts are based on contractual terms and do not include adjustments on account of effective interest rates, fair value changes, etc.

Compensation of Key Managerial Personnel

The remuneration of the Key Management Personnel of the Company, is set out below in aggregate for each of the categories specified in Ind AS 24 - Related Party Disclosures:

(₹ in million)

Sr. No.	Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1.	Short-term employee benefits	25.01	186.86	157.06	112.71
	Total	25.01	186.86	157.06	112.71

(a) The remuneration to the Key Managerial Personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the Company as a whole.

(b) All decisions relating to the remuneration of the KMPs are taken by the Board of Directors of the Company, in accordance with Shareholders' approval, wherever necessary.

Summary of the related party transactions (eliminated transactions on consolidation), disclosed as per the SEBI ICDR Regulations, derived from the Restated Consolidated Financial Information, is set forth below:

Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)

(₹ in million)

Name of Subsidiary	Nature of Transaction	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Bhuj Wind Energy Private Limited	Loan given during the period/year	-	3.00	-	1.50
Bothe Windfarm Development Private Limited	Allocable overheads reimbursable from related parties	15.59	93.04	90.20	70.16
	Interest Expense	54.59	192.36	67.43	6.64
	Interest income on loan/CCDs/NCDs/CFCDs during the period/year	53.45	214.38	214.38	214.38
	Loan taken during the period/year	30.03	900.00	674.54	58.80
	Loans received back during the period/year	-	-	-	41.20
CGE Hybrid Energy Private Limited	Allocable overheads reimbursable from related parties	2.19	10.47	2.11	11.22
	Investment in equity shares of subsidiaries	-	652.20	-	0.10
	Loan given during the period/year	105.33	84.56	1,647.58	21.50
	Loans received back during the period/year	-	-	95.50	-
	Purchase of OCDs of subsidiary	-	-	2,514.63	-
CGE II Hybrid Energy Pvt Ltd	Investment in equity shares of subsidiaries	-	-	-	0.10
	Loan given during the period/year	602.50	1.50	0.50	-
CGE Renewables Private Limited	Allocable overheads reimbursable from related parties	-	-	-	12.47
	Investment in equity shares of subsidiaries	-	-	-	0.10
	Loan given during the period/year	-	60.50	77.00	3.50
	Loans received back during the period/year	-	-	36.50	-
CGE Shree Digvijay Cement Green Energy Private Limited (Formerly known as Trinethra Renewable Energy Private Limited)	Allocable overheads reimbursable from related parties	0.35	0.92	0.24	-
	Investment in equity shares of subsidiaries	-	-	143.90	0.10
	Loan given during the period/year	19.76	-	171.90	-
	Loans received back during the period/year	-	79.90	20.00	-
Continuum MP Windfarm Development Private Limited	Advance to vendor on behalf of subsidiaries	-	242.82	608.81	-
	Allocable overheads reimbursable from related parties	1.60	6.84	0.37	15.59
	Investment in equity shares of subsidiaries	-	-	420.00	-
	Loan given during the period/year	-	242.26	2,364.60	127.50
	Loans received back during the period/year	-	-	1,002.83	84.00
	Novation Fees [#]	-	241.89	149.08	-
	Purchase of OCDs of subsidiary	-	1,158.30	1,501.60	-
	Received of advance to vendor on behalf of subsidiaries	-	637.46	-	-
	Sale of land	-	-	17.80	-

Name of Subsidiary	Nature of Transaction	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Continuum Trinethra Renewables Private Limited	Allocable overheads reimbursable from related parties	7.53	38.16	10.40	5.70
	Interest income on loan/CCDs/NCDs/CFCDs during the period/year	68.43	216.93	-	-
	Loan given during the period/year	-	195.00	1,126.50	408.00
	Loans received back during the period/year	-	626.70	100.00	53.50
	Purchase of OCDs of subsidiary	-	-	474.40	-
Dalavaipuram Renewables Private Limited	Allocable overheads reimbursable from related parties	2.20	10.79	0.69	16.96
	Investment in equity shares of subsidiaries	-	6.78	-	0.10
	Loan given during the period/year	-	44.00	4,349.80	475.10
	Loans received back during the period/year	-	-	957.00	240.10
	Purchase of OCDs of subsidiary	-	770.23	1,036.80	-
DJ Energy Private Limited	Allocable overheads reimbursable from related parties	7.20	42.97	41.66	32.40
	Interest Expense	61.96	220.48	161.69	165.31
	Interest income on loan/CCDs/NCDs/CFCDs during the period/year	19.81	79.44	79.44	79.44
	Loan repaid during the period/year	-	38.81	35.64	32.61
	Loan taken during the period/year	139.55	568.39	7.97	-
DRPL Captive Hybrid Private Limited	Investment in equity shares of subsidiaries	-	-	-	0.10
	Loan given during the period/year	7.50	44.50	0.50	-
Kutch Windfarm Development Private Limited	Allocable overheads reimbursable from related parties	1.80	8.59	6.25	8.82
	Interest income on CCDs	3.08	12.35	12.35	0.37
	Interest income on NCDs	6.04	24.21	24.21	0.73
	Investment in equity shares of subsidiaries	-	-	-	0.10
	Loan given during the period/year	-	7.50	-	828.00
	Loans received back during the period/year	-	-	59.02	812.40
	Purchase of OCDs of subsidiary	-	-	-	-
Morjar Renewables Private Limited	Advance to vendor on behalf of subsidiaries	-	120.79	-	-
	Allocable overheads reimbursable from related parties	0.94	-	-	-
	Investment in equity shares of subsidiaries	-	-	-	0.10
	Loan given during the period/year	169.66	2,482.30	918.50	10.50
	Loans received back during the period/year	15.00	100.00	-	-
Morjar Windfarm Development Private Limited	Purchase of OCDs of subsidiary	-	-	-	-
	Allocable overheads reimbursable from related parties	4.86	24.64	6.76	3.53

Name of Subsidiary	Nature of Transaction	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Interest income on loan/CCDs/NCDs/CFCDs during the period/year	15.63	62.69	51.18	-
	Investment in equity shares of subsidiaries	-	-	-	302.62
	Loan given during the period/year	2.50	305.50	921.00	-
	Loans received back during the period/year	-	-	50.00	2.50
	Purchase of CCDs of subsidiary	-	-	54.26	-
	Purchase of OCDs of subsidiary	-	-	-	1,852.80
	Redemption of OCD	-	-	1,210.50	-
Renewables Trinethra Private Limited	Allocable overheads reimbursable from related parties	2.04	12.15	10.49	7.33
	Interest Expense	4.27	12.70	3.76	10.07
	Interest income on CCDs	3.53	14.17	14.17	14.17
	Interest income on NCDs	-	-	-	5.71
	Loan repaid during the period/year	-	-	-	283.30
	Loan taken during the period/year	-	90.86	8.05	50.00
Shubh Wind Power Private Limited	Loan given during the period/year	-	0.50	27.50	2.50
	Loans received back during the period/year	25.00	2.00	-	-
Srijan Energy Systems Private Limited	Allocable overheads reimbursable from related parties	0.24	1.44	1.40	1.09
	Loan given during the period/year	11.00	144.00	270.50	554.12
	Loans received back during the period/year	-	-	-	938.52
	Sale of equity shares	-	-	-	302.62
Srijan Renewables Private Limited	Advance to vendor on behalf of subsidiaries	-	-	5.81	-
	Allocation of project related cost	-	-	5.81	-
	Loan given during the period/year	-	30.00	41.00	5.00
Trinethra Wind and Hydro Power Private Limited	Allocable overheads reimbursable from related parties	7.76	46.31	44.89	29.53
	Interest Expense	59.44	227.73	204.27	203.70
	Interest income on loan/CCDs/NCDs/CFCDs during the period/year	12.62	50.60	50.60	50.60
	Loan taken during the period/year	-	80.77	17.86	-
Uttar Urja Projects Private Limited	Allocable overheads reimbursable from related parties	5.82	34.74	33.68	26.20
	Interest Expense	60.53	226.21	192.95	195.09
	Interest income on loan/CCDs/NCDs/CFCDs during the period/year	15.83	63.48	63.48	63.48
	Loan repaid during the period/year	-	24.13	22.64	20.86
	Loan taken during the period/year	-	246.00	12.69	-
Watsun Infrabuild Private Limited	Allocable overheads reimbursable from related parties	13.44	79.53	74.57	58.00

Name of Subsidiary	Nature of Transaction	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Interest Expense	44.81	161.64	103.40	103.04
	Interest income on loan/CCDs/NCDs/CFCDs during the period/year	90.32	362.29	362.29	362.29
	Loan taken during the period/year	-	224.81	266.20	-

[#]Novation fees relate to novation of rights under supply agreement executed with solar module supplier by the company to one of its subsidiary, CMPWDPL.

Bhuj Wind Energy Private Limited

(₹ in million)

Name of Party	Nature of Transaction	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	Loan taken during the period/year	-	3.00	-	1.50
Continuum Trinethra Renewables Private Limited	Reimbursement of expenses	-	-	2.02	-

Bothe Windfarm Development Private Limited

(₹ in million)

Name of Party	Nature of Transaction	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	Allocable overheads reimbursable to related parties	15.59	93.04	90.20	70.16
	Interest expense	53.45	214.38	214.38	214.38
	Interest Income	54.59	192.36	67.10	6.64
	Loan given during the period/year	30.03	900.00	674.54	58.80
	Loan repaid during the period/year	-	-	-	41.20
Continuum Trinethra Renewables Private Limited	Transfer of material	-	-	0.13	-
DJ Energy Private Limited	Loan given during the period/year	-	-	170.00	368.50
	Loan repaid during the period/year	-	55.00	-	-
	Loan taken during the period/year	-	55.00	-	-
	Loans received back during the period/year	-	-	538.50	-
Renewables Trinethra Private Limited	Loan given during the period/year	-	52.00	-	-
	Loans received back during the period/year	-	52.00	-	-
Trinethra Wind and Hydro Power Private Limited	Loan given during the period/year	-	322.50	570.00	286.00
	Loans received back during the period/year	-	-	350.00	-
Uttar Urja Projects Private Limited	Loan given during the period/year	-	-	170.00	283.00
	Loans received back during the period/year	-	55.00	200.00	-

(₹ in million)

Name of Party	Nature of Transaction	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Watsun Infrabuild Private Limited	Loan given during the period/year	-	570.00	100.00	-
	Loan repaid during the period/year	-	-	240.00	-
	Loan taken during the period/year	-	-	240.00	-
	Loans received back during the period/year	20.00	200.00	100.00	-

CGE Hybrid Energy Private Limited

(₹ in million)

Name of Party	Nature of Transaction	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
CGE Shree Digvijay Cement Green Energy Private Limited	Expense incurred on behalf of fellow subsidiary	7.20	7.20	-	-
	Reimbursement of expenses	-	121.89	0.59	-
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	Allocable overheads reimbursable to related parties	2.19	10.47	2.11	11.22
	Equity shares issued during the period/year	-	652.20	-	0.10
	Issue of Optionally convertible debentures	-	-	2,514.63	-
	Loan repaid during the period/year	-	-	95.50	-
	Loan taken during the period/year	105.33	84.56	1,647.58	21.50

CGE II Hybrid Energy Private Limited

(₹ in million)

Name of Party	Nature of Transaction	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	Equity shares issued	-	-	-	0.10
	Loan taken during the period/year	602.50	1.50	0.50	-

CGE Renewables Private Limited

(₹ in million)

Name of Party	Nature of Transaction	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	Allocable common overheads	-	-	-	12.47
	Issue of share capital	-	-	-	0.10
	Loan repaid during the period/year	-	-	36.50	-
	Loan taken during the period/year	-	60.50	77.00	3.50
Srijan Energy Systems Private Limited	Advance towards capital work-in-progress :	15.00	15.00	15.00	-
	Loan given during the period/year	-	-	15.00	-

CGE Shree Digvijay Cement Green Energy Private Limited (Formerly known as Trinethra Renewable Energy Private Limited)

(₹ in million)

Name of Party	Nature of Transaction	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
CGE Hybrid Energy Private Limited	Allocation of Assets	-	121.89	-	-
	Reimbursement for allocation of assets	7.20	7.20	-	-
	Reimbursement of expenses	-	-	0.59	-
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	Allocable overheads reimbursable to related parties	0.35	0.92	0.24	-
	Equity share issued during the period/year	-	-	143.90	0.10
	Loan repaid during the period/year	-	79.90	20.00	-
	Loan taken during the period/year	19.76	-	171.90	-

Continuum MP Windfarm Development Private Limited

(₹ in million)

Name of Party	Nature of Transaction	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	Allocable overheads reimbursable to related parties	1.60	6.84	0.37	15.59
	Amount reimbursable against advance paid for Solar modules	-	242.82	608.81	-
	Issue of equity shares	-	-	420.00	-
	Issue of Optionally Convertible Debenture (OCD)	-	1,158.30	1,501.60	-
	Loan repaid during the period/year	-	-	1,002.83	84.00
	Loan taken during the period/year	-	242.26	2,364.60	127.50
	Novation charges [#]	-	241.89	149.08	-
	Purchase of Land	-	-	17.80	-
	Amount reimbursed against advance paid for Solar modules	-	637.46	-	-
DJ Energy Private Limited	Interest paid	-	-	10.17	13.70
	Loan repaid during the period/year	-	-	113.00	-
	Redemption of OCRPS	-	-	200.00	-
Uttar Urja Projects Private Limited	Redemption of OCRPS	-	-	200.00	-

[#]Novation fees relates to novation of rights under supply agreement executed with solar module supplier by the company to one of its subsidiary, CMPWDPL.

Continuum Trinethra Renewables Private Limited

(₹ in million)

Name of Party	Nature of Transaction	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Bhuj Wind Energy Private Limited	Reimbursement of expenses	-	-	2.02	-

Name of Party	Nature of Transaction	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trinethra Wind and Hydro Power Private Limited	Payable towards fees for sharing infrastructure facilities	1.80	7.16	7.16	-
Bothe Windfarm Development Private Limited	Transfer of material	-	-	0.13	-
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	Allocable overheads reimbursable to related parties	7.53	38.16	10.40	5.70
	Interest on optionally convertible debentures	68.43	216.93	-	-
	Issue of Optionally convertible debentures	-	-	474.40	-
	Loan repaid during the period/year	-	626.70	100.00	53.50
	Loan taken during the period/year	-	195.00	1,126.50	408.00
Watsun Infrabuild Private Limited	Transfer of material	-	-	0.11	-

Dalavaipuram Renewables Private Limited

(₹ in million)					
Name of Party	Nature of Transaction	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	Allocable overheads reimbursable to related parties	2.20	10.79	0.69	16.96
	Issue of equity shares	-	6.78	-	0.10
	Issue of Optionally convertible debentures	-	770.23	1,036.80	-
	Loan repaid during the period/year	-	-	957.00	240.10
	Loan taken during the period/year	-	44.00	4,349.80	475.10
Morjar Renewables Private Limited	Supply of HT panels	-	10.78	-	-
Watsun Infrabuild Private Limited	Rental expense	-	-	0.01	-
	Transfer of material	0.42	0.23	-	-

DJ Energy Private Limited

(₹ in million)					
Name of Party	Nature of Transaction	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Bothe Windfarm Development Private Limited	Loan given during the period/year	-	55.00	-	-
	Loan repaid during the period/year	-	-	538.50	-
	Loan taken during the period/year	-	-	170.00	368.50
	Loans received back during the period/year	-	55.00	-	-

Name of Party	Nature of Transaction	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	Allocable overheads reimbursable to related parties	7.20	42.97	41.66	32.40
	Interest expense	19.81	79.44	79.44	79.44
	Interest Income	61.96	220.48	161.69	165.31
	Loan given during the period/year	139.55	568.39	7.97	-
	Loans received back during the period/year	-	38.81	35.64	32.61
Continuum MP Windfarm Development Private Limited	Interest Income	-	-	10.17	13.70
	Loans received back during the period/year	-	-	113.00	-
	Redemption of Investment in OCRPS	-	-	200.00	-
Renewables Trinethra Private Limited	Loan given during the period/year	-	10.00	-	-
	Loans received back during the period/year	-	10.00	-	-
Srijan Energy Systems Private Limited	Interest Income	4.80	18.64	17.27	17.27
Trinethra Wind and Hydro Power Private Limited	Loan given during the period/year	-	-	-	55.00
	Loans received back during the period/year	-	-	-	55.00
Uttar Urja Projects Private Limited	Allocable overheads reimbursable from related parties	4.90	14.50	16.77	13.18
	Allocable overheads reimbursable to related parties		-	26.02	-
Watsun Infrabuild Private Limited	Loan given during the period/year	-	190.00	-	-
	Loans received back during the period/year		190.00	-	-

DRPL Captive Hybrid Private Limited

(₹ in million)

Name of Party	Nature of Transaction	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	Equity shares issued	-	-	-	0.10
	Loan taken during the period/year	7.50	44.50	0.50	-

Kutch Windfarm Development Private Limited

(₹ in million)

Name of Party	Nature of Transaction	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	Allocable overheads reimbursable to related parties	1.80	8.59	6.25	8.82
	Interest expense on CCD	3.08	12.35	12.35	0.37
	Interest expense on NCD	6.04	24.21	24.21	0.73
	Issue of equity shares	-	-	-	0.10
	Loan repaid during the period/year	-	-	59.02	812.40
	Loan taken during the period/year	-	7.50	-	828.00
Srijan Energy Systems Private Limited	Loan repaid during the period/year	-	-	-	42.94
Trinethra Wind and Hydro Power Private Limited	Expense towards fees for sharing infrastructure facilities	1.24	5.06	5.06	3.09
Watsun Infrabuild Private Limited	Purchase of Land	-	-	-	0.17

Morjar Renewables Private Limited

(₹ in million)					
Name of Party	Nature of Transaction	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Bothe Windfarm Development Private Limited	Accrued Rent Income	0.90	-	-	-
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	Allocable overheads reimbursable to related parties	0.94	-	-	-
	Capital Advance	120.79	120.79	-	-
	Equity shares issued	-	-	-	0.10
	Loan repaid during the period/year	15.00	100.00	-	-
	Loan taken during the period/year	169.66	2,482.30	918.50	10.50
Dalavaipuram Renewables Private Limited	Purchase of HT Panels	-	10.78	-	-
Trinethra Wind and Hydro Power Private Limited	Accrued Rent Income	-	11.80	-	-

Morjar Windfarm Development Private Limited

(₹ in million)					
Name of Party	Nature of Transaction	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	Allocable overheads reimbursable to related parties	4.86	24.64	6.76	3.53
	Compulsory convertible debentures issued	-	-	54.26	-
	Equity shares issued	-	-	-	302.62
	Interest expenses on CCD	15.63	62.69	51.18	-
	Loan repaid during the period/year	-	-	50.00	2.50

		(₹ in million)			
Name of Party	Nature of Transaction	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Loan taken during the period/year	2.50	305.50	921.00	-
	Optionally convertible debentures (OCDs) issued	-	-	-	1,852.80
	Optionally convertible debentures (OCDs) redeemed	-	-	1,210.50	-
Srijan Energy Systems Private Limited	Allocation of project related cost (capital work in progress) from	-	-	-	36.34
	Allocation of project related cost (capital work in progress) to	-	-	-	0.44
	Loan repaid during the period/year	-	-	0.49	1,137.25
	Loan taken during the period/year	-	-	-	912.50
	Reimbursement of expenses	5.67	-	-	-
	Reimbursement of deviation settlement mechanism	1.07	0.37	0.38	-

Renewables Trinethra Private Limited

		(₹ in million)			
Name of Party	Nature of Transaction	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Bothe Windfarm Development Private Limited	Loans repaid back during the period/year	-	52.00	-	-
	Loans taken during the period/year	-	52.00	-	-
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	Allocable overheads reimbursable to related parties	2.04	12.15	10.49	7.33
	Interest expense on CCD	3.53	14.17	14.17	14.17
	Interest expense on NCD	-	-	-	5.71
	Interest Income	4.27	12.70	3.76	10.07
	Loan given during the period/year	-	90.86	8.05	50.00
	Loans received back during the period/year	-	-	-	283.30
DJ Energy Private Limited	Repayment of non convertible debentures	-	-	-	283.30
	Loans repaid back during the period/year	-	10.00	-	-
	Loans taken during the period/year	-	10.00	-	-
Trinethra Wind and Hydro Power Private Limited	Expense towards fees for sharing infrastructure facilities	1.10	4.55	4.55	3.73
Watsun Infrabuild Private Limited	Loan given during the period/year	-	-	50.00	35.00
	Loans received back during the period/year	-	-	85.00	-

Shubh Wind Power Private Limited
(₹ in million)

Name of Party	Nature of Transaction	As at June 30, 2024	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	Loan repaid during the period/year	25.00		2.00	-	-
	Loan taken during the period/year	-		0.50	27.50	2.50
	Reimbursement for allocable overheads	13.79		13.79	13.79	13.79

Srijan Energy Systems Private Limited
(₹ in million)

Name of Party	Nature of Transaction	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
CGE Renewables Private Limited	Advance towards capital-work-in progress	-	-	15.00	-
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	Allocable overheads reimbursable to related parties	0.24	1.44	1.40	1.09
	Loan repaid during the period/year	-	-	-	938.52
	Loan taken during the period/year	11.00	144.00	270.50	554.12
	Purchase of equity shares	-	-	-	302.62
	Sale of equity shares	-	-	-	0.10
DJ Energy Private Limited	Interest expense	4.80	18.64	17.27	17.27
Kutch Windfarm Development Private Limited	Loans received back during the period/year	-	-	-	42.94
	Allocation of project related cost from	-	-	-	0.44
	Allocation of project related cost to	-	-	-	36.34
Morjar Windfarm Development Private Limited	Loan given during the period/year	-	-	-	912.50
	Loans received back during the period/year	-	-	0.49	1,137.25
	Reimbursement of expenses	5.67	-	-	-
	Reimbursement of deviation settlement mechanism	1.07	0.37	0.38	-

Srijan Renewables Private Limited
(₹ in million)

Name of Party	Nature of Transaction	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	Allocation received for project related cost	-	-	5.81	-
	Loan taken during the period/year	-	30.00	41.00	5.00
Srijan Energy Systems Private Limited	Payable towards statutory dues	-	0.04	-	-

Trinethra Wind and Hydro Power Private Limited

		(₹ in million)			
Name of Party	Nature of Transaction	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Bothe Windfarm Development Private Limited	Loan repaid during the period/year	-	-	350.00	-
	Loan taken during the period/year	-	322.50	570.00	286.00
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	Allocable overheads reimbursable to related parties	7.76	46.31	44.89	29.53
	Interest expense	12.62	50.60	50.60	50.60
	Interest Income	59.44	227.73	204.27	203.70
	Loan given during the period/year	-	80.77	17.86	-
Continuum Renewables Private Limited	Sharing fees for infrastructure facilities	1.80	7.16	7.16	-
DJ Energy Private Limited	Loan repaid during the period/year	-	-	-	55.00
	Loan taken during the period/year	-	-	-	55.00
Kutch Windfarm Development Private Limited	Sharing fees for infrastructure facilities	1.24	5.06	5.06	3.09
Morjar Renewables Private Limited	Rent Expenses		11.80	-	-
Renewables Trinethra Private Limited	Sharing fees for infrastructure facilities	1.10	4.55	4.55	3.73
Watsun Infrabuild Private Limited	Loan repaid during the period/year	-	-	50.05	-
	Loan taken during the period/year	-	-	50.05	-

Uttar Urja Projects Private Limited

		(₹ in million)			
Name of Party	Nature of Transaction	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Bothe Windfarm Development Private Limited	Loan repaid during the period/year	-	55.00	200.00	-
	Loan taken during the period/year	-	-	170.00	283.00
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	Allocable overheads reimbursable to related parties	5.82	34.74	33.68	26.20
	Interest expense	15.83	63.48	63.48	63.48
	Interest Income	60.53	226.21	192.95	195.09
	Loan given during the period/year	-	246.00	12.69	-
	Loans received back during the period/year	-	24.13	22.64	20.86
Continuum MP Windfarm Development Private Limited	Redemption of Investment in OCRPS	-	-	200.00	-
DJ Energy Private Limited	Allocable overheads reimbursable to related parties	4.90	14.50	16.77	13.18
	Allocable overheads reimbursable from related parties	-	-	26.02	-
Watsun Infrabuild Private Limited	Loan given during the period/year	-	90.00	-	-

		(₹ in million)			
Name of Party	Nature of Transaction	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Loans received back during the period/year	-	90.00	-	-

Watsun Infrabuild Private Limited

		(₹ in million)			
Name of Party	Nature of Transaction	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Bothe Windfarm Development Private Limited	Loan given during the period/year	-	-	240.00	-
	Loan repaid during the period/year	20.00	200.00	100.00	-
	Loan taken during the period/year	-	570.00	100.00	-
	Loans received back (repaid) during the period/year	-	-	240.00	-
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	Allocable overheads reimbursable to related parties	13.44	79.53	74.57	58.00
	Interest expense	90.32	362.29	362.29	362.29
	Interest Income	44.81	161.64	103.40	103.04
	Loan given during the period/year	-	224.81	266.20	-
Continuum Trinethra Renewables Private Limited	Transfer of material	-	-	0.11	-
Dalavaipuram Renewables Private Limited	Rental income	-	-	0.01	-
	Transfer of material	0.42	0.23	-	-
DJ Energy Private Limited	Loan repaid during the period/year	-	190.00	-	-
	Loan taken during the period/year	-	190.00	-	-
Kutch Windfarm Development Private Limited	Sale of land	-	-	-	0.17
Renewables Trinethra Private Limited	Loan repaid during the period/year	-	-	85.00	-
	Loan taken during the period/year	-	-	50.00	35.00
Trinethra Wind and Hydro Power Private Limited	Loan given during the period/year	-	-	50.05	-
	Loans received back (repaid) during the period/year	-	-	50.05	-
Uttar Urja Projects Private Limited	Loan repaid during the period/year	-	90.00	-	-
	Loan taken during the period/year	-	90.00	-	-

For details of the related party transactions, see “**Other Financial Information – Related Party Transactions**” on page 469.

Financing Arrangements

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

Details of price at which specified securities were acquired by our Promoters, members of the Promoter Group, Selling Shareholder and Shareholders with right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus.

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by the Promoters, members of our Promoter Group, Selling Shareholder and Shareholders entitled with the right to nominate directors or other rights in the Company.

Sr. No.	Name of acquirer/ shareholder	Date of acquisition of specified security	Number of specified securities	Face value (in ₹)	Acquisition price per specified security*
1.	CGEHL ⁽¹⁾	September 13, 2024	1,092,455,550	10	10.00 ⁽²⁾
2.	JC Infinity (B) Limited	September 24, 2024	201,289,857	10	62.41

* As certified by Shah & Mantri, Chartered Accountants (FRN: 137146W), by way of their certificate dated December 9, 2024.

⁽¹⁾CGEHL is also participating in the Offer as the Selling Shareholder.

⁽²⁾Allotment pursuant to conversion of CCDs in the ratio of one Equity Share for every CCD held by CGEHL. Consideration for such Equity Shares (issued pursuant to conversion of CCDs) was paid at the time of issuance of such CCDs, which were acquired at a price of ₹ 10 per CCD.

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

The weighted average price at which the Equity Shares were acquired by our Promoters (including the Promoter Selling Shareholder) in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Promoter(s)	Number of Equity Shares acquired in the last one year	Weighted average price of equity shares acquired*
1.	CGEHL ⁽¹⁾	1,092,455,550 [#]	10.00

* As certified by Shah & Mantri, Chartered Accountants (FRN: 137146W), by way of their certificate dated December 9, 2024.

[#]Allotment pursuant to conversion of CCDs in the ratio of one Equity Share for every CCD held by CGEHL. Consideration for such Equity Shares (issued pursuant to conversion of CCDs) was paid at the time of issuance of such CCDs, which were acquired at a price of ₹ 10 per CCD.

⁽¹⁾CGEHL is also participating in the Offer as the Selling Shareholder.

Average cost of acquisition of Equity Shares held by our Promoters (including the Promoter Selling Shareholder)

The average cost of acquisition per Equity Share held by our Promoters (including the Promoter Selling Shareholder) as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name	Number of Equity Shares of face value of ₹ 10 each	Average cost of acquisition per Equity Share of face value of ₹ 10 each (in ₹)*
Promoters			
1.	CGEHL ⁽¹⁾	1,172,805,550 ⁽²⁾	10.10

⁽¹⁾CGEHL is also participating in the Offer as the Promoter Selling Shareholder.

⁽²⁾Arvind Bansal, Gautam Chopra and Abhineet Gupta each hold one Equity Share of face value of ₹ 10 each and Nandiwada Venkatesan Venkataramanan and Nilesh Ramesh Patil each hold two Equity Shares of face value of ₹ 10 each, on behalf of and as nominees of CGEHL.

* As certified by Shah & Mantri, Chartered Accountants (FRN: 137146W), by way of their certificate dated December 9, 2024.

Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹) [#]	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price: lowest price – highest price (in ₹)
Last one year	18.15	[●]	10.00** - 62.41
Last 18 months	18.15	[●]	10.00** - 62.41
Last three years	18.15	[●]	10.00** - 62.41

[#]As certified by Shah & Mantri, Chartered Accountants (FRN: 137146W), by way of their certificate dated December 9, 2024.

** Allotment pursuant to conversion of CCDs in the ratio of one Equity Share for every CCD held by CGEHL. Consideration for such Equity Shares (issued pursuant to conversion of CCDs) was paid at the time of issuance of such CCDs which were acquired at a price of ₹ 10 per CCD.

* To be updated upon finalization of the Price Band.

Details of Pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 2,500 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company,

in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Issue of Equity Shares for consideration other than cash or bonus issue in the last one year

Our Company has not issued any Equity Shares for consideration other than cash or bonus issue in the one year preceding the date of this Draft Red Herring Prospectus.

Split/ Consolidation of Equity Shares in the last one year

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

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

An exemption application dated December 9, 2024 under Regulation 300(1)(c) of SEBI ICDR Regulations has been submitted by our Company to SEBI along with this Draft Red Herring Prospectus for seeking exemption from SEBI from strict compliance with the disclosure requirements concerning Shree Digvijay in the Offer Documents in its capacity as a group company of our Company based on confirmations and undertakings that would typically be provided by a group company.

In view of non-receipt of the relevant confirmations and undertakings by Shree Digvijay, in order to comply with the disclosure requirements specified under the SEBI ICDR Regulations, our Company has disclosed such details pertaining to Shree Digvijay in the section titled “***Our Group Companies***” on page 536 of this Draft Red Herring Prospectus, only to the extent such information is publicly available from the websites of certain government authorities and other public databases.

See “***Risk Factors – Shree Digvijay Cement Company Limited (“Shree Digvijay”), which has been identified as a group company of the Company in terms of the SEBI ICDR Regulations, has not provided information or any confirmations or undertakings pertaining to itself that are required to be disclosed in relation to a company identified as a group company in this Draft Red Herring Prospectus.***” on page 50.

SECTION II – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in our Equity Shares.

*We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factors below, we cannot quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see “**Our Business**”, “**Industry Overview**”, “**Key Regulations and Policies in India**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 214, 157, 253 and 470, respectively, as well as other financial and operational information included elsewhere in this Draft Red Herring Prospectus.*

In making an investment decision, you must rely on your own examination of our Company and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the consequences of investing in the Offer. Prospective investors should in particular note that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ from that of other countries.

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see “**Forward-Looking Statements**” on page 21.*

*Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled “Strategic assessment of power and renewable energy Market in India” dated December 2024, prepared and issued by CRISIL (the “**CRISIL Report**”), appointed by us and exclusively commissioned by and paid for by our Company specifically in connection with the Offer. The CRISIL Report has been prepared and issued by CRISIL for the purpose of understanding the industry exclusively in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant fiscal or calendar year. Also see, “**Certain Conventions, Use of Financial and Market Data and Currency of Presentation**” on page 17. CRISIL is an independent agency and is not related to the Company, its Directors, Promoters, Subsidiaries or BRLMs.*

*Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in the section titled “**Restated Consolidated Financial Information**” on page 329. We have also included Unaudited Proforma Condensed Combined Financial Information to show the impact of acquisition of Continuum Power Trading (TN) Private Limited. For further details, see “**Unaudited Proforma Condensed Combined Financial Information**” on page 456.*

Unless otherwise indicated, or if the context otherwise requires, in this section, references to “the Company” or “our Company” are to Continuum Green Energy Limited on a standalone basis, and references to “we”, “us”, “our” and “Continuum Group” are to Continuum Green Energy Limited and its Subsidiaries, on a consolidated basis.

INTERNAL RISKS

- 1. A significant portion of our revenue from operations is derived from the sale of electricity generated at our wind/wind-solar hybrid energy projects (contributing to 98.17%, 97.04%, 96.37% and 93.54% of revenue from operations), which depends on the amount of electricity generated, which in turn is dependent on environmental and physical conditions at the relevant project site. A decline in environmental or physical conditions surrounding our wind/wind-solar hybrid energy projects could*

have a material adverse effect on our business, cash flows, financial condition and results of operations.

We derive substantially all of our revenue from operations from sale of electricity from our wind/wind-solar hybrid energy projects which depends on the amount of electricity generated, which in turn depends on environmental (wind conditions and solar irradiance) and physical conditions for the amount of electricity generated at the relevant project sites.

The table below sets forth the amount for revenue from operations from sale of electricity from our wind/wind-solar hybrid energy projects for the periods/years indicated:

(₹ million, unless otherwise indicated)

Particulars	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations from sale of electricity (A)	4,126.07	12,564.81	9,350.56	8,429.59
Total revenue from operations (B)	4,203.05	12,948.39	9,702.98	9,011.50
Revenue from operations from sale of electricity as a percentage of total revenue from operations (C= A/B)	98.17%	97.04%	96.37%	93.54%

In India, wind conditions are generally tied to the monsoon season, but vary from month to month and year to year. In addition, wind conditions may also change permanently because of climate change or other factors. Because of this variability, meteorological studies may not accurately predict actual wind conditions at our project sites. In addition to environmental factors, physical conditions such as nearby structures, such as large buildings or turbines, can also disrupt wind flow and reduce our wind resources. If competitors install turbines close to our project sites, it could negatively impact the energy generated and revenue derived from it. Consequently, the actual electricity generated by our wind projects may not meet our anticipated production levels or the rated capacity of the turbines located at the wind farms, which could adversely affect our business, cash flows, financial condition and results of operations. In addition, our quarterly operating results are difficult to predict and may fluctuate significantly in the future. We have experienced monthly and quarterly fluctuations in the past, especially in the winter months and we may experience the same in future. Generally, our wind energy revenues are higher in first and second quarter of a fiscal year and our solar energy revenues are higher in the first and third quarters in a fiscal. On an overall basis, our revenues are highest in the second quarter in a fiscal. However, given that we are operating in a rapidly growing industry, those fluctuations may be masked by our recent growth rates and thus may not be readily apparent from our historical operating results. As such, our past operating results may not be good indicators of future performance.

Unlike wind resources which are concentrated in specific regions and sensitive to the monsoon season, solar power generation is viable across India throughout most of the year. The energy output performance of our solar plants is dependent in part on the amount of sunlight and irradiance, and hence may be impacted by shorter daylight hours in winters or cloud over during monsoons or by solar eclipse and environmental pollution. In addition, any conditions near our solar farms, such as shadows from nearby buildings or trees, or additional dust in our solar farms caused by construction work or forestry or plantations works, could reduce the efficiency of our solar farms. The operational performance of solar capacity also depends on the contour of the land on which the project is situated. In case of a highly variable contour, the output of the solar farm situated on such surface may be sub-optimal. Furthermore, components of these projects, such as solar panels and inverters, could be damaged by severe weather conditions, such as hailstorms, tornadoes, lightning strikes or high levels of pollution, dust and humidity. For example, in the months of November 2023 and May 2024, a cyclone led to significant damage to the solar panels at our Rajkot project (Gujarat) and Ratlam 2 project (Madhya Pradesh), respectively.

Although we make our investment decisions for our wind/wind-solar hybrid energy projects following wind and solar studies conducted during project development phases, the actual conditions at a project site may not conform to these studies' findings. A sustained decline in environmental conditions or physical conditions surrounding our wind/wind-solar hybrid energy projects could result in a material adverse change in the volume of electricity we generate and consequently negatively impact our business, cash flows, financial condition and results of operations. While some of the shortfall due to damages resulting from certain force majeure events may be recoverable from insurance covers taken by the Company and certain of its Subsidiaries, the shortfall resulting from variable weather conditions is not recoverable under insurance policies. Several of our operational projects, such as our Rajkot project (Gujarat) and Dayapar 1 project (Gujarat), have faced such shortfall resulting from variable weather condition in the past, and we cannot assure you that our projects will not face such shortfalls in the future. If weather patterns change significantly or become more volatile, or if the historical data we use to forecast renewable energy production proves to be inaccurate, this could have a material adverse effect on our business, cash flows, financial condition and results of operations.

In addition, wind and solar projects in India are subjected to regulations that require us to forecast the generation, subject to certain conditions. In case the actual generation deviates from the forecast generation, then, subject to certain tolerance limits, penalty is payable for such deviation. Given the variable nature of wind speeds and solar irradiance, accurate forecasts are not possible. Therefore, in the event our forecasting accuracy declines or the tolerance limits for deviation are tightened or the level of penalties are increased by the electricity regulators, our business, cash flows, financial condition and results of operations may be materially and adversely affected. Furthermore, these regulations on forecasting and deviation penalty are relatively new and have been changed several times. If the distribution utilities take interpretations or regulatory commissions issue orders which result in higher than anticipated penalties, our business, cash flows, financial condition and results of operations may be materially and adversely affected.

2. *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, which could have a material adverse effect on our business, cash flows, financial condition and results of operations.*

Our ability to generate electricity depends on minimizing operational problems, which can be affected by factors such as maintenance of windfarms and solar park; the quality of personnel deployed for operations and maintenance activities; quantities of spare parts maintained at project sites; lead times in procuring spare parts/equipment; the performance of our operation and maintenance (“O&M”) contractor(s); wind speeds; solar irradiance; rainfall/flood leading to disruptions in logistics in project area; disturbances caused in the local community leading to restriction to access the project site; and weather effects on maintenance/availability of movement of heavy material and equipment. For instance, due to rainfall in August 2024, a tower of 220kV transmission line collapsed for our Kalvad 1 project (Gujarat) causing disruption in supply of electricity from our partially commissioned capacity of the Kalvad 1 project (Gujarat) and delayed commissioning of the un-commissioned capacity. The restoration of tower and the transmission line was done after approximately one month in September 2024.

The table below sets forth our operating and maintenance expenses from total operating and maintenance expenses as a percentage of our total expenses for the periods/years indicated:

(₹ million, unless otherwise indicated)				
Particulars	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Operating & maintenance expenses from total operating & maintenance expenses (A)	393.87	1,246.99	1,085.82	888.36
Total expenses (B)	6,010.24	18,151.11	13,841.12	10,111.81
Operating & maintenance expenses from total operating & maintenance expenses as a percentage of total expenses (C= A/B)	6.55%	6.87%	7.84%	8.79%

Our projects may not continue to perform as they have in the past or as expected, and there is a risk of equipment failure due to wear and tear, latent defect, design error or operator error, or force majeure events, among other things, which could have a material adverse effect on our ability to produce electricity.

Although we have long-term O&M contracts with our suppliers and other third-party contracts for maintenance of wind turbines, spare parts for wind turbines and key pieces of electrical equipment, such as gear boxes or control panels, may be difficult to acquire, and if acquired, may be damaged, or may have significant sourcing lead times. For more details on risk related to O&M contracts and expenses please see “— ***Our operations require periodic maintenance for which we engage operation & maintenance (O&M) contractors and incur operation & maintenance (O&M) expenses. Any significant increase in our Operation & Maintenance expenses will have a negative impact on our profitability.***” on page 62. Sources for some critical spare parts and other equipment are located outside of India. If our O&M contractors were to experience a shortage of, or an inability to acquire, critical spare parts, we could incur significant delays in returning facilities to full operation. While some of our O&M contracts for wind turbines carry provisions in relation to recovery of losses on account of long stoppages, such recoveries are typically limited to 50%-65% of annual O&M fees which may be insufficient to recover the entire lost production value. Repairing wind turbines may also require mobilizing cranes, which could take significant lead time, especially if cranes are required during busy periods, such as end of the financial year, or during monsoon seasons which pose logistical difficulties. Such delays could have a significant impact on our operations, as our wind turbines may be inoperable or performing below maximum capacity while the crane is being mobilized. For instance, in September 2019, it took us around 60 days to mobilize a crane for fixing two malfunctioning wind turbines at the Rajkot project (Gujarat) because heavy rainfall caused difficulties in moving large cranes across the softened black soil. In addition, wind turbines were shut down or operated in reduced

capacity for 134 days as a precaution after a fire incident that took place in one of the wind turbine at the Rajkot 1 (Gujarat) project site in July 2020. There was no fatal injury to any personnel due to the incident. Furthermore, a transformer failure at the same project site resulted in lower electricity production in Q1 and Q2 Fiscal 2024.

In case of our solar park, our O&M contracts do not cover the full range of spare parts to be replaced in case of damages or malfunctions. If we or our O&M contractors were to experience a shortage of, or an inability to acquire, critical spare parts, we could incur significant delays in returning our facilities to full operation. Furthermore, the transmission lines connecting such solar farms may get damaged due to excessive rainfall, floods, cyclones, etc. which may lead to a disruption in generation. For example, in November 2023, a cyclone in Gujarat led to a partial shutdown of our solar park in the Rajkot project (Gujarat) site for 32 days, until the transmission lines could be restored.

3. *Most of our consumer agreements contain onerous terms that allow termination of the power purchase agreement if breached, which could have a material adverse effect on our business, cash flows, financial condition and results of operations.*

While we have entered into long-term PPAs with (i) utilities for a total of 528.40 MW including with state-run distribution companies for our Surajbari 1 project (Gujarat), Bothe project (Maharashtra) and Ratlam 1 project (Madhya Pradesh), and with SECI for our Morjar 1 project (Gujarat), and (ii) with more than 170 commercial and industrial (“C&I”) consumers for the balance 1,627.10 MWp of electricity, these agreements may be terminated before the end of their respective terms on the occurrence of certain events of default or otherwise.

The table below sets forth the revenue from operations from sale of electricity in terms of utilities, C&I consumers and merchant sales on power exchange.

	Three month period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)
Utilities	1,424.62	33.89%	4,948.91	38.22%	4,275.58	44.06%	4,150.92	46.06%
C&I consumers	2,349.18	55.89%	7,369.50	56.91%	5,074.98	52.30%	4,278.67	47.48%
Merchant sales on power exchange ⁽¹⁾	352.27	8.38%	246.41	1.90%	—	0.00%	—	0.00%
Revenue from operations from sale of electricity	4,126.07	98.17%	12,564.81	97.04%	9,350.56	96.37%	8,429.59	93.54%
Total revenue from operations	4,203.05	100.00%	12,948.39	100.00%	9,702.98	100.00%	9,011.50	100.00%

Note:

- (1) Pending the grant of award of open access approval for sale of electricity to C&I consumers, electricity from the Ratlam 2 project (Madhya Pradesh) was sold as merchant sales on power exchange for Fiscal 2024 and the three month period ended June 30, 2024.

As utility consumers are central or state government entities or government-backed corporations, our ability to negotiate the terms of the PPAs, which are generally standard form contracts, is limited. As a result, the PPAs may contain terms that may be onerous to us, such as penalties, fines and charges imposed by the offtaker under any statute or regulation. Generally our PPAs with utility and C&I consumers include provision for our default such as failure to supply the contracted amount of energy, failure to meet our contractual commitments or insolvency, bankruptcy or liquidation of our companies, or failure to comply with permits obtained to own and operate these projects. Under our PPAs with C&I consumers, we have provided minimum supply guarantees under which we are required to supply a minimum of contracted electricity generation, and if we are not able to supply the minimum requirement, we are required to compensate as per the terms of the PPAs.

In the past, in the case of our PPAs with C&I consumers, there have been instances where we were not able to meet the minimum supply guarantee under our C&I PPAs due to reasons such as poor environmental condition leading

to lower performance of our wind or solar capacity compared to estimates electricity generation or longer than usual breakdown time of our equipment due to lack of availability of components. During the three fiscal years and the three month period ending June 30, 2024, we have booked following commitment charges towards such obligations as follows:

<i>(₹ million, unless otherwise indicated)</i>				
Particulars	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Commitment charges (A)	15.88	73.67	6.26	2.67
Revenue from operations (B)	4,203.05	12,948.39	9,702.98	9,011.50
Commitment charges as a percentage of revenue from operations (C = A/B)	0.38%	0.57%	0.06%	0.03%

Our PPAs with SECI and C&I consumers include provision for our default on failure to commence the supply electricity from a pre agreed date. In case of such instance our obligations under the PPAs with our consumers make us liable for penalties, potential payment of damages or compensation and in certain specified events, consumers may also terminate such PPAs. In the past, for Dayapar 1 project (Gujarat), Continuum Power Trading (TN) Private Limited, which became our Subsidiary on August 9, 2024, entered into a PPA with SECI for 250.00 MW for 25 years with a fixed price of ₹2.51/kWh. Continuum Power Trading (TN) Private Limited subsequently opted to reduce the capacity to 126.00 MW which is the minimum requirement under the PPA. As a result, it was required to pay damages of ₹230.56 million to SECI for the shortfall in committed capacity under the performance guarantee provided to SECI in the PPA. Furthermore, the said project could not be completed within the committed timeline and it was required to pay damages of ₹70.66 million to SECI for the delay in completing the works for 38.00 MW of capacity. In April 2023, SECI terminated the PPA in view of delay in commissioning of the entire 126.00 MW capacity despite representation made by Continuum Power Trading (TN) Private Limited to SECI for extension of the scheduled commissioning date on account of force majeure and change in law.

Similarly, for some of our PPAs with C&I consumers, we have recorded ₹135.00 million and ₹641.19 million in commitment charges due to shortfall in power supply caused by delays in the commissioning of Rajkot 3 project (Gujarat) in Fiscal 2024 and Ratlam 2 project (Madhya Pradesh), Dalavaipuram project (Tamil Nadu) and Bhavnagar 1 project (Gujarat) in the three month period ended June 30, 2024 and Fiscal 2024, respectively.

For details in relation time cost overruns experienced by us, see “**History and Corporate Matters - Time/cost overrun in setting up projects**” on page 268.

Separately, due to certain force majeure events, one of our Subsidiaries, CGE Shree Digvijay Cement Green Energy Private Limited, was unable to supply power to one of its consumers from the agreed power supply commencement date under the PPA, i.e., January 6, 2023 until June 18, 2023. CGE Shree Digvijay Cement Green Energy Private Limited started supplying power from the partial commissioned capacity from June 19, 2023, however, on account of certain force majeure events, CGE Shree Digvijay Cement Green Energy Private Limited could not supply power from the remaining capacity. While an aggregate amount of ₹75.00 million has already been paid to the relevant consumer as performance security deposit, the consumer has, pursuant to its letter dated November 8, 2024, demanded from CGE Shree Digvijay Cement Green Energy Private Limited additional amount along with payment of interest and commence the supply of remaining contracted capacity of power as per the PPA, failing which the consumer would take legal recourse against CGE Shree Digvijay Cement Green Energy Private Limited / the Company.

Our consumers may not reimburse us for increased costs or lost revenue arising as a result of the projects’ failure to operate within the agreed norms, whether as a result of factors beyond our control or due to our non-compliance. For example, under the terms of the energy purchase agreements with Maharashtra State Electricity Distribution Company Limited (“**MSEDCL**”), we may be required to disconnect the power supply to MSEDCL’s grid in case of a defect in MSEDCL’s system and we have no right to claim compensation for MSEDCL’s failure to accept energy during this period. Furthermore, under the terms of the PPAs with Madhya Pradesh Power Management Company Limited (“**MPPMCL**”), we may be required to disconnect the power supply to MPPMCL if we are unable to comply with applicable regulations or directions. While we have not faced such events in the past three Fiscals and the three month period ended June 30, 2024, there is no assurance that such events may not occur. We have no right to claim revenue on the basis of deemed generation during such periods, nor can we claim any insurance for such lost revenue. For our C&I projects, both we and our consumers are expected to obtain and maintain several regulatory approvals, licenses and clearances. If we or our consumers fail to obtain and maintain such approvals and clearances, we may not be able to evacuate power to such consumers for such periods of time. Additionally, the failure to enter into or renew offtake arrangements in a timely manner and on terms that are

acceptable to us if at all, could adversely affect our business, cash flows, financial condition and results of operations.

4. ***Some of our projects are entirely dependent on state run or central distribution companies, and we may not be able to find a new consumer or recover amounts due to us if they experience any unexpected financial or other difficulties, which could adversely affect our business, cash flows, financial condition and results of operations.***

100% of the wind power generated at the Surajbari 1 project (Gujarat), Bothe project (Maharashtra) and Ratlam 1 project (Madhya Pradesh) is distributed to their respective state-run distribution companies and 100% of power generated at the Morjar 1 project (Gujarat) is supplied to SECI, a central government entity. The table below sets forth our revenue from such utilities/ state run distribution companies and central government entity as a percentage of our total revenue for the period/years indicated.

	Three month period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)
Utilities Maharashtra State Electricity Distribution Company Limited	532.79	12.68%	2,258.47	17.44%	2,217.71	22.86%	2,222.12	24.66%
Madhya Pradesh Power Management Company Limited	553.76	13.18%	1,699.58	13.13%	1,775.79	18.30%	1,853.19	20.56%
Solar Energy Corporation of India	313.69	7.46%	914.66	7.06%	210.25	2.17%	—	0.00%
Gujarat Urja Vikas Nigam Limited	24.38	0.58%	76.20	0.59%	71.83	0.74%	75.61	0.84%
Total utilities	1,424.62	33.89%	4,948.91	38.22%	4,275.58	44.06%	4,150.92	46.06%

While our consumers are committed to purchase power from us under the executed PPAs, should they experience any unexpected financial or other difficulties, we may not be able to enter into new PPAs or find a new consumer or recover amounts due to us, which could adversely affect our business, cash flows, financial condition and results of operations. Also see, “— ***We are exposed to counterparty credit risk and any delay in, or non-receipt of payment and the recoverability of our trade receivables may adversely affect our cash flows.***” on page 60. Moreover, since we anticipate ongoing dependence on these utilities for our projects, any disruption in our relationships could negatively impact our business, operational results and cash flow. Also see “— ***We may not be able to renew or obtain new power purchase agreements (PPAs) at similar or higher tariffs as in our current power purchase agreements (PPAs), or at all***” on page 68.

5. ***Shree Digvijay Cement Company Limited (“Shree Digvijay”), which has been identified as a group company of the Company in terms of the SEBI ICDR Regulations, has not provided information or any confirmations or undertakings pertaining to itself that are required to be disclosed in relation to a company identified as a group company in this Draft Red Herring Prospectus.***

Shree Digvijay has been identified as a related party of the Company in the Restated Consolidated Financial Information in its capacity as an entity having significant influence over a subsidiary of the Company (i.e., CGE Shree Digvijay Cement Green Energy Private Limited). Further, the related party transaction between the Company and Shree Digvijay during the relevant period pertained to (i) issuance of equity shares of CGE Shree Digvijay Cement Green Energy Private Limited, (ii) supply of power and (iii) provision of security deposit.

In order to comply with the provisions of the Electricity Rules, 2005, as amended, relating to captive power plants, the Company, CGE Shree Digvijay Cement Green Energy Private Limited and Shree Digvijay entered into a share

purchase and shareholders' agreement dated April 6, 2022 ("CGESDCPL SPSA") to enable Shree Digvijay to become a captive user and procure the power generated by the wind solar hybrid power project located in the Bhavnagar district, Gujarat, set up by CGE Shree Digvijay Cement Green Energy Private Limited. Pursuant to the CGESDCPL SPSA, Shree Digvijay purchased 7,990,000 equity shares of CGE Shree Digvijay Cement Green Energy Private Limited, amounting to 27% of the equity share capital of CGE Shree Digvijay Cement Green Energy Private Limited and undertook to consume not less than 51% of the total electricity generated by the plant. Also see "*History and Certain Corporate Matters*" and "*Our Subsidiaries*" on pages 265 and 274, respectively. Due to certain force majeure events, CGE Shree Digvijay Cement Green Energy Private Limited was delayed in commissioning its project capacity and was unable to supply power to Shree Digvijay. While CGE Shree Digvijay Cement Green Energy Private Limited started supplying power from the partial commissioned capacity on account of certain force majeure events, CGE Shree Digvijay Cement Green Energy Private Limited is delayed in supplying power from the remaining capacity. Shree Digvijay has not agreed to CGE Shree Digvijay Cement Green Energy Private Limited's argument relating to force majeure events and has demanded from CGE Shree Digvijay Cement Green Energy Private Limited amounts relating to charges for short supply of power. CGE Shree Digvijay Cement Green Energy Private Limited has made a provision of the requisite amount in its annual accounts for financial year ending March 31, 2024 and Shree Digvijay has recently raised a further claim for short supply during current financial year. While an aggregate amount of ₹75.00 million has already been paid to Shree Digvijay as performance security deposit, Shree Digvijay has demanded the payment of additional amount along with payment of interest and commence the supply of remaining contracted capacity of failing which Shree Digvijay would take legal recourse against CGE Shree Digvijay Cement Green Energy Private Limited or our Company. Our Company and CGE Shree Digvijay Cement Green Energy Private Limited do not agree with Shree Digvijay's stand.

In light of the proposed Offer, our Company had written to Shree Digvijay on October 29, 2024 on the requirement under the SEBI ICDR Regulations relating to group companies such as certain audited financial information, common pursuits and pending litigation involving the group companies which may have a material impact on the Company, among others ("**Group Company Disclosures**") and sought the requisite information and confirmations for purposes of making relevant disclosures in the Offer Documents. However, Shree Digvijay, despite the several follow ups and reminders to the representatives of Shree Digvijay by our Company, has not responded to our Company's communications.

Thereafter, our Company has sought an exemption under Regulation 300(1)(c) of SEBI ICDR Regulations from SEBI from strict compliance with the disclosure requirements concerning Shree Digvijay in the Offer Documents in its capacity as a group company of our Company based on confirmations and undertakings that would typically be provided by a group company. In view of non-receipt of the relevant confirmations and undertakings by Shree Digvijay, in order to comply with the disclosure requirements specified under the SEBI ICDR Regulations, our Company has disclosed such details pertaining to Shree Digvijay in the section titled "***Our Group Companies***" on page 536 of this Draft Red Herring Prospectus, only to the extent such information is publicly available from the websites of certain government authorities and other public databases.

There can be no assurance that all relevant and/or complete disclosures pertaining to Shree Digvijay are included in this Draft Red Herring Prospectus or that such information are accurate.

6. ***We are a capital-intensive business and have substantial indebtedness (i.e. ₹ 132,916.11 million outstanding as of October 31, 2024) which subject us to restrictive and other covenants under our financing arrangements, and any inability to obtain financing would adversely affect our business, cash flows, financial condition and results of operations.***

We are in a capital-intensive business and rely on debt and equity to finance the development costs of our projects. Recovery of the capital investment in a clean energy project generally occurs over a long period of time. The table below sets forth the capital expenditure and as a percentage of our total revenue from operations for the relevant period/years, respectively.

Particulars	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	<i>(₹ million, unless otherwise indicated)</i>			
Capital expenditure ⁽¹⁾ (A)	2,934.01	39,106.91	23,106.54	16,623.40
Revenue from operations (B)	4,203.05	12,948.39	9,702.98	9,011.50
Capital expenditure as a percentage of revenue from operations (C = A/B)	69.81%	302.02%	238.14%	184.47%

Note:

- (1) Capital expenditure represents additions in property, plant and equipment plus additions to capital work-in-progress less transfers to PPE and written off from capital work-in-progress and plus Ind AS transition adjustments.

As a result, we utilize our existing cash generated from operations, or obtain funds from equity or debt financings, to operate our projects. Our projects are financed by lenders. For further details, see “**Capital Structure**” and “**Financial Indebtedness**” on page 114 and page 509, respectively.

As of October 31, 2024, we had total outstanding borrowings of ₹132,916.11 million. We expect to continue to finance a portion of our project development costs with debt financing. Our ability to meet our payment obligations under our outstanding debt depends on our ability to generate significant cash flow. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond our control, such as, the general condition of global equity and debt capital markets, economic and political conditions and development of the renewable energy sector.

Our debt and leverage position could have significant consequences on our operations, including:

- reducing the availability of our cash flows to fund working capital, capital expenditures, acquisitions and other general corporate purposes as a result of our debt service obligations;
- limiting our ability to obtain additional financing;
- impacting our credit rating;
- limiting our flexibility in planning for, or reacting to, changes in our business, the industry in which we operate and the general economy; and
- increasing the cost of any additional financing.

There is no assurance that any refinancing would be possible, that any assets could be sold or, if sold, of the timing of the sales and the amount of proceeds that may be realized from those sales, or that additional financing could be obtained on acceptable terms, if at all. Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms, would materially and adversely affect our business, cash flows, financial condition and results of operations.

Our existing credit agreements contain a number of covenants that in certain cases could limit our ability to, among others, effect changes in management control, management set up or capital structure of our Company, amend the Articles of Association and Memorandum of Association, effect changes in the constitution of the Company and transferring or assigning the rights and obligations under the borrowing arrangements. If we are unable to comply with the terms of our credit agreements, our lenders may choose to accelerate our obligations under our credit agreements and foreclose upon the collateral, or we may be forced to sell assets, restructure our indebtedness, or seek additional equity capital, which would dilute our shareholders’ interests. Failure to comply with any covenant could result in an event of default under the agreement and the lenders (or any subsequent lender) could make the entire debt immediately due and payable. For example, due to delays in the execution of PPAs for the Bothe project (Maharashtra) and long delays in payment of invoices by MSEDCL, we were unable to book revenue and were therefore unable to comply with our financing agreements, which had to be restructured in 2016 under the 5/25 flexible restructuring guidelines of the Reserve Bank of India. See “— **We do not have energy purchase agreements signed in respect of 6.30 MW out of 199.70 MW capacity at our Bothe project (Maharashtra). Until such energy purchase agreements are signed, we are unable to invoice for the power supplied.**” on page 57.

In the past, however, in the rare instance when such covenants have been breached, no lender has called an event of default and neither have they exercised their rights to accelerate the repayment of debt. We have historically been able to cure the breaches, refinance the relevant facility or procure waivers or extensions in timelines from the relevant lenders. As of the date of this Draft Red Herring Prospectus, none of our lenders have issued a notice of default or accelerated payment under such facilities on the basis of such breaches, however there can be no

assurance that lenders will not choose to enforce their rights or that we will be able to remedy such breaches in the same manner as was done in the past. For details of our material indebtedness, please see “**Financial Indebtedness**” on page 509.

Our ability to finance the development of our projects is dependent on, among other factors, continued operating performance of our assets, future electricity market prices, the level of current and 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 may have to reduce the scope of our projects or delay or abandon or sell some or all of our projects, or default on contractual commitments, if any, to buy equipment in the future, any of which would adversely affect our business, cash flows, financial condition and results of operations.

7. *We are required to provide bank guarantees and performance guarantees under certain power purchase agreements (PPAs) and specific regulatory approvals, which could be encashed leading to a material adverse effect on our business, cash flows, financial condition and results of operations. We have also provided corporate guarantee to certain debt of our Subsidiaries, which could lead to a material adverse effect on our business, cash flows, financial condition and results of operations if invoked.*

Certain PPAs and regulatory approvals require us to complete project construction or connect to a transmission grid by a certain date. If a certain wind or solar project is significantly delayed, the underlying PPA may be terminated without refunding costs incurred by us or, if applicable, the performance guarantee payable under the PPAs or under such connectivity approvals/open access approvals may be encashed, or the tariff payable to us under the PPAs may be reduced. The amount of outstanding bank guarantee furnished by us under our PPAs and/or connectivity approvals/open access approvals as of October 31, 2024 amounted to ₹940.27 million.

Bank guarantees given by us have been invoked in the past for failing to meet construction milestones. For instance, in December 2021, we strategically opted to reduce the capacity of our Dayapar 1 project (Gujarat) from 250.00 MW to 126.00 MW under a PPA with SECI, and as a result were required to pay damages of ₹230.56 million to SECI for the shortfall in committed capacity under the performance guarantee provided to SECI in the PPA. Furthermore, the said project could not be completed within the committed timeline and we were required to pay damages of ₹70.66 million to SECI for the delay in completing the works for 38.00 MW of capacity.

Separately, due to certain force majeure events, one of our Subsidiaries, CGE Shree Digvijay Cement Green Energy Private Limited was unable to supply power to one of its consumers from the agreed power supply commencement date under the PPA, i.e., January 6, 2023 until June 18, 2023. CGE Shree Digvijay Cement Green Energy Private Limited started supplying power from the partial commissioned capacity from June 19, 2023, however, on account of certain force majeure events, CGE Shree Digvijay Cement Green Energy Private Limited could not supply power from the remaining capacity. While an aggregate amount of ₹ 75.00 million has already been paid to the relevant consumer as performance security deposit, the consumer has, pursuant to its letter dated November 8, 2024, directed CGE Shree Digvijay Cement Green Energy Private Limited to pay the balance outstanding amount along with payment of interest and commence the supply of remaining contracted capacity of power as per the PPA, failing which the consumer would take legal recourse against CGE Shree Digvijay Cement Green Energy Private Limited / the Company.

In addition, we have provided corporate guarantees for certain term loans and working capital facilities availed by our Subsidiaries. As of October 31, 2024, we have provided corporate guarantees aggregating to ₹47,199.40 million in respect of term loans and working capital facilities availed by certain of our Subsidiaries from various lenders. In the event of default by our Subsidiaries in their repayment obligations, we may be required to fulfill our guarantee obligations, which could adversely affect our business, cash flows, financial condition and results of operations. Additionally, any default by our Subsidiaries could adversely affect their creditworthiness and ability to avail further financing, which may in turn affect their operational and financial performance. This could indirectly impact our consolidated cash flows, financial condition and results of operations. We cannot assure you that our Subsidiaries will be able to generate sufficient cash flows to meet their debt service obligations or that we will not be required to fulfill our obligations under these corporate guarantees.

8. *We may suffer significant construction delays and finance or construction cost increases in excess of our expectations, leading to time and cost overruns, which could have a material adverse effect on our business, cash flows, financial condition and results of operations.*

Developing existing sites and finalizing sites to develop new projects directly impact our business’ growth. We may be unable to meet our operational, financial and development targets or may not be able to find suitable

projects to add to our development portfolio. We may suffer significant construction delays, finance cost or construction cost increases in excess of our expectations as a result of a variety of factors, including:

- delay or failure to receive critical components and equipment that meet our design specifications and can be delivered on schedule;
- delay caused due to poor financial and operating health of OEM;
- delay or failure to obtain all necessary rights to land access and use;
- delay or failure to receive quality and timely performance of third-party services;
- delay or failure to secure and maintain environmental and other permits or approvals;
- delay in announcement of regulatory procedures and policies;
- appeals of environmental and other permits or approvals that we obtain;
- delay or failure to obtain capital to develop our projects;
- inadequate grid infrastructure and delay or failure in obtaining rights to interconnect the project to the grid or to transmit energy;
- shortage of skilled human resource;
- inclement weather conditions;
- adverse environmental and geological conditions;
- general supply chain interruptions;
- force majeure or other events out of our control;
- changes in commodity prices; and
- fluctuations on foreign exchange rates impacting equipment and supplier costs.

Any of these factors could also prevent us from completing the construction of a project, cause defaults under our financing agreements or cause the affected project to be unprofitable for us, in particular, in cases where penalties or commitment charges are levied or tariff rates change unfavorably due to delays, which could also adversely affect our business, cash flows, financial condition and results of operations.

In addition, the commissioning of under construction projects may be delayed or may not be completed due to failure to meet the installation inspection protocol, changes in regulations and other factors including obtaining required statutory approvals, inspection, field commissioning, acceptance testing and controller power-up test and start-up work for each unit. Non-commissioning of projects may lead to contractual and legal liabilities, disputes, financial loss, and reputational damage. For instance, changes in the requirements for first-time commissioning in relation to electrical grid quality led to delays in commissioning of (i) 56.70 MW out of 148.50 MW capacity at our Morjar 1 project (Gujarat); and (ii) 38.00 MW out of 126.00 MW capacity at our Dayapar 1 project (Gujarat), until June 2023. As a result of these delays, we incurred liquidated damages of ₹72.70 million and ₹70.66 million, respectively on these projects which amounted to 1.1% of our revenue from operations in Fiscal 2024. In case of our Kalvad 1 project (Gujarat), while commissioning, we encountered faults in our 220kV transmission line which resulted in a delay of 27 days in charging the line and as of the date of this Draft Red Herring Prospectus, an incremental expenditure of ₹5.90 million in rectifying the transmission line.

Political changes and delays caused by state and local elections, demonstrations or protests by local communities and special interest groups could result in, or contribute to, project time and cost overruns. We may face delays in operationalizing some part of the capacity of our projects as we may not be able to acquire the required all land rights for our under-construction projects and currently we are yet to acquire some land rights. For example, for our Ratlam 2 project (Madhya Pradesh), acquisition of land rights for approximately 100 acres of land out of total requirement of approximately 540 acres is yet to be completed and acquisition of approximately 7 acres of land rights out of required 80 acres for Rajkot 4 solar project (Gujarat) is yet to be completed as of the date of this Draft Red Herring Prospectus. We have also experienced delays in completion in relation to our Dalvaipuram project (Tamil Nadu), Dayapar 1 project (Gujarat), Morjar 1 project (Gujarat), Ratlam 2 project (Madhya Pradesh) and Bhavnagar project (Gujarat) in the past. For details in relation to time cost overruns experienced by us, see

‘History and Corporate Matters - Time/cost overrun in setting up projects’ on page 268. Any of these factors could give rise to construction delays and increase our construction costs in excess of our estimates, which could prevent us from completing the construction of our projects on time and delay commissioning.

In the past, we have also experienced delays in completing certain of our operational projects because of delays in obtaining necessary regulatory permits. For details, see ***“Risk Factors — Our business is dependent on the regulatory and policy environment affecting the renewable energy sector in India. A change in policy that results in the termination of policy benefits or curtailment of renewable energy generation may adversely affect our business”*** on page 64.

Substantial expenses are incurred in the construction and development of 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 business, cash flows, financial condition and results of operations.

9. *Our power purchase agreements (PPAs) with commercial & industrial (C&I) consumers are linked to the variable tariffs that electricity distribution utilities charge to consumers, as well as open access charges and losses, all of which are approved by regulators and subject to regulatory risks.*

As of the date of this Draft Red Herring Prospectus, we dedicate 2,748.65 MWp, which constitutes 77.95% of our operational and under-construction capacity, to C&I consumers. The tariffs charged under our PPAs for green energy to individual C&I consumers are linked to the variable tariff charged to them by the electricity distribution utilities and are set lower than the prevailing variable tariffs charged by the distribution utilities for black energy to these consumers (with a few exceptions wherein there is a fixed tariff or bus bar tariff). The net tariff realized by us under these PPAs varies with the increase/decrease in variable tariffs charged by distribution utilities to such consumers and open access charges/losses payable to distribution utilities/transmission utilities.

The variable tariff charged to the consumer by the electricity distribution utilities, as well as open access charges/losses are approved by the State Electricity Regulatory Commission upon independent review of the request by electricity distribution utilities. Although there are agreed standards for the determination of these charges and losses and there are, typically, only minor variations in them, in the past there have been instances when the charges or losses have been significantly increased after a gap of several years where there was no increase. For example, the additional surcharges in Gujarat have varied between nil to ₹1.00 per kWh at different times from Fiscal 2020 to Fiscal 2024. In Tamil Nadu, the transmission charges were increased from ₹3,037.30 per MW/day in August 11, 2017 to ₹5,159.26 per MW/day in September 9, 2022 after several years of no increase. Additionally, under the GoI's Revamped Distribution Sector Scheme, power distribution companies consent to annually update consumer electricity rates, although various elements, including shifts in state government potentially canceling the scheme, can interrupt these adjustments. For example, the electricity distribution utilities in Tamil Nadu did not revise the electricity prices for more than four years. However, Tamil Nadu declared a tariff hike of 6% in September 2022 and an additional 2.25% rise in September 2023. The state also instructed that tariffs should be raised annually by either the Consumer Price Index (“CPI”) or 6%, whichever is lower, over the following five years. This directive partially contributed to the surge in our revenue in Fiscal 2023.

Our revenue realization under the PPAs vary based on the variation in the tariff charged to the consumer by the electricity distribution utilities and the variation in the open access charges and losses. We carry the risk of changes in tariffs charged by distribution utilities to C&I consumers, changes in open access charges and losses and for variations in incentives or waivers available for open access and for renewable energy, any of which may have a material adverse effect on our business, cash flows, financial condition and results of operations. Generally, our PPAs for open access projects provide that, subject to certain conditions, the economic impact of any such changes will be shared (generally equally) between us and our C&I consumers, while in certain instances one party bears the risk entirely.

Furthermore, in the event there is excess generation of electricity above the stipulated capacity, the offtaker is only obliged to accept the partial additional generation at reduced tariffs, which may result in loss of additional revenue from operation for sale of power.

10. *Failure to maintain at least 26% of the voting equity of the commercial & industrial (C&I) consumers in our projects selling power to the consumers under captive/group captive norms as per the Electricity Rules, 2005, could lead to imposition of cross subsidy surcharge and additional surcharge on our commercial & industrial (C&I) consumers.*

For our operational projects in Periyapatti project (Tamil Nadu), Ratlam 2 project (Madhya Pradesh) and Dalavaipuram project (Tamil Nadu) selling power to the consumers under captive/group captive norms as per the

Electricity Rules, 2005, consumers are required to own at least 26% of the voting equity (pro-rata to the capacity being sold under the group captive arrangement). Under the Electricity Act, 2003 and the rules and policies made thereunder, electricity can be supplied to a group of consumers in a “captive/group captive structure” without levy of cross subsidy surcharge and additional surcharge. In order to take advantage of the structure, a captive/group captive project must have, among others, the following characteristics:

- At least 26% of the voting equity of the project company (pro-rata to the generating capacity sold under group captive mechanism) must be owned by consumer(s) of electricity from such project; and
- At least 51% of net electricity generation must be consumed by such consumers in a financial year.

Consumption of electricity from group captive projects (provided that the criteria are met and relevant details are filed with the distribution utility/regulator timely) in any financial year exempts such consumers from levy of cross subsidy surcharge and additional surcharge. See “**Key Regulations and Policies in India**” on page 253. Failure to comply with the conditions will lead to the imposition of cross subsidy surcharge and additional surcharge on our C&I consumers and this may lead to disputes or obligations on us to bear some or all of such costs. Also see, “— **We are required to obtain certain approvals, licenses, registrations and permissions for operating our business, and any delay or failure to obtain, renew or maintain necessary such approvals, licenses, registrations and permissions would adversely affect the operation of our projects.**” on page 71. For instance, Tamil Nadu Generation and Distribution Corporation Limited has on July 29, 2024, filed a petition against our Subsidiary, Watsun Infrabuild Private Limited (which operates the Periyapatti project (Tamil Nadu)), and its consumers, alleging non-compliance with group captive norms for certain periods since Fiscal 2018. The petition is currently in the hearing stages at the Tamil Nadu Electricity Regulatory Commission, Chennai, Tamil Nadu, India and there is no assurance that the final outcome will be in our favour. For further details, please also see “**Outstanding Litigation and Material Developments — Litigation involving our Subsidiaries - Litigation filed against our Subsidiaries - Material civil proceedings**” on page 521.

11. We have had instance of delays in payments of statutory dues by our Company and our Subsidiaries. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our business, cash flows, financial condition and results of operations in the future.

We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times. The table below sets forth details of statutory dues in relation to our employees for the period/years indicated:

Particulars	Three month period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Number of employee	Statutory dues paid (₹ million)	Number of employee	Statutory dues paid (₹ million)	Number of employee	Statutory dues paid (₹ million)	Number of employee	Statutory dues paid (₹ million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	267	4.53	263	17.12	216	15.82	190	13.92
Employee State Insurance Act, 1948	267	—	263	0.04	216	0.10	190	0.09
Professional Taxes	267	0.16	263	0.53	216	0.50	190	0.42
Labour Welfare Fund	267	0.01	263	0.02	216	0.01	190	0.01
Income Tax Act, 1961 (TDS on Salary)	267	18.06	263	112.53	216	96.31	190	78.76

There have been no instances of material non-payment or defaults in the payment of statutory dues/liabilities by the Company. There has been no delay in the payment of statutory dues/liabilities under the said acts, except as follows:

Particulars	Three month period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Number of instances	Amount delayed (₹ million)	Number of instances	Amount delayed (₹ million)	Number of instances	Amount delayed (₹ million)	Number of instances	Amount delayed (₹ million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	—	—	—	—	—	—	1	0.00
Employee State Insurance Act, 1948	—	—	—	—	—	—	—	—
Professional Taxes	—	—	—	—	6	0.01	1	0.00
Labour Welfare Fund	—	—	—	—	—	—	—	—
Income Tax Act, 1961	5	0.41	58	65.24	29	35.89	23	4.77
Income Tax Act, 1961 (TCS)	—	—	3	0.05	5	0.02	4	0.45
Goods & Service tax Act, 2017	7	5.44	35	11.53	25	1.25	7	0.29

12. Selling electricity on exchanges carries inherent risks due to the variability and unpredictability of market prices.

Prices on power exchanges can fluctuate significantly based on a variety of factors, including seasonal demand patterns, fuel price variations, and government policy changes. Prices also vary during the day, influenced by peak and off-peak demand. While peak periods may yield higher prices, over-reliance on these time slots could lead to financial strain during off-peak hours or if demand patterns shift unexpectedly. These fluctuations make it challenging to predict and plan revenues.

Selling electricity entirely on power exchange exposes the seller to the risk of low prices during periods of weak demand or oversupply in the market, leading to reduced revenue and potentially impacting financial stability. The absence of long-term PPAs means there is no guaranteed income, further amplifying financial uncertainty.

Our 126.00 MW Dayapar 1 project (Gujarat) is selling electricity on power exchange and we plan to add 115.70 MW exclusively selling electricity on power exchange. Presently, prices are relatively high due to a demand-supply gap caused by growing energy needs and constrained capacity. However, this situation is unlikely to sustain indefinitely. As significant capacity additions come online, particularly from renewable energy sources, the supply-demand gap is expected to narrow. With increased competition and an oversupplied market, prices on exchanges may decline, potentially settling at levels much lower than current highs.

13. We do not have energy purchase agreements signed in respect of 6.30 MW out of 199.70 MW capacity at our Bothe project (Maharashtra). Until such energy purchase agreements are signed, we are unable to invoice for the power supplied.

We do not have energy purchase agreements signed in respect of 6.30 MW out of 199.70 MW capacity with respect to Bothe Windfarm Development Private Limited. As a result, while we have been supplying electricity to MSEDCL for that 6.30 MW of wind capacity (comprising three wind turbines of 2.10 MW capacity each) at the Bothe project (Maharashtra) since commissioning of this capacity in December 2014, we cannot invoice for the electricity sold. In January 2020, we filed a petition against MSEDCL contesting their refusal to enter into the PPA for such 6.30 MW capacity. The Maharashtra Electricity Regulatory Commission (the “**MERC**”) ruled in favor of MSEDCL but still ordered them to pay for electricity generated and utilized by MSEDCL until March 31, 2017 at the average power purchase cost (“**APPC**”) plus floor price of renewable energy certificates. We appealed against this order to the APTEL, which sided with us in August 2022, ordering MSEDCL to execute the PPA at a tariff of ₹5.70/kWh from the date of our application in December 2014. MSEDCL took this matter to the Supreme Court, which put a temporary hold on the APTEL order. After several hearings, the Supreme Court instructed MSEDCL to pay at the rate of ₹3.50/kWh in the interim and the difference in tariff (i.e., ₹5.70/kWh less ₹3.50/kWh = ₹2.20/kWh) is to be deposited by MSEDCL on a bi-monthly basis with the Supreme Court as an interest-bearing

fixed deposit, periodically renewed, for 12 months. The matter is listed for final hearing/disposal in December 2024. For further details, please see “**Outstanding Litigation and Material Developments — Litigation involving our Subsidiaries — Litigation filed against our Subsidiaries — Material civil proceedings**” on page 521.

Total amount of revenue for the 6.30 MW capacity since commissioning until March 31, 2024 would be ₹595.94 million if calculated at a tariff of ₹5.70/kWh and ₹365.93 million if calculated at a tariff of ₹3.50/kWh. We have received ₹154.43 million from MSEDCL for the 6.30 MW capacity as of September 30, 2024.

14. *There have been instances of non-compliance with certain provisions of the applicable FEMA laws in relation to certain regulatory filings and corporate actions taken by our Company, such as issuance of Compulsorily Convertible Debentures and downstream investments by us in our Subsidiaries. We have filed compounding applications with respect to such inadvertent delays and non-compliances. Consequently, we may further be subject to regulatory actions and penalty fees for such non-compliance which may adversely impact our business, cash flows, financial condition and results of operations.*

In the past, there have been instances of delays and non-compliance with certain provisions of the FEMA laws in relation to certain regulatory filings and corporate actions taken by our Company, as set out below:

- (i) there was an inadvertent delay in filing form FC-GPR corresponding to issuance of 19,980,000 CCDs by our Company on October 7, 2016 to CGEHL by four days and in reporting the receipt of certain inward remittances through the advance remittance form (“**ARF**”) between Fiscal 2014 and Fiscal 2018, as per the reporting requirements prescribed under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“**FEMA 20**”) and other applicable provisions of FEMA. Our Company has filed a compounding application dated November 30, 2024 with RBI Chennai with respect to such delays and non-compliances;
- (ii) Continuum MP Windfarm Development Private Limited, one of our Subsidiaries, allotted 10,000 equity shares to our Company prior to receipt of consideration, resulting into deferred consideration in contravention of Regulation 14(2) of FEMA 20 and other applicable FEMA Laws. Additionally, there are also a few transactions related to the conversion of optionally convertible debentures into equity shares, resulting in downstream investments by the Company in Continuum MP Windfarm Development Private Limited and Dalavaipuram Renewables Private Limited. An application for compounding with respect to this contravention was filed with RBI Mumbai on December 2, 2024; and
- (iii) there have also been certain inadvertent delays in delay in filing of Form DI and intimating/reporting certain downstream investments made by the Company in its Subsidiaries to the Secretariat of Industrial Assistance (“**SIA**”), Department for Promotion of Industry and Internal Trade (“**DPIIT**”) and other relevant authorities and filing forms for downstream investments within the prescribed period, in contravention of the intimating/reporting requirements prescribed under Regulation 14(6)(ii)(a) of FEMA 20, Regulation 13.1(11)(ii) of the erstwhile Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (“**FEMA 20(R)**”) and other applicable provisions of FEMA, if any. In this regard, the Company has intimated/reported some of these transactions, paid the prescribed late filing fees and proceeded to file applications for compounding with RBI Mumbai, RBI Bhopal and RBI Ahmedabad on December 2, 2024, December 2, 2024 and December 4, 2024, respectively.

We are in the process of regularizing these delays and have filed compounding applications with the RBI. We may be subject to regulatory actions and penalty fees for such non-compliance which may adversely impact our reputation, business, cash flows, financial condition and results of operations. Further, involvement in such compounding proceedings could divert our management’s time and attention and consume financial resources. We cannot provide any assurance that such delays will not occur in the future or that our Company will not be subject to adverse actions by the authorities.

15. *We have estimated capital expenditure for wind and solar projects based on current market conditions, however, with rising input/commodity cost and potentially higher costs for, or delay in, obtaining rights of way for our transmission lines and roads, actual capital expenditure may increase than what is expected and may impact the financial closure and commissioning timelines.*

We estimate our capital expenditure based on current market conditions, which are inherently subject to change due to a variety of factors, including fluctuations in commodity prices, such as those for steel, copper, and aluminum, solar cells/modules, which can be influenced by global economic trends and geopolitical events. The table below sets forth the capital expenditure and as a percentage of our total revenues for the relevant period/years, respectively.

The table below sets forth the capital expenditure and as a percentage of our total revenue from operations for the relevant period/years, respectively.

<i>(₹ million, unless otherwise indicated)</i>				
Particulars	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Capital expenditure ⁽¹⁾ (A)	2,934.01	39,106.91	23,106.54	16,623.40
Revenue from operations (B)	4,203.05	12,948.39	9,702.98	9,011.50
Capital expenditure as a percentage of revenue from operations (C = A/B)	69.81%	302.02%	238.14%	184.47%

Note:

- (1) Capital expenditure represents additions in property, plant and equipment plus additions to capital work-in-progress less transfers to PPE and written off from capital work-in-progress and plus Ind AS transition adjustments.

Freight costs and supply chain disruptions can further affect the overall cost structure of our projects. Such dynamic market conditions may also impact the availability and pricing of essential materials for solar photovoltaic (“PV”) modules and wind turbines, thereby affecting our project timelines. As a result, any significant changes in these factors could increase our capital expenditure and affect our profitability, potentially delaying the financing and execution of projects already in our pipeline.

Additionally, in order to build our projects, we rely on rights of way granted by landowners for laying roads, EHV transmission lines and 33kV transmission lines. We estimate the rights of way costs based on our past experience and assessment of prevailing market conditions and make provision for contingencies. However, we may have to pay higher costs for obtaining rights of way or build longer roads and/or transmission lines in case right of way from our planned routes are not available. We may also face extended periods of time in obtaining rights of way due to holdouts in some parcels of lands out of hundreds of parcels where we need to obtain rights of way. Such instances may cost us more time to commission our projects as well as higher cost of capital expenditure beyond provided contingency margins. For example, in Fiscal 2024, we faced resistance in obtaining right of way in our Dalavaipuram project (Tamil Nadu) for the last 5 turbines (out of 44 turbines) and in laying transmission lines for these 5 turbines. As a result, these 5 turbines were commissioned more than 2 months after they were installed.

16. There are outstanding litigation proceedings involving our Company, Subsidiaries, Promoters and Directors Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, cash flows, financial condition and results of operations.

We have been and continue to be involved in legal 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 project or seek to enjoin construction of our clean energy project. In addition, we may be subject to legal proceedings or claims contesting operation of our clean energy projects. 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. In addition, settlement of claims could adversely affect our business, cash flows, financial condition and results of operations.

The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, actions by statutory and regulatory authorities and material civil litigation (as defined in the section “**Outstanding Litigation and Material Developments**” on page 517) involving our Company, Subsidiaries, Group Companies, Promoters and Directors.

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy*	Aggregate amount involved# (in ₹ million)
Company						
By our Company	Nil	Nil	Nil	NA	1	44.47
Against our Company	Nil	1	Nil	NA	Nil	12.75
Directors						
By our Directors	Nil	Nil	Nil	NA	Nil	Nil
Against our Directors	1^	Nil	Nil	NA	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	1^	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	4	Nil	NA	7	754.81
Against our Subsidiaries	Nil	Nil	Nil	NA	9	-

*Determined in accordance with the Materiality Policy.

#To the extent quantifiable.

^ Represents a criminal appeal against Vikash Saraf, our Director and Promoter. This appeal has not been admitted.

For further information, see “**Outstanding Litigation and Material Developments**” on page 517.

As on the date of this Draft Red Herring Prospectus, there are no litigation involving the Group Companies which may have a material impact on business, cash flows, financial condition and results of operations.

There can be no assurance that these legal proceedings will be decided in our favor or in favor of our Subsidiaries, Promoters or our Directors. Furthermore, as at June 30, 2024, we have not considered any provisioning as necessary to be made by us for any possible liabilities arising out of some of these litigations and have accordingly not made any such provisioning in case of such litigations. In other cases, while our Company has made provision for disputed matters, in the event of any adverse rulings in these proceedings or consequent levy of penalties including for amounts beyond the provisions currently made by us, we may need to make payments or make further provisions for future payments, which may increase expenses and current or contingent liabilities. In addition, we cannot assure you that no additional liability will arise out of these proceedings. The decisions in such proceedings adverse to our interests may have an adverse effect on our reputation, business, cash flows, financial condition and results of operations.

17. We are exposed to counterparty credit risk and any delay in, or non-receipt of payment and the non-recoverability of our trade receivables may adversely affect our cash flows.

The financial condition of our C&I consumers may be affected by the performance of their business, which may be impacted by several factors including general economic conditions or conditions related to the industry in which they operate, which may be beyond our control. A slowdown in the general economy or a potential credit crisis could cause our C&I consumers to suffer disruptions in their businesses or experience financial distress, their access to the credit markets could be limited, and they could file for insolvency or bankruptcy protection and there can be no assurance regarding the continued viability of our counterparties or that we will accurately assess their creditworthiness. Such conditions could cause our C&I consumers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables.

A significant portion of the power generated by our utility PPA projects is sold under long-term PPAs with the utilities, i.e. Gujarat Urja Vikas Nigam Limited (“GUVNL”), MSEDCL, MPPMCL and SECI and the power generated by our C&I projects is sold to more than 170 C&I consumers. The ability of respective utilities or our C&I consumers to fulfill their contractual obligations and pay for electricity received from us during the term of the relevant PPA could become impaired for various reasons, including their poor financial health and operational problems which could result in insolvency, liquidation proceedings or restructuring, as well as other external

events, some of which may be beyond their control, such as a severe economic downturn or a global pandemic. If, for these or any other reasons, utilities or our C&I consumers are unable or unwilling to fulfil their contractual obligations under the relevant PPA or if they refuse to accept delivery of power under the terms of the PPAs, our business, cash flows, financial condition and results of operations could be materially and adversely affected as we may not be able to replace the agreement with an agreement on equivalent terms and conditions.

Furthermore, while we are entitled to charge penal interest for any such delay in payments, a delay in recovering any amounts due under these offtake arrangements could still adversely affect our operational cash flows. In the past we have experienced significant delays in receivable settlements with our state utility consumers and have not been able to recover payment charges for the delay. For example, in Fiscal 2022, with respect to the 193.40 MW of contracted wind capacity at the Bothe project (Maharashtra) and 170.00 MW of wind capacity at the Ratlam 1 (Madhya Pradesh) project, the receivable cycle for the contracted tariffs under the PPAs from MSEDCL and MPPMCL were delayed significantly. The receivable cycle has improved following implementation of the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 notified by the Ministry of Power, Government of India (“LPS Rules”).

The table below sets forth certain details of our trade receivables, and days of sales outstanding (“Days of Receivables Outstanding”) as of and for the years/period indicated:

(₹ million, unless otherwise indicated)

Particulars	As of and for the three month period ended June 30, 2024	As of and for the fiscal years ended March 31,		
		2024	2023	2022
Revenue from operations	4,203.05	12,948.39	9,702.98	9,011.50
Trade receivables	1,710.25	1,551.66	2,179.28	4,510.01
Billed revenue	3,236.90	12,423.94	9,364.96	—*
Days of Receivables Outstanding ⁽¹⁾ (days)	48.08	45.59	84.94	—*

Note:

(1) Days of Receivables Outstanding is calculated as closing trade receivables divided by billed revenue (revenue from operations plus opening unbilled revenue minus closing unbilled revenue) multiplied by 365 for yearly or 91 for June quarter calculations.

* Not computed in absence of financial information as of the opening of Fiscal 2022 under Ind AS.

Furthermore, Ministry of New & Renewable Energy (“MNRE”) as well as various state departments issued orders notifying the restrictions placed by the GoI to contain the spread of the COVID-19 as an event of force majeure. Accordingly, some entities of the Continuum Group received notices from their consumers invoking force majeure provisions under the respective PPAs claiming, inter alia, additional time for making payments, as well as the right to curtail demand of power, on the grounds that the restrictions have impacted the liquidity of such consumers and their contractual counterparties (which have also faced difficulties in collection of payments from consumers), thereby reducing their ability to make timely payments under the PPAs. While such notices which were received from some C&I consumers during the lockdown periods of April to July 2020 are no longer subsisting, however, there can be no assurance that the C&I consumers will not be impacted in the future and not invoke application of force majeure provisions under the PPAs entered into with the C&I project.

18. Majority of our operational projects are located in the states of Gujarat, Maharashtra, Madhya Pradesh and Tamil Nadu which contributed 99.78%, 99.12%, 99.86% and 98.11% of our revenue from operations in the three month period ended June 30, 2024 and Fiscals 2024, 2023 and 2022, respectively. Any occurrence of natural disasters in any of these states may impact our impact on our business, cash flows, financial condition and results of operations.

Majority of our operational projects are located in the states of Gujarat, Maharashtra, Madhya Pradesh and Tamil Nadu, which contributed 99.78%, 99.12%, 99.86% and 98.11% of our revenue from operations in the three month period ended June 30, 2024 and Fiscals 2024, 2023 and 2022, respectively.

Our operations are susceptible to local and regional factors, such as accidents, political factors, economic and weather conditions, natural disasters, and demographic and population changes, the outbreak of infectious diseases and other unforeseen events and circumstances. Any disruptions, damage or destruction of such projects may adversely affect our ability to meet our contractual obligations and consumers’ demand and the loss of any one of our key consumers or a significant reduction in demand from such consumers could adversely affect our business, cash flows, financial condition and results of operations.

19. Our power purchase agreements (“PPAs”) with utilities have fixed tariffs, and we do not have flexibility to charge more if our production costs increase.

As of the date of this Draft Herring Prospectus, 528.40 MW operational capacity under our PPAs with utilities were on a fixed tariff basis, which represented 23.84% of our total operational capacities. The tariffs are fixed for the term of the PPAs and have been set by the respective state electricity/central regulatory commissions. As a result, we cannot charge higher tariffs to our consumers in case our production costs increase, which could have an adverse impact on our profitability. Even if the market price for electricity rises above the levels stipulated in the PPAs, we may not be able to realize such higher price, which will disadvantage our business as we will suffer notional loss in such projects with fixed tariffs in PPAs with utilities as compared to competitors who do not have long-term PPAs with fixed tariffs.

20. *Changes in the price of wind turbines, solar modules, inverters, and other raw materials due to changes in demand or other factors may cause cost overrun of our under-construction projects.*

Operating equipment for wind energy and solar energy projects primarily consists of wind turbines, solar modules, transformers and invertors, that we procure from third-party suppliers. While we currently maintain a competitive cost of operations, there is a risk that an increase in the volatility of our operating equipment could lead to cost overrun of our under-construction projects.

Even though we establish agreements with third-party suppliers at fixed prices, the operating equipment is delivered to our project sites in different phases during the initial year of construction. If there is a significant rise in raw material costs, our suppliers might struggle to continue providing equipment at the agreed-upon prices and could seek to renegotiate prices prior to resuming supply. This can lead to delays in the development of ongoing projects and contribute to cost overruns. There have been no material instances of price renegotiations with our suppliers other than on account of the increase in GST rates on October 1, 2021, which were eventually agreed in the ordinary course of business without any significant impact on our business, cash flows, financial condition and results of operations. However, there is no assurance that such incidents, in case encountered in the future, will be resolved in a similar manner. This may delay the timelines envisaged for construction or a lead to a cost overrun of our under construction projects, which would in turn have an adverse impact our business, cash flows, financial condition and results of operations.

21. *Our operations require periodic maintenance for which we engage operation & maintenance (O&M) contractors and incur operation & maintenance (O&M) expenses. Any significant increase in our Operation & Maintenance expenses will have a negative impact on our profitability.*

Our profitability is largely a function of our ability to manage costs during the terms of our PPAs and to operate our projects at optimal levels. In order to achieve this, we engage O&M contractors to carry out periodic maintenance at our project sites, which also includes the repair and replacement of damaged parts. Any significant increase in the O&M expenses will have a negative impact on our profitability.

The table below sets forth our operating and maintenance expenses from total operating and maintenance expenses as a percentage of our total income for the relevant period/years:

Particulars	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	<i>(₹ million, unless otherwise indicated)</i>			
Operating & maintenance expenses from total operating & maintenance expenses (A)	393.87	1,246.99	1,085.82	888.36
Total income (B)	4,394.20	13,788.50	11,125.46	9,639.59
Operating & maintenance expenses from total operating & maintenance expenses as a percentage of total income (C= A/B)	8.96%	9.04%	9.76%	9.22%

There can be no assurance that our O&M expenses will not increase in the future or that we will be able to pass on such increases to our consumers. 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.

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

We are highly dependent on certain third parties to, among other things, provide quality goods and services on a timely basis. This includes contracts we enter into with vendors to supply equipment, materials and other goods and services for the operation of our projects as well as for other business operations. While we maintain a diversified set of vendors, we remain subject to the risk that vendors may not perform their obligations in full or

at all. See “***Our Business — Suppliers***” on page 247. Furthermore, there can be no assurance that such vendors and contractors will be able to fulfill their respective contractual obligations in full or at all over the periods of our contracts with them. When we purchase turbines, we enter into supply, erection and commissioning and long-term O&M agreements with our suppliers. As part of these agreements, the manufacturer provides performance guarantees and warranties. Warranties in respect of turbines are typically for two years in duration from the earlier of the date of commissioning or the date of supply. In some cases, we have also obtained serial defect warranties for a period of three years. Operating equipment for solar energy projects primarily consists of solar modules and invertors. Our solar modules comply with strict industry quality standards and go through the quality control process under the supervision of our representatives and third-party consultants. The performance of our solar modules is further supported by warranties for 25 to 30 years. Some of these warranties expire within a fixed period after the delivery date or the date the equipment is commissioned. As a result, the benefit of a warranty may be lost if the equipment is delivered before it can be deployed. If we seek warranty or guarantee protection and the vendor is unable or unwilling to perform its obligations under the warranty or guarantee, whether as a result of the vendor’s financial condition or otherwise, or if the term of the warranty or guarantee has expired, we may be required to make significant maintenance expenditures. In addition, the vendor’s payment liabilities for breach of warranties under O&M arrangements are typically subject to an aggregate maximum cap that is a portion of the total purchase price of the turbines/contract or the total fees payable for the O&M services. Losses in excess of these caps would be our responsibility. If vendors do not perform their obligations, or if they deliver any defective components or do not comply with the applicable quality standards and technical specifications, we may suffer schedule disruptions or may have to enter into new contracts with other vendors at a higher cost. There is also a risk that the alternative vendors may not be available. Our relationship with our third-party suppliers and vendors may worsen or lead to disagreements or litigation which could have a material adverse effect on our business, cash flows, financial condition and results of operations.

We also face risks arising from our engagements with O&M contractors. Our O&M contractors may fail to perform as expected or as required under the long-term O&M agreements. In the event that an O&M contractor enters bankruptcy or winds up its operations, we may experience difficulties in finding alternative contractors. O&M contractors may also fail to plan their operational strategy for the complete lifecycle of a given project, which could potentially create problems such as an inability to service turbines and solar farms over the project lifecycle, or failure to maintain the required site infrastructure or failure to maintain adequate resources at the project sites. These could lead to a degradation of power plants and, as a result, a decrease in profitability of such power plants. For example, one of our O&M contractors was experiencing a liquidity issue in Fiscals 2023 and 2024 and could not achieve the performance targets specified under the service agreement entered into with us. Accordingly, we claimed liquidated damages of ₹25.00 million from such O&M contractor for the shortfall in service performance until September 2023. These damages are being recovered over a 24-month period beginning January 2024. If our O&M contractors similarly fail to perform as expected or as required under the O&M agreements or fail to develop adequate schedules or strategies for maintenance and procurement of spare parts/consumables, there could be a material adverse effect on our assets, liabilities, business, cash flows, financial condition and results of operations.

Furthermore, 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 facilities and our generating capacity in general. If any shutdowns continue for extended periods, this could give rise to contractual penalties or liabilities that we may be subject to, loss of our consumers and damage to our reputation. Although our agreements require manufacturers to provide warranties against equipment failures, and in certain cases for defects within a pre-specified period, any such failures or defects after the expiry of warranty periods, will require repairs at our own cost. Furthermore, the contracts do not provide for consequential damages and, hence, performance of warranty obligations may not fully compensate us for the damage and loss suffered as a result thereof. Such events could have a material adverse effect on our business, cash flows, financial condition and results of operations.

23. *The ability to deliver electricity to our various counterparties requires the availability of and access to evacuation infrastructure and transmission systems.*

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. Under our PPAs and the electricity grid codes in India, if the state transmission or distribution utilities determines that our project endangers personal safety or the integrity of the grid system or electrical service where real time visibility of electricity is not provided to load despatch centres, our project may be disconnected from the grid system (without compensation in the case of an emergency) partly or fully from time to time. While we

own the entirety of our evacuation infrastructure in most of our projects, we have also entered into arrangements with third parties to share this infrastructure in our Surajbari project (Gujarat) and Dayapar 1 project and one of our under-construction projects (i.e. Dayapar 2 project (Gujarat) and may be exposed to associated risks.

Non-availability of or damage to the evacuation infrastructure may impair our ability to generate electricity from an entire project during the period of such failure. For example, in July 2022, one of the transmission towers in the approximately 75km long, 220kV extra-high voltage line, at our Dayapar 1 project (Gujarat), suffered damage as a result of floods due to heavy rainfall and consequently, restoration works could only be completed by December 2022. During this period between July 2022 and December 2022, due to the said calamity, the entire operating capacity of 88.00 MW at Dayapar 1 project (Gujarat) at that time, remained inoperative. While we received a reimbursement of ₹56.51 million under our insurance claim for the cost of damaged material and loss of profit caused due to floods during this period, the reimbursement under the insurance coverage was subject to deductibles, and we were unable to recover full losses incurred.

The electricity grid beyond the interconnection point of our projects which is under the management and control of the grid utilities may suffer its own constraint, downtime for maintenance and natural disasters, etc. For example, high voltage corridor completion for the Periyapatti project (Tamil Nadu) was delayed by the utility and was completed in March 2022. However, we continued to face curtailment until then. In such times, even if our windfarm and solar farm internal grids are operating well, we may not be able to evacuate part or all power to the grid. We are not entitled to deemed generation during such times of unavailability of external grid or curtailments.

The absence of availability and access to as well as the operational failure of existing evacuation infrastructure or transmission facilities may have a material adverse effect on our ability to deliver electricity to our various consumers, which could materially and adversely affect our assets, liabilities, business, cash flows, financial condition and results of operations.

24. *Our business is dependent on the regulatory and policy environment affecting the renewable energy sector in India. A change in policy that results in the termination of policy benefits or curtailment of renewable energy generation may adversely affect our business.*

The constantly changing regulatory and policy environment could significantly impact our business. We are subject to various Indian laws, such as the Electricity Act, 2003 and rules made thereunder, National Tariff Policy, regulations by central and state electricity regulatory commissions, regulations by Central Electricity Authority and policies/regulations of the respective state governments that influence our operations and financial stability. Furthermore, proposed amendments or new interpretations of existing rules could increase compliance costs and demand administrative attention. For further details regarding regulations applicable to us, see “**Key Regulations and Policies in India**” on page 253. Unanticipated legal changes and unfavorable regulatory interpretations remain a risk for our financial performance.

The majority of our operating portfolio is located in the states of Gujarat, Maharashtra, Madhya Pradesh and Tamil Nadu. We depend in part on government policies that support renewable energy and enhance the economic feasibility of developing renewable energy projects. The GoI and several of the states in which we operate or plan to operate or into which we sell power provide incentives and support the generation and sale of renewable energy.

For example, in Gujarat, our Rajkot 1 project (Gujarat), Rajkot 2A project (Gujarat), Rajkot 2B project (Gujarat) and Rajkot 3 project (Gujarat) enjoys a 50% waiver on cross subsidy surcharge and additional surcharge for 25 years amounting to a waiver of greater than ₹1.00/kWh at current levels of these charges, which is not available for renewable energy projects commissioned after June 18, 2023. Furthermore, banking charge for new wind and wind solar hybrid projects has been set at ₹1.50/kWh up to March 2025 and to be determined monthly or quarterly as per the details and information of the previous month or quarter, against banking charge of 2% (for monthly banking facility) in kind on total generated units applicable for wind projects commissioned before March 2023 and nil charge for wind-solar hybrid (“WSH”) projects commissioned before June 2023. In addition, for the project commissioned after June 18, 2023 under new Gujarat Renewable Energy Policy 2023 of Government of Gujarat, there is 25% waiver on cross subsidy surcharges (if the renewable energy generator and consumer do not claim renewable attribute and allow distribution licensee to avail the same for the renewable purchase obligations), compared to 50% for the wind solar hybrid project commissioned before June 18, 2023 (without any relation to utilization of renewable attribute).

Furthermore, the National Tariff Policy mandates that, in respect of captive power, wheeling charges and other terms and conditions for implementation are determined in advance by the respective state commission, duly ensuring that the charges are reasonable and fair. In addition, regulatory policies in each state in India currently provide a favorable framework for securing attractive returns on capital invested.

Additionally, the Bothe project (Maharashtra) and Ratlam 1 (Madhya Pradesh) project are eligible for generation-based incentive (“**GBI**”) (which are revenue from operations from other operating income) from the GoI, which were ₹346.34 million, ₹322.64 million and ₹245.54 million in Fiscals 2022, 2023 and 2024, respectively. Since the GBI is paid by the GoI, it is subject to sovereign risk. Any changes in the GoI's policy or economic instability could impact the timely and full disbursement of these incentives, thereby affecting our business, cash flows, financial condition and results of operations.

If any of these incentives or policies are adversely amended, eliminated or not extended beyond their current expiration dates, or if funding for these incentives is reduced, or if governmental support of renewable energy development, particularly wind and solar energy, is discontinued or reduced, it could adversely affect our ability to obtain financing, the viability of new renewable energy projects constructed based on current tariff and cost assumptions or the profitability of our existing projects, and may also have a material adverse effect on our business, cash flows, financial condition and results of operations.

Regulatory authorities also notify technical requirements for constructing projects from time to time and there is no certainty that adverse impacts of such notifications on time, cost of construction or operating costs will be granted relief under any applicable change in law provisions. For example, a working group with members from the Central Electricity Authority (“**CEA**”), the Central Transmission Utility (“**CTU**”), the Power System Operation Corporation and SECI was convened in a meeting held on September 23, 2021 under the Chairmanship of Member (Grid Operation & Distribution) of CEA to discuss issues related to compliance of the CEA Technical Standards by RE Generators. The working group issued a report in respect of data submission procedure and verification of compliance to CEA Technical Standards by RE Generators in July 2022, which specified several new requirements before approvals for commissioning could be issued to renewable energy projects connected to CTU networks. Even though the amendments to the CEA Technical Standards as well as the said report of the working group were issued after the holding of e-reverse auctions and grant of letters of awards by SECI for our CTU connected the Dayapar project (Gujarat) and Morjar 1 project (Gujarat), and constitute “change in law” as per the provisions of the PPAs for these projects, SECI and regulatory authorities did not grant approvals to commission 56.70 MW capacity of our Morjar 1 project (Gujarat) and 38.00 MW capacity of our Dayapar 1 project (Gujarat) until after May 18, 2023 when the CEA decided to grant additional time for compliance to CEA Technical Standards until September 30, 2023 to renewable generators to meet the new requirements. Accordingly, 56.70 MW at the Morjar 1 project (Gujarat) and 38.00 MW capacity of our Dayapar 1 project (Gujarat) was commissioned in quarter ending June 2023. Furthermore, even though we have claimed “change in law” relief from SECI for extension of scheduled dates of commissioning, SECI has refused to grant such relief so far and there is no certainty that such relief will be granted by SECI. There is no certainty that such change in regulations may not occur for projects connected with state transmission utilities.

While our Bhavnagar wind-solar hybrid project (Gujarat) was under construction, the Gujarat Wind Solar Hybrid policy expired on June 18, 2023, with the state government not issuing a new policy until October 3, 2023. Furthermore, the GERC issued a new tariff order for Wind Solar Hybrid projects on February 21, 2024. Upon announcement of the new tariff order, the Company submitted requisite details with regulatory bodies for the commissioning of the Bhavnagar wind-solar hybrid project (Gujarat). However, the new tariff order did not permit commissioning of the project unless either the developer or the consumer was an original grantee of connectivity, thereby disallowing the erstwhile practice of transfer of permissions and transfer of connectivity issued by GEDA. While our Bhavnagar wind-solar hybrid project (Gujarat) was granted a connectivity permission prior to this change in connectivity regulations, which came into effect on January 7, 2023, the commissioning approvals were withheld. The matter was finally resolved following a petition filed by the Gujarat Energy Transmission Company Limited, and GERC passed a favorable order on September 21, 2024 whereby transfer permissions (transfer of connectivity) were allowed for the connectivity approvals taken prior to January 7, 2023. We were eventually able to commission the entire capacity of 280.70 MWp at our Bhavnagar wind-solar hybrid project (Gujarat), by November 18, 2024. This delay resulted in an increase in interest cost of approximately ₹874.50 million (as at September 30, 2024) during the construction period.

The GoI has accorded renewable energy “must-run” status, which means that any wind, solar or small hydro power that is generated must always be accepted by the grid. However, certain state utilities or load despatch centres may order the curtailment of renewable energy generation despite this status and there have been instances of such orders citing grid safety and stability issues being introduced in the past. For example, the Tamil Nadu State Load Despatch Centre has historically imposed curtailment without providing valid reasons such as grid safety or emergency. Even though the CEA has in the past created mechanisms for recording such instances, along with the relevant justification, and has decided to investigate such instances of violation of “must run” status, there can be no assurance that state authorities will diligently provide this information or such investigation will be completed at all or will result in a favorable outcome. Any future curtailment of renewable energy production may

interrupt our operations, subject us to penalty payments for short supplies to our consumers and may have a material adverse effect on our business, cash flows, financial condition and results of operations. There can be no assurance that the GoI will continue to maintain the “must-run” status for renewable energy or that the state electricity boards will not make any orders to curtail the generation of renewable energy. In October 2021, the GoI notified the Electricity (Promotion of Generation from Renewable Sources of Energy by Addressing Must Run and Other Matters) Rules, 2021, primarily aimed at compliance with “must run” status and for payment of compensation in the event of violation of “must run” rules.

Therefore, any change in policy that results in the curtailment of renewable energy generation may adversely affect our business. A delay or failure by governmental authorities to administer incentive programs in a timely and efficient manner could also adversely affect our ability to obtain financing for our projects. These may, in turn, materially and adversely affect our business, cash flows, financial condition and results of operations.

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

According to the CRISIL Report, the wind and solar power markets are developing at a fast pace in India. The wind and solar energy companies continue to experience improved efficiency and higher electricity output. However, trends in the renewable energy industries are based only on limited data and may not be reliable. Many factors may adversely affect the demand for wind and solar projects in India, including:

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

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

26. *We have not registered certain trademarks used by us for our business and our inability to obtain these registrations may adversely affect our competitive business position. Our inability to protect or use our intellectual property rights may adversely affect our business.*

We have made applications for registration of trademark in relation to our Company, including our Company’s



logo and other marks, but such applications have not been approved as of the date of this Draft Red Herring Prospectus. The use of our name “Continuum” and logo is vital to our competitiveness and success and for us to attract and retain our clients and business partners. Any improper use or infringement by any party could adversely affect our business, cash flows, financial condition and results of operations. We cannot assure you that the measures we have taken will be sufficient to prevent any misappropriation of our intellectual property.

Enforcement of any intellectual property rights could be time consuming and costly. We may not be able to establish our rights to such intellectual property in the absence of relevant registrations and accordingly may not be able to take appropriate action or prevent the use of such name or logo by third parties. If the measures we take or the protection afforded by law does not adequately safeguard our intellectual property rights, we could suffer losses due to competing offerings of services that exploit our intellectual property rights. We may also be subject to claims for breach of intellectual property by third parties if we are unable to secure adequate protection in relation to our name and logo.

27. *Land title in India can be uncertain and we may not be able to identify or correct defects or irregularities in title to the land which we own, lease or may from time to time acquire in connection with our current or future operations.*

Land title in India can be uncertain and we may not be able to identify or correct defects or irregularities in title to the land which we own, lease or may from time to time acquire in connection with our current or future operations. Additionally, title to certain land may be subject to onerous conditions which may delay the lease/transfer of the land to us, or adversely affect its use or creation of security over the said land.

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 in local languages and are updated manually through physical records. Therefore, property records may not be available online for inspection or updated in a timely manner, may be illegible, untraceable, incomplete or inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such property records. In recent years, the Government of India had launched a national digitization program known as the Digital India Land Records Modernization Program to streamline maintenance of land records in India. However, as the Digital India Land Records Modernization Program has not been implemented across all states in India, land ownership in India is difficult to ascertain as there is a lack of uniformity in maintenance of land records across states. While the ongoing digitization efforts has improved the quality of land records, until the Digital India Land Records Modernization Program is fully implemented across all states in India, there could be inaccuracies, errors or contradictions between the records maintained by different relevant authorities or the approvals obtained in relation to the properties located on these lands, which could affect the reliability of such records. In certain instances, there may be a discrepancy between the extent of the areas stated in the revenue records and the areas stated in the title deeds, and the actual physical area of some of the land on which our projects are constructed. Furthermore, 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 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 that we own or the land on which our projects are or will be constructed may arise. There can also be no assurance that there will be no legal defects and irregularities in title to any land (including irregularities on account of delay in mutation of land) which we have acquired or may acquire in the future in connection with the acquisition or development of projects or otherwise, or that we will be able to identify or correct any such defects or irregularities in title on time, if at all.

In addition, in respect of certain portions of our 170.00 MW Ratlam 1 project (Madhya Pradesh) we only have the right to use the land obtained from the state government. In respect of certain portions of our projects, we have easement rights and do not have ownership or leasehold rights in respect of such portions. Their easement interest in such land being limited to a right to use is subordinate to the interest of the holder(s) of such ownership rights or leasehold rights and is therefore neither a transferable interest nor an interest which is chargeable as security. While we carried out due diligence before acquiring land in undertaking 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, adverse possession rights or potential expropriation by the GoI pursuant to applicable law. It may also impede the transfer of title and expose us to legal disputes and/or financial liabilities and affect our business and operations. Presently, certain legal disputes, pertaining to some of our land, are pending which may affect our title on such land. For details, see “***Outstanding Litigation and Material Developments — Litigation involving our Subsidiaries — Litigation filed against our Subsidiaries — Material civil proceedings***” on page 521.

In addition, our Registered Office is located on owned premises of one of our Subsidiaries, Watsun Infrabuild Private Limited. While Watsun Infrabuild Private Limited permits the use of such premises for the purpose of our Registered Office, we have not entered into a lease agreement with Watsun Infrabuild Private Limited. This lack of formal lease agreement could expose us to the risk of losing access to our Registered Office premises if Watsun Infrabuild Private Limited decides to withdraw its permission.

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

Furthermore, our operations required certain land related approvals for construction and also require labor related approvals which require renewal from time to time. 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.

28. *Fluctuations in foreign currency exchange rates may negatively affect our obligation to foreign current indebtedness and could result in exchange losses.*

Our functional currency is the Indian rupee and our revenue and operating expenses are denominated primarily in Indian rupees. However, some of our other obligations, including the U.S.\$650,000,000 7.50% Senior Secured Notes due 2033 issued by eight of our Subsidiaries (i.e. Trinethra Wind and Hydro Power Private Limited, DJ Energy Private Limited, Bothe Windfarm Development Private Limited, Uttar Urja Projects Private Limited, Watsun Infrabuild Private Limited, Renewables Trinethra Private Limited, Continuum Trinethra Renewables Private Limited and Kutch Windfarm Development Private Limited), are denominated in U.S. dollars. We have hedged our foreign currency exposure by purchasing a mix of call options and call spreads, these are not perfect hedges. Currently, our hedging arrangements for U.S.\$650,000,000 7.50% Senior Secured Notes due 2033 protect us only up to certain INR/USD exchange rates, applicable to various repayment instalments and coupon payments, with a maximum hedge of up to ₹103.9144/USD. All of our cash flows are generated in Indian rupees and in spite of hedging our foreign currency exposure, any significant depreciation of the Indian rupee relative to foreign currencies could substantially increase our foreign exchange loss and adversely affect our profitability. Accordingly, our currency hedge arrangements may not be adequate if the INR/USD exchange rates move beyond these hedge limits.

We cannot assure you that we will be able to reduce our foreign currency risk exposure, through the hedging transactions we have already entered into or will enter into, in an effective manner, at reasonable costs, or at all. In addition, we may incur additional costs when rolling over hedges after the expiry of our hedging contracts due to illiquidity for long tenor hedges in U.S. dollars against Indian rupees, which could significantly affect our business, cash flows, financial condition and results of operations.

29. *If we are unsuccessful in implementing our strategies, particularly our growth strategy, our business, cash flows, financial condition and results of operations may be adversely affected.*

The success of our business depends greatly on our ability to effectively implement our strategies, particularly our growth strategy of adding solar to our wind capacity and storage to our WSH capacity. Please refer to **“Our Business – Our Strategies”** on page 231. While we have extensive experience in developing and managing wind and WSH energy projects, we have no experience in storage capabilities which could result in delays in executing our growth strategies and cause us to incur additional costs. Even if we have successfully executed our business strategies in the past, we cannot assure you that we will be able to execute our strategies on time and within the estimated budget, or that we will achieve expected results. We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our operational, financial and other internal controls as well as technology systems. We may be unable to sustain such growth in revenues and profits or maintain a similar rate of growth in the future. If we are unable to implement our growth strategy effectively, our business, cash flows, financial condition and results of operations may be adversely affected.

30. *We have availed certain unsecured borrowings which are repayable on demand.*

As on June 30, 2024, we have availed unsecured borrowings from third parties and also within the Continuum Group in the form of non-convertible debentures (“NCDs”) aggregating to ₹27,185.08 million, which in accordance with the terms of such borrowings are required to be repaid either on demand or as a bullet payment at the end of the term. In the event the relevant lender demands repayment of the outstanding amount from us, at any time during the tenor of the NCDs, and if we are unable to repay such outstanding amount at that point in time, the same shall constitute an event of default under the relevant borrowing arrangement, which in turn may affect our creditworthiness and future availability of financing. For further details, see **“Financial Indebtedness”** on page 509.

31. *We may not be able to renew or enter into new power purchase agreements (PPAs) at similar or higher tariffs as in our current power purchase agreements (PPAs), or at all.*

Our PPAs do not cover the entire anticipated economic life of our projects. For example, PPAs entered into with MSEDCL corresponding to 193.40 MW capacity in the Bothe project (Maharashtra) are expected to expire during the period from May 2026 to December 2027. After the expiry of our PPAs in relation to such projects, we may face increased competition from other suppliers or electricity (conventional or clean energy suppliers) who may

be willing to offer electricity at lower prices for their own reasons, including lower cost of construction or operations or higher operating efficiency of their projects. We may not be able to qualify, compete or win new projects through competitive bidding. As a result, we may not be able to renew or obtain new PPAs at similar or higher tariffs as in our current PPAs, or may not be able to procure new PPAs at all for some or all of our capacity. In case we are unable to procure new PPAs, we may have to sell the electricity at spot prices, thereby exposing us to price realization risk on the sale of electricity from our projects, which could adversely affect our business, cash flows, financial condition and results of operations.

32. We incurred losses in the three month period ended June 30, 2024 and Fiscals 2024, 2023 and 2022 and could incur similar or higher losses in the future.

We incurred restated losses in the three month period ended June 30, 2024 and Fiscals 2024, 2023 and 2022 as follows.

Particulars	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
		(₹ million)		
Restated loss after tax	(1,117.03)	(5,979.83)	(3,671.46)	(750.77)

While we recorded positive EBITDA and EBIT in the three month period ended June 30, 2024 and Fiscals 2024, 2023 and 2022, depreciation, interest costs, charge off refinancing costs, provisions for contingencies and taxes, resulted in losses before tax and after tax during these periods. For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations*” on page 477. Any similar losses in the future may adversely affect our business, cash flows, financial condition and results of operations.

Further, certain of our Subsidiaries have incurred losses in the three month period ended June 30, 2024 and Fiscals 2024, 2023 and 2022, as follows:

				(in ₹ million)
Subsidiary	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Continuum Trinethra Renewables Private Limited	(342.10)	(65.18)	(257.21)	(52.33)
Watsun Infrabuild Private Limited	98.91	24.70	(215.32)	(68.61)
Srijan Energy Systems Private Limited	(9.38)	(116.43)	(283.06)	(1.98)
Bothe Windfarm Development Private Limited	(359.66)	(161.83)	462.39	113.56
Uttar Urja Projects Private Limited	245.59	(208.34)	38.48	70.60
DJ Energy Private Limited	314.07	(422.22)	23.24	127.01
Trinethra Wind & Hydro Power Private Limited	377.44	(238.50)	(85.70)	9.05
Renewables Trinethra Private Limited	96.05	(22.81)	(22.10)	31.94
Morjar Renewables Private Limited	(17.25)	(33.53)	0.16	(0.30)
CGE Hybrid Energy Private Limited	(436.33)	(409.68)	(14.84)	(11.52)
DRPL Captive Hybrid Private Limited	(0.30)	(0.47)	(0.31)	(0.30)
Continuum MP Windfarm Development Private Limited	14.79	(268.03)	(15.18)	(33.75)
CGE Shree Digvijay Cement Green Energy Private Limited	(15.07)	(202.30)	(2.83)	(0.30)
Dalvaipuram Renewables Private Limited	(53.98)	(347.34)	8.66	(17.58)
Srijan Renewables Private Limited	(0.54)	(2.96)	(0.57)	(0.42)
CGE Renewables Private Limited	(9.16)	(1.71)	(0.65)	(12.86)
CGE II Hybrid Energy Private Limited	(0.29)	(0.35)	(0.33)	(0.30)

Subsidiary	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Kutch Windfarm Development Private Limited	(11.60)	(8.92)	(17.39)	(57.35)
Shubh Wind Power Private Limited	(0.22)	(0.41)	(0.19)	(5.39)
Morjar Windfarm Development Private Limited	(45.50)	(477.64)	(549.34)	24.07
Bhuj Wind Energy Private Limited	(0.18)	(1.15)	(3.61)	(0.65)
Jamnagar Renewables Private Limited	—	*	*	*
Jamnagar Renewables One Private Limited	(0.06)	*	*	*
Jamnagar Renewables Two Private Limited	(0.06)	*	*	*

Note:

* Jamnagar Renewables One Private Limited and Jamnagar Renewables Two Private Limited were incorporated with effect from May 14, 2024. Jamnagar Renewables Private Limited was incorporated with effect from June 4, 2024. As a result, these entities did not have any operations for Fiscals 2022, 2023 and 2024.

We cannot assure you that our Company and our Subsidiaries will not incur losses in the future, or that such losses will not adversely affect our reputation or our business.

While these losses resulted on account of the factors mentioned above, there can be no assurance that we will not face similar factors in the future, and if we continue to incur losses, the market price of our Equity Shares may decline.

In addition, as our business operations grow, our costs may increase over time, which may also result in us incurring losses in the future; there can be no assurance that we will not incur higher costs in the future. If we are unable to successfully address the factors highlighted above or if we are unable to produce adequate revenue growth and manage our expenses and cash flows, we may continue to incur significant losses in the future, which could adversely affect our ability to, among others, pay our debts in a timely manner, finance proposed business expansions or investments or fund our operations. Any of the foregoing could adversely affect our business, cash flows, financial condition and results of operations.

33. We have, and may continue to have, negative cash flows. Any negative cash flows in the future could adversely affect our business, cash flows, financial condition and results of operations.

The following table sets forth a summary of our statement of cash flows for the period/years indicated

	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
(₹ in million)				
Net cashflows generated from operating activities	2,748.79	9,321.17	8,715.16	5,626.88
Net cashflows used in investing activities	(3,546.07)	(23,454.88)	(30,565.68)	(16,621.26)
Net cashflows generated from financing activities	17,772.20	5,581.60	32,760.36	9,507.48
Net increase/(decrease) in cash and cash equivalents	16,974.92	(8,552.11)	10,909.84	(1,486.90)
Cash and cash equivalents at the beginning of the period/year	6,646.02	15,198.13	4,288.29	5,775.19
Cash and cash equivalents at the end of the period/year	23,620.94	6,646.02	15,198.13	4,288.29

While we reported net cash generated from operating activities in the three month period ended June 30, 2024 and the last three Fiscals, we had a net decrease in cash and cash equivalents in Fiscal 2022 and Fiscal 2024. This was primarily due to cash flows used in investing activities, which included primarily, among others, purchase of property, plant and equipment including capital advances.

If we are unable to generate sufficient revenue and manage our expenses and cash flows, we may experience losses or negative cash flows in the future, which could adversely affect our ability to, among others, fund our operations, pay debts in a timely manner or finance proposed business expansions or investments. Any of the foregoing could adversely affect our business, cash flows, financial condition and results of operations. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 470 of this Draft Red Herring Prospectus.

34. *We had negative Net Worth of ₹3,520.72 million as at June 30, 2024 and ₹1,843.22 million as at March 31, 2024 and may continue to experience negative Net Worth in the future which could result in an adverse effect on our business, cash flows, financial condition and results of operations.*

We had negative Net Worth in the past and may continue to experience negative Net Worth in the future. Over the years our Net Worth has reduced due to higher finance cost pursuant to the non-convertible debentures and external commercial borrowings for funding of capital expenditure and prepayment of earlier indebtedness. Due to inherent delay between deployment of capital for setting up of our project and generation of revenue from our projects, finance cost on the non-convertible debentures and external commercial borrowings led to loss during the period.

The following table sets forth our Net Worth as of the dates indicated:

	(₹ in million)			
	As of June 30, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Net Worth	(3,520.72)	(1,843.22)	3,302.05	7,056.23

Any failure by us to achieve or sustain profitability, may have an adverse impact on our Net Worth and also on the value of our Equity Shares. Further, for details on our Net Worth, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*” on page 488.

35. *We are required to obtain certain approvals, licenses, registrations and permissions for operating our business, and any delay or failure to obtain, renew or maintain necessary such approvals, licenses, registrations and permissions would adversely affect the operation of our projects.*

We are required to maintain various approvals, licenses, registrations and permissions for operating our business, some of which may have expired and for which we may have either made or are in the process of making an application for obtaining the approval or its renewal. Additionally, we may need to apply for more approvals in the future and we cannot assure you that we will make these applications and filings on time in the future. There can be no assurance that the relevant authorities will issue such permits or approvals in the time frame anticipated by us or at all. Furthermore, there is no assurance that we may be able to renew our existing approvals in a timely manner or at all. Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time 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.

While we intend to apply to renew our existing permits and approvals in a timely matter, the relevant state agency may not renew them, without imposition of stringent conditions, or at all. For example, at our Bhavnagar project (Gujarat), we faced delays in approvals for commissioning the project, and only received these in October 2024, while the project was ready for commissioning in March 2024. This occurred due to a change in the regulatory order announced by the Gujarat Electricity Regulatory Commission (“GERC”) in February 2024, which was inconsistent with the Terms of Connectivity granted to us in 2021. The approvals were granted after GERC passed an order on September 21, 2024, clarifying and reinstating the provisions of the connectivity granted to us previously in 2021.

In addition, multiple wind-solar hybrid projects in Gujarat could not be commissioned for approximately 6 months on account of delay in issuance of the Gujarat Renewable Energy Policy and Tariff Order. The previous Wind Solar Hybrid Power Policy 2018 was applicable for WSH capacity commissioned until June 2023; the new Gujarat Renewable Energy Policy only came in October 2023. Furthermore, the new policy had multiple placeholders linked to tariff order which was finally released in February 2024, leading to accumulated waiting time of approximately 7 months. Commissioning of WSH capacity has been pending due to the delay by the authorities in the issuance of policy, the tariff order, application and approval procedures and other commissioning orders. In the case of Morjar 1 (Gujarat) project and Dayapar 1 (Gujarat) project connected to CTU, First Time Charging (“FTC”) approval was delayed on account of the notification of new regulations and procedure for granting FTC by CEA and WRLDC, stipulating several additional testing and compliance requirements. The approval was finally received in May to June 2023, after which we commissioned our remaining wind turbine generators.

Additionally, our Bhavnagar project (Gujarat) of 300.80 MWp, along with the projects of our competitors, experienced regulatory setbacks after the wind-solar hybrid policy expired in June 2023. Although it was anticipated that a new policy would be implemented immediately following the old policy's expiry, or that the old policy would be extended until the release of the new one, the updated policy wasn't introduced until October 2023. This new policy delegated many decisions to the GERC through a tariff order, which was only issued after significant delay at the end of February 2024. Subsequently, the Transco utility, Gujarat Electricity Transmission Company Limited (“GETCO”), and Gujarat Energy Development Agency (“GEDA”) outlined the commissioning procedures late in March 2024, prompting us to apply for commissioning promptly by the first week of April 2024. However, as a result of the inconsistencies in the GERC February 2024 regulatory order and the terms of connectivity granted to us in 2021, GEDA could not grant the commissioning approvals to us. The permissions were granted after GERC passed an order on September 21, 2024, clarifying and reinstating the provisions of the connectivity granted to us previously in 2021. Any failure to procure, renew or maintain necessary permits would adversely affect the continuing operation of our projects.

Group captive projects are required to verify compliance with the conditions for group captive sales at the end of every financial year. Failure to comply with the conditions will lead to the imposition of cross subsidy surcharge on our C&I consumers and this may lead to disputes or obligations on us to bear some or all of such costs. The verification of group captive status in Tamil Nadu has not been done since 2014 (our Periyapatti project (Tamil Nadu) commenced operations only in Fiscal 2018) because the matter had been in dispute between Tamil Nadu Generation and Distribution Company Limited (“TANGEDCO”) and several industry associations. A detailed procedure for verification of group captive status has been issued by the Tamil Nadu Electricity Regulatory Commission only in January 2020 pursuant to which we have filed the required documents for verification for the past financial years starting in 2018. However, there has been no response from TANGEDCO. Some industry associations have also appealed to Appellate Tribunal for Electricity (“APTEL”) on several aspects of the detailed procedure announced in January 2020. APTEL held that although the discoms may collect data for verification, any actions such as the imposition of cross subsidy surcharge can only be taken by the Tamil Nadu Electricity Regulatory Commission, Chennai, Tamil Nadu, India (“TNERC”) after initiating proper proceedings. Furthermore, APTEL held that any verification of the status of captive generating plants and captive users can be done only at the end of a financial year. While the APTEL clarified several components of the detailed procedure in its order, and TANGEDCO has revised its processes accordingly, the outcome of the verification done by TANGEDCO may have an adverse impact on our business, cash flows and financial performance of our Periyapatti project (Tamil Nadu). A judgment of the Supreme Court (in a matter unrelated to us), has on October 9, 2023, clarified a number of contentious issues related to such verification procedures. However, the updated verification procedures are yet to be notified. TANGEDCO has on July 29, 2024, filed a petition against Subsidiary, Watsun Infrabuild Private Limited (which operates the Periyapatti project (Tamil Nadu)) and its consumers, alleging non-compliance with group captive norms for certain periods since Fiscal 2018. The evaluation criteria mentioned in the petition is different from that prescribed by TNERC in its past verification procedures, and is also inconsistent with the Supreme Court order dated October 9, 2023. Furthermore, the petition also notes that certain aspects require clarification by the Supreme Court. The petition is currently in the hearing stages at TNERC and there is no assurance that the final outcome will be in our favour. For further details, please see “**Outstanding Litigation and Material Developments - Litigation involving our Subsidiaries – Litigation filed against our Subsidiaries - Material civil proceedings**” on page 521.

Our business operations are regulated and non-compliance with the stringent conditions of our permits could seriously harm our financial health. Moreover, regulators might suspend or revoke our licenses if we don't adhere to the terms, which would disrupt our operations. Details on our pending regulatory approvals can be found in the “**Government and Other Approvals**” section on page 517. Although these pending approvals don't currently affect our finances, and we've not received any compliance warnings, we cannot guarantee that we won't face such issues in the future.

In addition, approvals granted to us may also be challenged by other parties in the future.

36. ***Our operations are subject to numerous environmental, health and safety laws and regulations. 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.***

We are subject to numerous environmental, health and safety laws and regulations in India at the national and regional level. These laws and regulations require us to obtain and maintain permits and approvals, undergo environmental impact assessments and review processes, and implement environmental, health and safety programs and procedures to control risks associated with the ownership, construction, operation and

decommissioning of projects. For details regarding environmental regulations applicable to us, see “**Key Regulations and Policies in India**” on page 253.

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 adversely affected by significant changes in existing laws, regulations or requirements imposing additional permits and regulatory requirements on the projects or by the interpretation of those laws, regulations or requirements or more stringent enforcement by governmental authorities. If we do not 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 including search and seizure, 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 have. Our costs of complying with current and future environmental, health and safety laws, regulations and permit requirements, 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.

37. *The order of the Supreme Court of India in 2021 directing the undergrounding of existing overhead transmission lines in certain environmentally protected areas might adversely impact the business and operation of certain Continuum Group entities.*

A writ petition was filed in 2019 before the Supreme Court of India seeking the conservation of two critically endangered species of birds, the Great Indian Bustard and the Lesser Florican, majorly existing in the states of Rajasthan and Gujarat. The petitioner through an interim application sought directions to ensure predator proof fencing, barring installation of overhead powerlines, installation of solar infrastructure in priority and potential area as identified by the Wildlife Institute of India (“**WII**”) in the states of Rajasthan and Gujarat (“**Designated Area**”), and installation of bird diverters for certain powerlines (as listed in the application) for the conservation of these two species. The Supreme Court issued an interim order on April 19, 2021, which directed that all low voltage overhead powerlines in the Designated Area should be converted into underground powerlines. In relation to the conversion of the low voltage overhead powerlines in the Designated Area into underground powerlines, the Supreme Court specified a list of powerlines where the bird diverters shall be installed and a list of powerlines where an assessment shall be made by a committee with regard to the feasibility of their undergrounding (the “**SC Committee**”). Consequently, all existing overhead lines had to be undergrounded within a period of one year from date of order of April 19, 2021 unless found technically feasible by SC Committee and pending consideration, bird diverters must be installed as an immediate measure.

On April 22, 2022, the Supreme Court also directed the SC Committee to formulate standards of quality required for bird diverters in consultation with the CEA. Following this order, a technical expert committee (“**TEC**”) constituted by the Ministry of Power (“**MoP**”) submitted a report to the MoP, recommending undergrounding of only low voltage transmission lines (33kV and below) and installation of bird diverters on high voltage transmission lines (66kV and above). These recommendations have not been placed before the Supreme Court for approval.

Separately, the CEA on February 1, 2023 issued Draft Central Electricity Authority (Construction of Electric Lines in Great Indian Bustard Area) Regulations, 2023 (“**Draft GIB Regulations**”). The Draft GIB Regulations classify low voltage transmission lines as 33kV or below (and therefore implies that lines of only 33 kV or below need to be compulsorily undergrounded). In addition, the Draft GIB Regulations provide that lines with higher voltage may be constructed with bird diverters. The Draft GIB Regulations are yet to be notified.

All new high voltage transmission lines (above 66 kV) are required to seek a specific exemption from undergrounding from the SC Committee if they pass through the “priority” or “potential” GIB areas. In cases where the power producers are required to bear the additional amount adding to the cost of production, the Supreme Court has noted that power producers would be open to regulate the manner in which the cost would be mitigated in accordance with contractual terms (for example, claims may be made under PPAs for change in law). On March 21, 2024, the Supreme Court modified its earlier order dated April 19, 2021, and restricted the injunction of undergrounding only to the “Priority Area” (subject to feasibility) and eased the restrictions in the

“Potential Area.” The Supreme Court also appointed an expert committee to balance the conservation of the endangered species with renewable energy goals. The expert committee has submitted its report to the Supreme Court in September 2024.

Amongst other things, the committee has recommended that blanket restrictions on power lines outside designated “priority” areas be relaxed. The Committee has also recommended that new power lines should be permitted outside “priority” areas. However, the relevant forest department must be granted the authority to request for mitigation measures and safeguards in patches that are important for GIB conservation. The committee has recommended that no new overhead power lines (except in dedicated power corridors), wind turbine generators and solar plants with over 2 MW capacity be permitted in the “priority” area. While the Supreme Court had previously directed that about 104 km of 33 kV power lines be undergrounded on priority, the Committee has recommended that only 80 km of these power lines are required to be undergrounded immediately. If any power lines are not suitable for undergrounding on account of exceptional circumstances, such cases should be examined by a joint committee comprising representatives from the Central Electricity Authority (“CEA”), the relevant state transmission utility, the Rajasthan Forest Department (“RFD”) and the Wildlife Institute of India (“WII”). Furthermore, for all 33 kV lines that fall within “priority” area, but have not been identified for immediate undergrounding as mentioned above, the committee has recommended that assessment of undergrounding, rerouting or insulation of cables must be undertaken on a case-to-case basis by the RFD, WII and CEA. Basis deliberations of a separate technical committee constituted by the CEA, the committee has concluded that undergrounding of 66 kV lines is largely technically and commercial unfeasible. The committee has recommended that wherever undergrounding is not feasible, other mitigation measures (such as rerouting of lines) should be undertaken. The committee has also recommended rerouting of certain lines in the Report- with directions to relevant stakeholders finalize alternate routes within 6 months. The Committee has recommended that WII undertake a detailed study on the efficacy of bird flight diverters within a year and until then, the efforts of stakeholders should be focused on other measures to conserve the GIB. At this stage, these findings of the Committee are recommendations only and are subject to crystallization into directions from the Supreme Court in subsequent hearings.

The implications of the order and manner of its implementation are not fully clear yet. While at present none of our projects are located in the “priority” area, in the event the “priority” area is expanded in the future and we are unable to take relevant remedial measures or receive suitable compensation for costs associated with moving the transmission line underground, such costs will need to be borne by the relevant Subsidiaries. In addition, despite the Supreme Court’s order to protect these endangered species, there is a possibility that these species may continue to face danger of extinction on account of the transmission lines, which can attract certain negative attention, negatively affect biodiversity, and also cause harm to the reputation of power producers including us.

38. *Our business depends substantially on the continued efforts of our management including members of our Key Managerial Personnel, our Senior Management and other qualified personnel, and our operations may be disrupted if we lose their services.*

Our success depends substantially on the continued efforts of our management including members of our Key Managerial Personnel, our Senior Management and other qualified personnel with experience in various areas. For details of our Directors, Key Managerial Personnel and Senior Management, see “***Our Management – Board of Directors***”, “***Our Management – Our Key Managerial Personnel***” and “***Our Management – Our Senior Management***” on pages 300, 317 and 317, respectively. As on June 30, 2024, our Company had a total of 267 employees assisting our operations. The table below sets forth our employee benefits expenses as a percentage of our total income for the period/years indicated:

(₹ million, unless otherwise indicated)				
Particulars	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Employee benefits expense (A)	125.64	559.98	430.22	362.20
Total income (B)	4,394.20	13,788.50	11,125.46	9,639.59
Employee benefits expense as a percentage of total income (C = A/B)	2.86%	4.06%	3.87%	3.76%

If one or more of our Key Managerial Personnel or members of Senior Management or other qualified personnel are unable or unwilling to continue their services with us, we might not be able to replace them easily, in a timely manner, or at all. This in turn could have a material adverse impact on our business, cash flows, financial condition and results of operations. We cannot guarantee that there will be no future alterations to our Key Managerial Personnel or Senior Management. For details in relation to changes in our Key Managerial Personnel and Senior

Management in the last three years, see “***Our Management – Changes in Key Managerial Personnel or Senior Management during the last three years***” on page 319.

Our industry is characterized by high demand and intense competition for talent, and therefore we cannot assure you that we will be able to attract or retain engineers, qualified staff, or other highly skilled employees. As we build our brand and become recognized across our existing markets and target markets, the risk that our competitors or other companies may poach our talent increases. The table below provides our employee attrition rates for the period/years indicated:

Particulars	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Employee – Voluntary Attrition Rate ⁽¹⁾	6.80%	15.50%	22.80%	24.80%
Key Managerial Personnel and Senior Managerial Personnel – Voluntary Attrition Rate ⁽²⁾	0.00%	8.70%	16.67%	16.00%

Note:

1. *Employees resigned voluntarily during the period/ fiscal divided by the average number of employees during the fiscal/period. The average number of employees is computed as average of number of employees at the beginning and end of the year/period.*
2. *Key Managerial Personnel and Senior Managerial Personnel resigned voluntarily during the fiscal divided by the average number of Key Managerial Personnel and Senior Managerial Personnel during the fiscal/period. The average number of Key Managerial Personnel and Senior Managerial Personnel is computed as average of number of Key Managerial Personnel and Senior Managerial Personnel at the beginning and end of the year/period.*

If we fail to identify and recruit strategic personnel, our business, cash flows, financial condition and results of operations could be adversely affected. Any loss of members of our Senior Management or Key Managerial Personnel could significantly delay or prevent the achievement of our business objectives and could harm our business and consumer relationships. We may need to invest significant amounts of cash and equity to attract and retain new employees, and we may never realize returns on these investments. If we are not able to retain and motivate our current personnel or effectively retain employees, our ability to achieve our strategic objectives, and our business, cash flows, financial condition and results of operations could be adversely affected.

39. *Our Corporate Office and certain parcels of land on which we operate are leased and we may be forced to remove our equipment at the end of the lease.*

The premises for our Corporate Office is located on leased properties. In addition, some of the land area we utilize or intend to utilize for our projects are leased from government authorities or private landowners. In our Ratlam 1 project (Madhya Pradesh), the right to use on certain portions of the land has been obtained from the state government of Madhya Pradesh. Under lease arrangements with government authorities, as is the case for some of our projects in Gujarat, or in the case of right of use in Madhya Pradesh, the conditions under lease agreements in respect of our projects typically include restrictions on leasehold interest or rights to use the land, continual operating requirements, and other obligations which include obtaining requisite approvals, payment of necessary statutory charges and giving preference to local workers for construction and maintenance. We are also exposed to the risk that these leases will not be extended or will be terminated by the relevant lessors if any conditions under lease agreements are not complied with. Some of our projects are located, or will be located, on revenue land that is owned by the state governments or on land acquired or to be acquired from private parties. The timeline for transfer of title in the land is dependent on the type of land on which the power projects are, or will be, located, and the policies of the relevant state government in which such land is located. In the case of land acquired from private parties, which is agricultural land, the transfer of such land from agriculturalists to non-agriculturalists such as our company and the use of such land for non-agricultural purposes may require an order from the relevant state land or revenue authority allowing such transfer or use.

There is no assurance that lease or sub-lease deeds including renewal of such deeds would be executed in a timely manner, such that the operation of the projects will continue unaffected. In the event that the relevant state authorities do not wish to renew the lease or sub-lease agreements, we may be forced to remove our equipment at the end of the lease and we may not be able to find an alternative location in the short term or at all and our business, cash flows, financial condition and results of operations could be adversely affected.

40. *The delay between making significant upfront investments in our wind and solar power projects and receiving revenue could materially and adversely affect our business, cash flows, financial condition and results of operations.*

There are generally 12 to 24 months between the date we start project construction and the date on which we begin to recognize revenue from the sale of electricity generated by such projects. Our initial investments include legal, accounting and other third-party fees, costs associated with project analysis and feasibility studies, payments for land rights, payments for interconnection and grid connectivity arrangements, government permits, engineering and procurement of equipment, balance of system costs or other payments, which may be non-refundable. As such, projects may not be fully monetized for the estimated life of the project and length of the PPAs, but we bear the costs of our initial investment upfront. As a result, we may need significant working capital.

Furthermore, we have historically relied on our own equity contribution and debt to pay for costs and expenses incurred during project development. We typically recognize revenue from energy projects only when they are operational and we commence supply of power to offtakers. There may be long delays from the initial development to projects becoming shovel-ready due to the timing of auctions, permits and the grid connectivity process. Between our initial investment in the development of permits for energy projects and their connection to the transmission grid, there may be adverse developments, such as unfavorable environmental or geological conditions, labor strikes, panel shortages or monsoon weather.

Furthermore, we may not be able to obtain all of the permits as anticipated or permits that were obtained may expire or become ineffective and we may not be able to obtain project level debt financing as anticipated. In addition, the timing gap between our upfront investments and actual generation of revenue, or any added delay in between due to unforeseen events, could put strains on our liquidity and resources, and materially and adversely affect our business, cash flows, financial condition and results of operations.

41. *We may be subject to unionization, work stoppages or increased labor costs, which could adversely affect our business, cash flows, financial condition and results of operations.*

Some of our activities are labour intensive, require our management to undertake significant labour interface, and expose us to the risk of industrial action. We may be subject to industrial unrest, slowdowns, and increased wage costs, which may adversely affect our business, cash flows, financial condition and results of operations. The success of our operations depends on the availability of labor and maintaining a good relationship with our workforce. As of June 30, 2024, we had 267 full-time employees.

While our employees are not unionized into any labor or workers' unions and we have not experienced any major work stoppages due to labor disputes or cessation of work in the last three Fiscals and the three month period ended June 30, 2024, there can be no assurance that we will not experience any such disruption in the future as a result of disputes or disagreements with our work force, which may adversely affect our ability to continue our business operations. We may also have to incur additional expense to train and retain skilled labor. While we consider our relationship with our employees to be good and there has been no such instance in the three Fiscals and the three month period ended June 30, 2024 of any disruptions in work due to disputes or other problems with our work force, we could experience disruptions in work due to disputes or other problems with our work force in future, which may adversely affect our ability to perform our business operations. Any labor unrest including labor disputes, strikes and lock-outs or industrial accidents experienced by us could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. In the event of any prolonged delay or disruption, our business, cash flows, financial condition and results of operations could be materially and adversely affected.

42. *Restrictions on solar equipment imports, and other factors affecting the price or availability of solar equipment, may increase our implementation costs for proposed wind-solar hybrid project.*

We depend on certain equipment for the operations of our WSH projects. While we have not directly imported any equipment, a substantial portion of our equipment, mainly solar module panels and some parts of wind turbines, are imported by our suppliers from China and certain other countries.

Any restrictions or additional duties imposed by the governments of India or China, or of any other exporting countries could disrupt our supply, adversely affecting our business, cash flows, financial condition and results of operations. For example, the Ministry of New & Renewable Energy ("MNRE") has announced basic custom duty ("BCD") on imported solar cells and modules starting April 1, 2022 of 25% for solar cells and 40% for solar modules. There is no assurance that other such duties will not be levied in the future. Such duties could result in an increase in our input costs for our solar business, especially if the costs cannot be passed on to our offtakers, which could have a material adverse impact on our business, cash flows, financial condition and results of operations.

Furthermore, according to the CRISIL Report, there have studies claiming that the production of polysilicon, a key component of solar modules, relies on the use of forced labor in China's Xinjiang province, which accounts

for nearly 45% of global polysilicon production. If such claims are true and India imposes restrictions on the sourcing of solar equipment from China, the availability of such equipment may be adversely affected and their prices may rise.

Since 2019, the GoI has introduced an approved list of module manufacturers (“ALMM”) who will be eligible to supply modules to project developers selected to develop solar projects in government projects, government assisted projects, projects under government schemes and programs, installed in the country, including specified projects set up for sale of electricity to the government, through the competitive bidding process. The GoI decided to include open access and net-metering projects also to source modules only from the approved vendors, effective from October 1, 2022. The list, therefore, is applicable to government-tendered utility-scale solar projects, rooftop solar project, the commercial utility projects, as well as government schemes. Over the course of these 5 (Five) years (i.e. from 2019 to 2024), certain clarifications were issued by MNRE in relation to the scope of the ALMM Order. The office memorandum dated October 7, 2022 was issued to clarify that the ALMM Order will not be applicable to open access and net-metered projects for which the ‘first-application’ for grant of: (a) in- principle approval; (b) no-objection certificate; (c) government order; or (d) any other approval that may be necessary for seeking open access or net-metering, was made before October 1, 2022 (“**First Application Exemption**”). However, the MNRE issued another memorandum dated March 10, 2023 as per which, the enforcement of the ALMM Order and subsequent memorandums (including the First Application Exemption), was kept in abeyance until March 31, 2024. On March 29, 2024, MNRE issued another memorandum stating that for projects where the modules are received at the project site by March 31, 2024, but could not be commissioned by then (due to delays beyond the control of the project developer), would be assessed on a case-to-case basis. However, MNRE failed to clarify here whether the First Application Exemption would continue to be applicable from April 1, 2024. Similarly, the GoI has recently proposed, for public comments, that the solar cells used in solar modules may also be obtained only from ALMM beginning April 1, 2026. Currently, most parties in ALMM are Indian manufacturers. Even though prices of solar cells and modules fluctuate significantly, they are currently lower in China than in India. Therefore, any such restrictions may increase our capital costs for building new projects.

These and other factors affecting the price or availability of solar equipment or the materials and components used therein could increase our business costs and adversely affect our business, cash flows, financial condition and results of operations.

43. *Our assets and operations are subject to certain risks and hazards, and our insurance coverage may not be adequate and we may become subject to higher insurance premiums or less favorable terms under its insurance policies.*

Our main assets are wind turbine generators and solar farms. Operating and developing these assets involves risks and hazards that may adversely affect our operations, including equipment failures, natural disasters, environmental hazards and industrial accidents. These and other hazards can cause or result in significant personal injury or death, severe damage to and destruction of property, plant and equipment and suspension of operations.

We have availed, among others, industrial all risk policy, commercial general liability insurance, erection all risk policy and burglary insurance, but our insurance coverage may not be adequate to cover our losses. Our assets are subject to lighting damage, flooding, theft and fire which result in material damage or business interruption. For example, in April 2016, July 2019 and July 2020, one turbine each caught fire in our Ratlam project (Madhya Pradesh) (Inox turbine), Rajkot 1 project (Gujarat) (Vestas turbine) and Rajkot 1 project (Gujarat) (Vestas turbine) respectively wherein we suffered loss of property and suspension/derating of performance until the root cause of the fire was analyzed and asset restored to operations. The respective OEMs replaced these turbines at their cost in each of these three cases, and also compensated us for our financial loss. However, we may or may not be able to recover our losses in similar situations that may occur in the future.

In July 2022, 220 kV line tower of common infrastructure built by a third party collapsed due to flooding on account of heavy rains in the region, causing the project to shut down until restoration was completed in December 2022. While we have received a reimbursement from the insurance company for the loss of profit under the insurance claim for this incident, there is no certainty that we will be able to recover such claims in full or at all in similar events in future.

We are committed to safe working practices at our project site to prevent occupational health and safety risks. However, operating and construction of windfarm and solar parks involves risks and hazards that may cause or result in significant personal injury or death of personnel working at the site. For example, on January 9, 2015, during the construction of a wind farm by Bothe Windfarm Development Private Limited in Bothe Village, Maharashtra, India, three contract labourers employed through third-party contractors lost their lives, and five were injured, due to a fatal explosion occurred during the demobilization process at a facility used for operating

a concrete mixing and batching plant, which was managed by a civil works subcontractor of Bothe Windfarm Development Private Limited, located near the Bothe project. Subsequently, Bothe Windfarm Development Private Limited sought to claim insurance under its standard fire and special perils policy for the damages caused to the property, as well as loss of profits due to business interruptions following the incident near the Bothe project (Maharashtra) in 2015 under its business interruption policy. However, the insurance company denied the claims of approximately ₹283.38 million for loss of profits due to business interruptions based on reports provided by a loss surveyor. In response, Bothe Windfarm Development Private Limited has filed a commercial suit before the High Court of Bombay, Maharashtra, India, against the insurance company and the loss surveyor, alleging wrongful denial of coverage under the policies. The matter is currently pending. There can be no assurance that we will be able to recover the claimed amount, or at all. We have not recognized any income or asset on this account in our financial statements. For further details, see “**Outstanding Litigation and Material Developments - Litigation filed by our Subsidiaries – Material civil proceedings**” on page 521. Following this incident, a separate criminal case is currently ongoing before the Sessions Court in Vaduj, Maharashtra, India, against a former employee and an employee of Bothe Windfarm Development Private Limited.

In addition, during the maintenance visits by an employee of the O&M contractor at our Rajkot 2B project (Gujarat) on October 23, 2023, the employee was electrocuted upon climbing on to the transformer which was not switched off. Post the incidents, we have further strengthen our safety practices.

Furthermore, transformer failure at our Rajkot 1 project (Gujarat), Rajkot 2A project (Gujarat), Rajkot 2B project (Gujarat) and Rajkot 3 project (Gujarat) led to generation loss on account of lower machine availability in the third quarter of Fiscal 2024, which was subsequently rectified by replacing it with a spare transformer readily available at the time, which was procured for an under-construction project. However, there can be no assurance that such spare equipment will always be available with us in similar incidents.

We may also face contractual or civil liabilities or fines in the ordinary course of business as a result of damages suffered by PPA counterparties or third parties, which may require us to make indemnification or other damage payments under contract or otherwise in accordance with applicable law, and our contracts may not have adequate limitations of liability for direct or indirect damage. We have insurance policies in place to cover certain risks associated with our business. While the insurance coverage is reasonable for our business operations and risk profile, any claims made under such insurance policies might not be successful or compensate us fully against all risks and losses that may arise, and the scope of our insurance coverage itself might not be adequate to cover incurred losses. The table below provides details of our insurance cover for the relevant period/years indicated:

Particulars	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Insurance cover for property, plant and equipment, and inventory (₹ million)	121,254.97	126,536.20	90,507.92	50,147.76
Net block of property, plant and equipment including intangible assets (₹ million)	99,773.70	98,337.67	56,900.06	40,329.86
Insurance cover as a percentage of net block of property, plant and equipment including intangible assets (%)	121.53%	128.68%	159.06%	124.34%

In addition, these insurance policies are subject to annual review by insurers, and they might not be renewed on similar or otherwise acceptable terms or at all. We might not be able to maintain adequate insurance at rates we consider reasonable. If we were to incur a serious uninsured loss or a loss that significantly exceeded the limits of these insurance policies, the resulting costs could have a material adverse effect on our business, cash flows, financial condition and results of operations.

44. We face high competition from conventional and other clean energy producers and any failure to respond to market changes in the renewable energy industry could adversely affect our business, cash flows, financial condition and results of operations.

We face significant competition in the industry in which we operate. Our primary competitors include domestic and foreign companies, many of which have substantially greater financial, marketing, personnel and other resources than we have and which may be in a position to acquire clean energy assets by paying a significant premium. We also compete with traditional energy companies such as utilities generating power from conventional fossil fuels. According to the CRISIL Report, the demand for clean energy in the C&I sectors is rising due to lower

tariffs and sustainability efforts. Independent power producers (“IPPs”) are diversifying from discoms and improving financial returns through competitive bidding. They are also developing WSH projects to meet high consumer demand. Some of the key players include Adani Green Energy Limited (“Adani”), ReNew Energy Global PLC (“ReNew”), ACME Solar Holdings Limited (“ACME”), NTPC Green Energy Limited (“NGEL”). See “*Industry Overview — Competitive Analysis*” on page 210.

Our competitors may have advantages over us in terms of greater operational, financial or technical management, or other resources and may be able to achieve better economies of scale and lower cost of capital. Our market position depends on our financing, development, and operation capabilities, reputation, and track record. Any increase in competition during the bidding process or reduction in our competitive capabilities could have an adverse impact on our market share and on the margins we generate from our projects. Our competitors may also ally or form affiliates with other competitors to our detriment. As our competitors grow in scale, they may establish in-house EPC and O&M capabilities, which could offset any advantage we currently have over many of them. Moreover, suppliers or contractors may merge with our competitors, which may limit our choices of suppliers or contractors and hence affect the flexibility of our overall project execution capabilities. We also face significant competition from other clean energy producers who offer fixed tariff structures with term lock-in periods in their PPAs, which can be more attractive to certain category of consumers compared to our variable tariff structure as it provides certainty to certain consumers regarding their energy costs. In such PPAs, while the cost of renewable energy is fixed for the term of the PPA, the consumers bears the risk of regulatory charges and the risk of movement in variable tariffs chargeable by distribution companies. Certain consumers may value the certainty of energy cost over the risk of regulatory charges and variable tariffs.

A reduction in demand for energy from clean energy sources or our failure to identify and adapt to new technologies 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 the case of our open access projects (approximately 2.7 GWp out of 3.5 GWp as of the date of this Draft Red Herring Prospectus), we compete on price and terms, with other conventional and clean energy producers, in selling electricity and negotiating PPAs with C&I consumers. Once these PPAs expire or are terminated, we may face competition against conventional and clean energy generators in negotiating new PPAs with our current or new consumers. We may also compete on price if we sell electricity into merchant 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, which could have an adverse effect on our business, cash flows, financial condition and results of operations.

45. *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 have a material adverse effect on our business, cash flows, financial condition and results of operations.*

Growth of electricity demand in India is greatly influenced by macroeconomic conditions, by coverage of electricity grids, 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 of older thermal power 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. The decommissioning of such power projects will cause a reduction in power supply while commissioning of new conventional energy and nuclear power projects pursuant to recent plans announced by GoI could result in increased supply of electricity. 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 and results of operations.

46. *We have in the past entered into a number of related party transactions and may continue to enter into related party transactions in the future, and there can be no assurance that we could not have achieved more favorable terms if such transactions had not been entered into with related parties.*

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. For further information, see “*Other Financial Information — Related Party Transactions*” on page 469.

While all such transactions have been conducted on an arm's length basis in accordance with the Companies Act, relevant Accounting Standards and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that we might not have achieved more favorable terms had such transactions not been entered into with related parties.

While we will conduct all related party transactions post-listing of the Equity Shares subject to the approval of the Audit Committee, or the Board or Shareholders, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such future related party transactions may potentially involve conflicts of interest. Our Company will endeavor to duly address such conflicts of interest as and when they may arise, however, we cannot assure you that such future transactions, individually or in the aggregate, may not involve potential conflict of interest which will not have an adverse effect on our business, cash flows, financial condition and results of operations. In respect of loans or advances that our Company and Subsidiaries provide to related parties, there can be no assurance that we will be able to recover all or any part of such loans or advances which, if unrecoverable, may have an adverse effect on our business, cash flows, financial condition and results of operations.

47. *One of our Promoters, Continuum Green Energy Holdings Limited, will continue to exercise significant influence on account of its shareholding over our Company even after completion of the Offer and its interests may differ from those of the other shareholders.*

As on the date of this Draft Red Herring Prospectus, one of our Promoters, CGEHL, who is also a Promoter Selling Shareholder of our Company, holds in aggregate 1,172,805,550 Equity Shares of face value of ₹10 each, which constitutes 85.35% on a fully diluted basis of the issued, subscribed and paid-up Equity Share capital of our Company. For further details of its shareholding in our Company, see "**Capital Structure**" on page 114.

After the completion of the Offer, CGEHL will continue to control our Company and exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our constituent documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures through its shareholding after the Offer. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of CGEHL as our controlling shareholder could conflict with our interests or the interests of our other shareholders. We cannot assure you that CGEHL will act to resolve any conflicts of interest in our favor and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in our Company, please see "**Our Promoters and Promoter Group**" on page 320.

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

The outbreak of a novel strain of coronavirus ("**COVID-19**") had earlier spread rapidly and globally across multiple countries around the world. The outbreak of contagious diseases such as COVID-19, the H1N1 virus (Swine Flu), H7N9 strain of flu (Avian Flu), could be severe and widespread and may result in protracted volatility in international markets and/or result in a global or local recession or depression as a consequence of disruptions to travel and retail segments, tourism and manufacturing supply chains.

Some of our consumers, particularly the distribution utilities, suffered losses due to reduction of offtake by C&I consumers resulting from weak economic situations and this caused significant delays in payments by the distribution utilities towards our invoices. Furthermore, some of our C&I consumers faced reduced business prospects and as a result reduced the offtake of electricity from us during the COVID-19 lockdown period.

There can also be no assurance that the policies and controls for outbreak prevention and disease recurrence or any stimulus packages introduced by the GoI will be successful. There can also be no assurance that any future outbreak of contagious diseases will not have a material adverse effect on our business, cash flows, financial condition and results of operations.

49. *Our Subsidiaries have issued bonds which are listed on the India International Exchange (IFSC) Limited, and one of our Group Companies, Continuum Energy Aura Pte. Ltd., has issued debt which are listed on the Singapore Stock Exchange. Any failure to comply with applicable rules and regulations may have adverse effect on our business, cash flows, financial condition and results of operations.*

Eight of our Subsidiaries (i.e. Trinethra Wind and Hydro Power Private Limited, DJ Energy Private Limited, Bothe Windfarm Development Private Limited, Uttar Urja Projects Private Limited, Watsun Infrabuild Private Limited, Renewables Trinethra Private Limited, Continuum Trinethra Renewables Private Limited and Kutch Windfarm Development Private Limited) have issued U.S.\$650,000,000 7.50% Senior Secured Notes due 2033. Such bonds are listed on the India International Exchange (IFSC) Limited (“**India INX**”) and are subject to the listing requirements of the India INX. In addition, one of our Group Companies, Continuum Energy Aura Pte. Ltd., has issued U.S.\$435,000,000 9.50% Senior Secured Notes due 2027. Such bonds are listed on the Singapore Stock Exchange and are subject to the listing requirements of the Singapore Stock Exchange.

While we have not had any issues of non-compliance with any applicable rules and regulations in the past in connection to such bonds issued, if we fail to comply with applicable rules and regulations, we may be subject to certain actions, which may have an adverse effect on our business, cash flows, financial condition and results of operations.

50. *We have included certain non-GAAP measures, industry metrics, certain metrics and parameters related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These non-GAAP measures, industry metrics, certain metrics and parameters may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward.*

Certain non-GAAP financial measures and certain other industry measures, certain metrics and parameters relating to our operations and financial performance have been included in this Draft Red Herring Prospectus, which are supplemental measures of our performance that are not required by or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-GAAP financial and operational measures, and such other industry-related statistical and operational information, metrics and parameters relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of businesses similar to ours, many of which provide such non-GAAP financial and operational measures, other industry-related statistical and operational information, certain metrics and parameters. These non-GAAP financial and operational measures, and such other industry-related statistical and operational information, certain metrics and parameters relating to our operations and financial performance are not standardised terms, hence a direct comparison of these non-GAAP measures between companies may not be possible. Further, these financial measures and other statistical, other information, certain metrics and parameters may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, industry-related statistical information, and metrics and parameters of similar nomenclature that may be computed and presented by other companies and has limited usefulness as a comparative measure and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. In addition, these non-GAAP measures, industry measures, metrics and parameters are not standardised terms, hence a direct comparison of these non-GAAP measures between companies may not be possible. Furthermore, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change over time. Furthermore, the metrics we use are derived from internal tools that haven't been externally validated and could be flawed. Also, the methods and assumptions we depend upon may evolve, potentially leading to unforeseen adjustments in both our publicly reported figures and our purported market ranking. If the internal tools we use to track these measures under-count or over-count performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. Investors are cautioned against considering such information either in isolation or as a substitute for an analysis of the Restated Consolidated Financial Information of our Company as disclosed in “**Our Business**”, “**Restated Consolidated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 214, 329 and 470, respectively.

While we have not experienced any issues on account of such tools in the past, there can be no assurance that there will not be any issues or such tools will be accurate going forward. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our metrics and parameters are not accurate

representations of our business, or if investors do not perceive these metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be materially and adversely affected, the market price of our shares could decline, we may be subject to shareholder litigation, and our business, cash flows, financial condition and results of operations could be materially adversely affected.

51. *The Unaudited Proforma Condensed Combined Financial Information is presented for illustrative purposes only and may not be indicative of our future performance.*

In this Draft Red Herring Prospectus, we have included Unaudited Proforma Condensed Combined Financial Information (read with the notes to the Unaudited Proforma Condensed Combined Financial Information and prepared in accordance with the basis of preparation note and adjustments stated therein) to show our acquisition of Continuum Power Trading (TN) Private Limited from CGEHL. As the Unaudited Proforma Condensed Combined Financial Information are prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results of operations that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected, and is not intended to be indicative of our future financial results of operations. In addition, the Unaudited Proforma Condensed Combined Financial Information are unaudited and have not been prepared in accordance with the requirements of the U.S. Securities and Exchange Commission or U.S. GAAP. Further, the rules and regulations related to the preparation of the Unaudited Proforma Condensed Combined Financial Information in other jurisdictions may vary significantly from the basis of preparation as set out in the Unaudited Proforma Condensed Combined Financial Information included in this Draft Red Herring Prospectus. Therefore, the Unaudited Proforma Condensed Combined Financial Information should not be relied upon as if it has been prepared in accordance with those standards and practices. If the various assumptions underlying the preparation of the Unaudited Proforma Condensed Combined Financial Information do not come to pass, our actual results could be materially different from those indicated in the Unaudited Proforma Condensed Combined Financial Information.

52. *The examination report on the Restated Consolidated Financial Information discloses an emphasis of matter for Fiscal 2022 and we cannot assure our financial information for future periods will not contain emphasis of matters or adverse remarks or observations.*

The examination report on our Restated Consolidated Financial Information discloses an emphasis of matter paragraph included in the report issued by our Company's Previous Statutory Auditor for our special purpose consolidated financial statements for Fiscal 2022 stating that such special purpose consolidated financial statements have been prepared for the purpose of preparation of the Restated Consolidated Financial Information in connection with this Offer and, as a result, may not be suitable for any other purpose. The opinion of our Previous Statutory Auditor is not modified in respect of this matter.

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

53. *Significant differences exist between IND-AS and other accounting principles, such as IFRS, and US GAAP, which may affect investors' assessment of our Company's business, cash flows, financial condition and results of operations.*

The Restated Consolidated Financial Information has been compiled from (i) special purpose consolidated financial statements as at and for the three month period ended June 30, 2024, prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, read with Ind AS Rules, and consolidated financial statements as at and for the financial years ended March 31, 2024 and March 31, 2023, which have been audited by the Statutory Auditors, i.e., Deloitte Haskins & Sells LLP, Chartered Accountants, and (ii) the special purpose consolidated financial statements as at and for the financial year ended March 31, 2022, which have been audited by the Previous Statutory Auditor, i.e., S R B C & CO LLP, Chartered Accountants. The special purpose consolidated financial statements for the financial year ended March 31, 2022, has been prepared as required under the SEBI ICDR Regulations and Section 26 of the Companies Act, 2013, and required as per email dated October 28, 2021 received from SEBI through BRLMs, as applicable. The special purpose Ind AS consolidated financial statements as at and for the financial year ended March 31, 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, first-time Adoption of Indian Accounting Standards) consistent with those used at the date of transition to Ind AS (April 1, 2022) pursuant to the email dated October 28, 2021 received from SEBI through BRLMs, as applicable. Further, the special purpose Ind AS consolidated financial

statements have been prepared based on presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the period ended June 30, 2024.

IND-AS differs in certain respects from US GAAP and IFRS, with which prospective investors may be familiar in other countries and reconciliation of the financial information to other accounting principles has not been provided. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the reader's level of familiarity with Indian accounting policies and practices, and investors should consult their own advisors regarding such differences and their impact on the financial data of the Company and its Subsidiaries.

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

As part of our business, we leverage technology to improve efficiency, plant availability and output. Although we attempt to maintain the latest international technology standards, the technology requirements for businesses in the wind sectors are subject to continuing change and development. Some of our existing technologies and processes in the 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 business, cash flows, financial condition and 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 and results of operations. For example, the new evolving grid requirements specify certain technological advancements, which may require us to make substantial investments. While there have been no instances in the last three Fiscals and the three month period ended June 30, 2024 where we had to make substantial investments on new technologies to replace our existing technology which has become obsolete, we cannot assure you that such instances will not occur going forward, which could adversely affect our business, cash flows, financial condition and results of operations.

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

Negative public or community response to clean energy projects in general or our projects specifically can adversely affect our ability to operate our projects. For example, there has been adverse publicity in relation to wind projects causing bird casualties or adversely impacting the visual scenery of a place. Solar projects have also faced adverse publicity in relation to diversion of land from agriculture, water usage and adverse impact on neighboring area temperatures. This type of negative response can lead to legal, public relations and other challenges that impede our ability to maintain operational efficiency and generate revenue. While we have not experienced successful challenges to our requests for permits over the last three Fiscals and the three month period ended June 30, 2024, any future 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 and operations.

56. *The Net Proceeds of the Offer will be partly utilized for the repayment/prepayment, in full or in part, of certain outstanding borrowings availed by certain of our Subsidiaries, including payment of accrued interest thereon, through investment in such Subsidiaries. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business, cash flows, financial condition and results of operations.*

We intend to partly use the Net Proceeds towards repayment/prepayment, in full or part, of certain outstanding borrowings availed by certain of our Subsidiaries, including payment of accrued interest thereon, through investment in such Subsidiaries. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements will be based on various factors, including (i) maturity profile and the remaining tenor of the loan, (ii) cost of the borrowing, including applicable interest rates, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding. As on the date of this Draft Red Herring Prospectus, our funding requirements are based on management estimates and our current business plans and are subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. The amount of Net Proceeds to be used for repayment/prepayment of each such indebtedness will be based on our management's discretion and have not been appraised

by any bank or financial institution or other independent agency. The deployment of the Net Proceeds will be at the discretion of our Board. For further information, see “*Objects of the Offer*” on page 126.

Accordingly, prospective investors in the Offer will need to rely upon our management’s judgment with respect to the use of proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business, cash flows, financial condition and results of operations.

57. *Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders’ approval.*

We propose to utilize the Net Proceeds towards (i) repayment/prepayment, in full or in part, of certain outstanding borrowings availed by certain of our Subsidiaries, including payment of accrued interest thereon, through investment in such Subsidiaries; and (ii) general corporate purposes, in the manner specified in “*Objects of the Offer*” on page 126. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the Shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary any terms of any contract if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, cash flows, financial condition and results of operations.

58. *If we are unable to maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.*

Our management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by it while taking into account the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls to ensure the orderly and efficient conduct of our business, including adherence to our policies, the safeguarding of our assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

While we manage regulatory compliance by monitoring and evaluating our internal controls to ensure that we are in compliance with all relevant statutory and regulatory requirements, there can be no assurance that deficiencies in our internal controls and compliances will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. As we continue to grow, there can be no assurance that there will be no instances of non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

We are exposed to operational risks arising from inadequacy or failure of internal processes or systems. In addition, we are exposed to risk associated with fraud or misconduct of our employees. In the past, we have not experienced any fraud or misconduct by employees which has materially affected our business, cash flows, financial condition and results of operations. However, we may not be safeguarded against all fraud or misconduct by employees or outsiders, unauthorized transactions by employees and operational errors. Employee or executive misconduct could also involve the improper use or disclosure of confidential information or data breach or other illegal acts, which could result in regulatory sanctions and reputational or financial harm, including harm to our brand. Our management information systems and internal control procedures are designed to monitor our operations and overall compliance. However, they may not be able to identify non-compliance and/or suspicious transactions in a timely manner or at all. While we have taken measures to strengthen our internal control system and have conducted audits to review gaps and process weaknesses and implemented the suggested measures, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. In addition, certain internal control processes are carried out manually, which may increase the risk that human error, tampering or manipulation will result in losses that may be difficult to detect. As a result, we may suffer monetary losses, including contractual liabilities and penalties, which may not be covered by our insurance

and may thereby adversely affect our business, cash flows, financial condition and results of operations. Such a result may also adversely affect our reputation, business, cash flows, financial condition and results of operations.

Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

59. *Our Company cannot assure payment of dividends on the Equity Shares in the future as we may be limited by our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*

Our Company has not declared dividends in the past three Fiscals and from April 1, 2024 until the date of this Draft Red Herring Prospectus. Our ability to pay dividends in the future will depend on a number of internal factors identified in the dividend policy of our Company, including but not limited to, cash flow position of our Company, profits earned and available for distribution during the financial year, accumulated reserves including retained earnings, net profit earned during the financial year based on the consolidated financial statements, debt repayment schedules, if any, fund requirement for contingencies and unforeseen events with financial implications, expansion/diversification of business by the Company, restrictive covenants under the financing documents and any other relevant factors and material events. The external factors on the basis of which our Company may declare the dividend include are but not limited to business cycles, economic environment, both domestic and global, government and regulatory provisions, including taxation, inflation rates and cost of raising funds from alternate sources. Any future determination as to the declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act 2013.

We cannot assure you that we will be able to pay dividends in the future. Furthermore, our Subsidiaries may not pay dividends on equity shares that we hold in them. Consequently, our Company may not receive any return on investments in our Subsidiaries. For further details, see “**Dividend Policy**” on page 328.

60. *Lack of transparency, threat of fraud, public sector corruption and other forms of criminal activity involving government officials may increase our 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 international anti-bribery laws, including the U.S. Foreign Corrupt Practices Act 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 such 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 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.

61. *We may infringe the intellectual property rights of others.*

As we expand our business, third parties may assert that our technologies violate their intellectual property rights. Such intellectual property claims against us could result in significant financial liability or prevent us from operating all or part of our business. Despite our efforts to comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our technologies, obtain additional licenses or cease certain segments of our operations. While we have not been subject to such claims in the last three Fiscals and the three month period ended June 30, 2024, any such claims, regardless of their merits, could materially and adversely affect our relationships with current or future consumers, result in costly litigation, divert management’s attention and resources, subject us to significant liabilities, require us to enter into royalty or licensing agreements or require us to cease certain activities. Any of the foregoing could materially and adversely affect our business, cash flows, financial condition and results of operations.

62. *Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned by us, and paid for by us for such purpose.*

We have used the report titled “*Strategic Assessment of Power and Renewable Energy Market in India*” dated December, 2024 by CRISIL Research, appointed pursuant to an engagement letter for purposes of inclusion of such information in this Draft Red Herring Prospectus, and exclusively commissioned by our Company for purposes of inclusion of certain industry related information in the Draft Red Herring Prospectus at an agreed fee to be paid by our Company. This report is subject to various limitations, highlights certain industry and market data relating to us and our competitors which may not be based on any standard methodology and is based upon certain assumptions that are subjective in nature. CRISIL Research is an independent agency and neither the Company, nor its Directors, Promoters, Subsidiaries, Promoter Selling Shareholder, nor the BRLMs to the Offer, is a related party to CRISIL Research as per the definition of “related party” under the Companies Act, 2013 and SEBI Listing Regulations.

Given the scope and extent of the CRISIL Report, disclosures are limited to certain excerpts and the CRISIL Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. There are no parts, data or information (which may be relevant for the proposed Offer), that has been materially left out or changed in any manner. Accordingly, investors should read the industry-related disclosures in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information. Also see, “*Certain Conventions, Use of Financial and Market Data and Currency of Presentation*” on page 17.

63. The average cost of acquisition of Equity Shares by our Promoters may be lower than the Offer Price.

As on date of this Draft Red Herring Prospectus, one of our Promoters, CGEHL, along with its nominees holds 85.35% of the issued, subscribed and paid-up Equity Share capital of our Company. The average cost of acquisition of Equity Shares by our Promoters, ₹10.10 per equity share, may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by the Promoters are set out below:

Sr. No.	Name	Number of Equity Shares of face value of ₹ 10 each	Average cost of acquisition per Equity Share of face value of ₹ 10 each (in ₹)*
Promoters			
1.	CGEHL ⁽¹⁾	1,172,805,550 ⁽²⁾	10.10

⁽¹⁾ CGEHL is also participating in the Offer as the Promoter Selling Shareholder.

⁽²⁾ Arvind Bansal, Gautam Chopra and Abhineet Gupta each hold one Equity Share of face value of ₹ 10 each and Nandiwada Venkatesan Venkataramanan and Nilesh Ramesh Patil each hold two Equity Shares of face value of ₹ 10 each, on behalf of and as nominees of CGEHL.

* As certified by Shah & Mantri, Chartered Accountants (FRN: 137146W), by way of their certificate dated December 9, 2024.

64. Our Promoter and Directors are interested in our Company’s performance in addition to their remuneration and reimbursement of expenses

In addition to their remuneration and reimbursement of expenses, certain of our Directors and Promoters have interests in our Company to the extent of ₹1,927.67 million, ₹8,498.01 million, ₹5,399.52 million and ₹3,823.66 million for the three month period ending June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. For such transactions between our Company on one hand and the Directors, Promoters, members of our Senior Management and Key Managerial Personnel, on the other hand, see “*Other financial information —Related Party Transactions*” on page 469.

65. A majority of the Directors on our Board have limited experience in managing listed companies and may face challenges in effectively overseeing the Company’s transition to a listed entity and in ensuring ongoing compliance with applicable laws, regulations, and listing requirements.

A majority of the members of our Board of Directors have limited experience in managing a listed company. While our Board comprises individuals with diverse backgrounds and expertise in various areas of business, finance, and operations, a majority of our Directors have not previously served as directors of publicly listed companies. As a result, the Board may face challenges in navigating the complexities of regulatory compliance, corporate governance standards, and the operational requirements associated with being a listed entity. This lack of prior experience in managing a listed company may pose challenges in effectively overseeing the Company’s transition to a listed entity and in ensuring ongoing compliance with applicable laws, regulations, and listing requirements. Any shortcomings in the Board’s ability to adapt to these responsibilities could adversely affect our business, financial performance, and the market perception of our Company.

66. *Our Company will not receive any proceeds from the Offer for Sale.*

The Offer includes an offer for sale of Equity Shares by the Promoter Selling Shareholder. The entire proceeds from the Offer for Sale net of expenses in relation to the Offered Shares will be paid to the Promoter Selling Shareholder, namely CGEHL, and we will not receive any such proceeds from the Offer for Sale. For further details, see “*The Offer*”, “*Capital Structure*” and “*Objects of the Offer*” on pages 96, 114 and 126, respectively.

67. *Our Directors may enter into ventures which are in businesses similar to ours.*

The interests of our Directors may not align with the interests of our other Shareholders due to their involvement in other ventures which are in businesses similar to ours or that may compete with our business or may benefit from preferential treatments when doing business with our Company. Arvind Bansal, our Whole-time Director and CEO, is on the board of directors of companies engaged in a line of business similar to that of our Company. He is a director on the board of directors of WIL Power Projects Limited and Sandhya Hydro Power Projects Balargha Private Limited, which are engaged in the same line of business as our Company. These entities may provide comparable services, expand their presence, solicit our employees or acquire interests in competing ventures in the locations or segments in which we operate. A conflict of interest may occur between our business and the business of such entities, which could have an adverse effect on our business, financial condition, results of operations and cash flows. Furthermore, our Directors may, for business considerations or otherwise, in transactions with other ventures where they have interest, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company’s interests or the interests of its other Shareholders and which may be harmful to our Company’s interests or the interests of our other Shareholders, which may materially adversely impact our business, cash flows, financial condition and results of operations.

68. *Our Chairperson and Non-executive Independent Director, Mr. Shailesh Vishnubhai Haribhakti, is an erstwhile independent director of Future Lifestyle Fashions Limited (“Future Lifestyle”), an entity which has been named in the CIBIL suit filed accounts.*

Our Chairperson and Non-executive Independent Director, Shailesh Vishnubhai Haribhakti, was on the board of directors of Future Lifestyle as an independent director, an entity appearing as a borrower on the CIBIL list of suit filed accounts – defaulters ₹ 1 crore and above (“**CIBIL List**”), as on the date of this Draft Red Herring Prospectus. Based on the CIBIL List, it is noted that Future Lifestyle was unable to service, and subsequently defaulted on its debt obligations as a result of which, certain of its lenders reported such defaults for publication in the CIBIL List. Our Company does not have any relation with Future Lifestyle. There can be no assurance that Future Lifestyle’s name will be removed from the CIBIL List in a timely manner or at all.

EXTERNAL RISKS

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

The Continuum Group is 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 of 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, cash flows, financial condition and results of operations.

Similarly, the Continuum Group’s ability to raise foreign capital may also be constrained by Indian law. Foreign investments into Indian companies are regulated by the Government of India and the Reserve Bank of India (“**RBI**”). For example, under its consolidated foreign direct investment policy (effective from October 15, 2020) (“**FDI Policy**”), Foreign Exchange Management Act, 1999 and the rules and regulations thereunder, each as amended (“**FEMA**”), the Government of India has specific prescribed requirements and conditionalities with respect to the level of foreign investment permitted in certain business sectors both without prior regulatory approval (the “**Automatic Route**”) and with prior regulatory approval (the “**Approval Route**”). Such regulatory restrictions limit the Continuum Group’s financing sources and hence could constrain the Continuum Group’s ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, the Continuum Group cannot assure you that the required approvals will be granted to the Continuum Group without onerous conditions, or at all. The Government of India has made and may continue to make revisions to FEMA and the FDI Policy. In the event of any adverse amendments to the FDI Policy or FEMA in the future, our ability to develop our business, take advantage of acquisition or other growth opportunities or raise capital through foreign investment in a timely manner or at all may affect our business, cash flows, financial condition and results of operations. Limitations on raising foreign debt may have an adverse impact on the Continuum Group’s business, cash flows, financial condition and results of operations.

70. *A significant change in the GoI’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 Indian Governments have pursued policies of economic liberalization and financial sector reforms, including significant relaxations of restrictions on the private sector. Nevertheless, the Indian Government 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 the GoI 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 Indian Government 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 consumers which would have an adverse effect on our business, cash flows, financial condition and results of operations.

Although the current GoI 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.

71. *A prolonged slowdown in economic growth in India or financial instability in other countries could cause increased volatility in Indian financial markets and as a consequence, our business to suffer.*

Slowdown in the growth of the Indian economy could adversely affect our business and our contractual counterparties, especially if such a slowdown were to be prolonged. 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 RBI's 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 GoI's 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, cash flows, financial condition and results of operations. The uncertainty regarding liquidity and interest rates, and any increase in interest rates or reduction in liquidity could adversely impact our business.

In addition, the Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and 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. Financial turmoil in foreign countries in recent years has adversely affected the Indian economy. Concerns related to a trade war between large economies or significant changes in crude prices may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth.

Furthermore, the Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may adversely affect the market price of securities of companies located in other countries, including India.

For instance, the COVID-19 pandemic adversely affected market prices in the global securities markets, including India. Several countries' governments and numerous companies imposed increasingly stringent restrictions to help avoid, or slow down, the spread of COVID-19, including restrictions on international and local travel, public gatherings, physical participation in meetings, as well as closure of universities, schools, stores and restaurants. The GoI initially announced a 21-day lockdown on March 24, 2020, which, after being subject to successive extensions, is currently relaxed. During the lockdown, there were several restrictions instituted, including travel restrictions and a directive to all citizens to not leave their respective houses unless essential. Although several of these restrictions have been eased, there can be no assurance that they will not be imposed again.

In February 2022, a military conflict erupted between Ukraine and Russia, involving a military incursion by Russia into Ukraine. As a result, the United States, the European Union and other countries imposed wide ranging sanctions against Russia and certain Russian entities and individuals connected to the Russian government. The escalating conflict has resulted in great uncertainty in the global markets, which could have an impact on the ability of companies to access capital in the global capital markets and result in liquidity constraints for companies. Any significant decrease in availability of funding through the international capital markets could have an adverse

effect on us. Additionally, the conflict between Ukraine and Russia may not be resolved quickly, and the situation could even degenerate even further. Similarly, the ongoing conflict between Israel and Palestine continues to contribute to regional instability and global economic uncertainty. The frequent escalations exacerbate geopolitical tensions, which in turn may affect investor confidence and market stability.

Furthermore, negative economic developments, such as increasing food and commodity prices, globally exacerbating inflationary pressures, rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, cash flows and financial performance.

Any other global economic developments or the perception that any of them could occur may adversely affect global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, cash flows, financial condition and results of operations.

These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. Any worldwide financial instability could influence the Indian economy and could have a material adverse effect on our business, cash flows, financial condition and results of operations.

72. *Any downgrading of India’s debt rating could have a negative impact on our business and the price of the equity shares.*

Our borrowing costs and our access to the debt capital markets are affected by the credit ratings of India. India’s sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India’s foreign exchange reserves, which are outside our control.

Name of Agency	Rating	Outlook	Date
Fitch	BBB-	Stable	January 16, 2024
Moody’s	Baa3	Stable	August 18, 2023
DBRS	BBB (low)	Positive	May 14, 2024
S&P	BBB-	Positive	May 29, 2024

Any adverse revisions to India’s credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional external financing is available. A downgrading of India’s credit ratings may occur for reasons beyond our control, such as upon a change of government fiscal policy. This could have an adverse effect on our business and future financial performance, ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

73. *The new tax reforms could adversely affect the Continuum Group’s business, 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”).

The government has implemented the GST regime in India with effect from July 1, 2017, unifying and replacing various indirect taxes applicable earlier. The GST will lead to minor increase in the cost of operations of the Continuum Group since various services received by the Continuum Group will now be taxed at the rate of 18% under GST as compared to the earlier service tax which was charged at the rate of 15%.

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 arrangements”, which is any arrangement, or a part of it, the main purpose of which is to obtain a tax benefit and which satisfies at least one of the following tests:

- creates rights, or obligations, which are not ordinarily created between persons dealing at arm’s length price;
- results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961;
- lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or

- 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. where GAAR provisions are invoked, an arrangement shall be presumed to be an “impermissible avoidance agreement”, 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 the Continuum Group’s business, cash flows, financial condition and results of operations.

The GoI plans to introduce the Direct Tax Code 2025, which will replace the Income Tax Act of 1961 and the Wealth Tax Act of 1957. The new code aims to modernize India's tax system by unifying income tax, dividend distribution tax, fringe benefits tax, and wealth tax into a streamlined framework. It seeks to expand the taxpayer base from 1% to 7.5% by removing various tax breaks and deductions, making compliance straightforward. The code clarifies tax laws to reduce disputes, aligns with international standards, promotes fairness, and establishes updated reassessment rules and a mediation mechanism with the Central Board of Direct Taxes.

We cannot predict whether any new tax laws or regulations, in India or any other jurisdictions (including pursuant to any implementation of global tax initiatives such as Organization of Economic Cooperation and Development and G20’s Inclusive Framework on Base Erosion or Profit Shifting) impacting the Continuum Group’s services will be enacted, the likely nature and impact of the specific terms of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on their financial statements.

RISKS RELATING TO THE EQUITY SHARES AND THIS OFFER

- 74. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under “**Basis for Offer Price**” on page 134 and the Offer Price determined by the Book Building Process may not be indicative of the market price for the Equity Shares after the Offer.

Based on Fiscal 2024, the enterprise value (“EV”) to EBITDA ratio at the Offer Price is [●] times and price to equity ratio at Offer Price is [●] times. The average P/E and EV/EBITDA of the listed peer set is [●] times and [●] times, respectively while our Company’s P/E and EV/EBITDA will be [●] times and [●] times at the higher price band and [●] times at the lower price band. For further details, see “**Basis for Offer Price**” on page 134. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see “**Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs**” on page 547. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

- 75. *Our Company has issued Equity Shares at a price that may be lower than the Offer Price in the last 12 months***

Our Company has undertaken an allotment of Equity Shares in the last 12 months preceding the date of this Draft Red Herring Prospectus. For details, see “**Capital Structure - Issue of equity shares at a price lower than the Offer Price in the last year**” on page 117. The price at which Equity Shares have been issued by us in the last 12 months should not be taken to be indicative of the Price Band, Offer Price and the trading price of our Equity Shares after listing.

- 76. *Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges have been introducing various pre-emptive surveillance measures with respect to the shares of listed companies in India (the “**Listed Securities**”) in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures (“**ASM**”) and graded surveillance measures (“**GSM**”).

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in additional restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges such as limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

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

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

78. *Investors may not be able to enforce a judgment of a foreign court against us, our Directors, and executive officers in India except by way of a law suit in India.*

We are incorporated under the laws of India and most of our Directors, Key Managerial Personnel and Senior Management reside in India. As of the date of this Draft Red Herring Prospectus, all of our assets are located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy.

India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code, 1908 (the “**CPC**”).

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the CPC on a statutory basis. Section 44A of the CPC provides that where a certified copy of a decree of any superior court, within the meaning of that section, obtained in any country or territory outside India which the government has by notification declared to be in a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the CPC is applicable only to monetary decrees and does not apply to decrees for 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 (even if such awards are enforceable as a decree or judgment).

A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the CPC, and not by proceedings in execution. Section 13 of the CPC provides that foreign judgments 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 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; and/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

The United States has not been declared by the GoI to be a reciprocating territory for the purposes of Section 44A of the CPC. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Furthermore, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered pursuant to the execution of such foreign judgment.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long-term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax (“STT”), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Furthermore, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India.

In terms of the Finance Act, 2024, with effect from July 23, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹125,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

80. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.*

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign

currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results. Any of these factors may result in large and sudden changes in the volume and trading price of the Equity Shares.

81. *There is no guarantee that the Equity Shares of our Company will be listed on the Stock Exchanges in a timely manner or at all.*

In accordance with applicable Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until the Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

82. *Investors will not be able to sell immediately, on an Indian stock exchange, any of the Equity Shares they purchase in the Offer.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with a depository participant is expected to be completed within the period as may be prescribed under applicable law. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

83. *Any future issuance of Equity Shares or convertible securities or other equity-linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.*

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, convertible securities or securities linked to Equity Shares, including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or disposal of our Equity Shares by CGEHL or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India, or any public perception regarding such issuance or sales, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including CGEHL will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of a shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

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

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they

comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Furthermore, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Furthermore, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all.

For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 589.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and/or withdraw their Bids until the Bid/Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors’ decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, cash flows, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit investors’ ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, cash flows, financial condition and results of operations or otherwise between the dates of submission of their Bids and Allotment.

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

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction the investors are located in, does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor’s benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

87. *A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.*

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

88. *U.S. holders should consider the impact of the passive foreign investment company rules in connection with an investment in our Equity Shares.*

A foreign corporation will be treated as a passive foreign investment company (“**PFIC**”) for U.S. federal income tax purposes for any taxable year in which either: (i) at least 75% of its gross income is “passive income” or (ii) at least 50% of its gross assets during the taxable year (based on the quarterly values of the assets during a taxable year) are “passive assets,” which generally means that they produce passive income or are held for the production of passive income.

There can be no assurance that our Company will or will not be considered a PFIC in the current or future years. The determination of whether or not our Company is a PFIC is a factual determination that is made annually after the end of each taxable year, and there can be no assurance that our Company will not be considered a PFIC in the current taxable year or any future taxable year because, among other reasons, (i) the composition of our Company’s income and assets will vary over time, and (ii) the manner of the application of relevant rules is uncertain in several respects. Further, our Company’s PFIC status may depend on the market price of its Equity Shares, which may fluctuate considerably.

89. *Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.*

The U.S. “Foreign Account Tax Compliance Act” (or “**FATCA**”) imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain “foreign passthru payments” made by certain non-U.S. financial institutions (including intermediaries). If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered “foreign passthru payments”. Under current guidance, the term “foreign passthru payment” is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered “foreign passthru payments”. The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address “foreign passthru payments” and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as “foreign passthru payments”. Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer	[●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 36,500.00 million
<i>Of which:</i>	
Fresh Issue ⁽¹⁾	[●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 12,500.00 million
Offer for Sale ⁽²⁾	[●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 24,000.00 million
Employee Reservation Portion ⁽⁶⁾	[●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
Net Offer	[●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
<i>The Net Offer consists of:</i>	
A. QIB Portion⁽³⁾	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
<i>Of which:</i>	
Anchor Investor Portion ⁽⁴⁾	Up to [●] Equity Shares of face value of ₹ 10 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 10 each
<i>Of which:</i>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹ 10 each
Balance of Net QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 10 each
B. Non-Institutional Portion⁽⁵⁾	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
<i>Of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000	Up to [●] Equity Shares of face value of ₹ 10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1,000,000	Up to [●] Equity Shares of face value of ₹ 10 each
C. Retail Portion	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	1,374,095,407 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 10 each
Use of proceeds of the Offer	See “ <i>Objects of the Offer</i> ” on page 126 for details regarding the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

⁽¹⁾ The Offer has been authorised by our Board pursuant to its resolution dated November 27, 2024 and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution dated November 27, 2024.

⁽²⁾ The Promoter Selling Shareholder has been authorised to participate in the Offer through a resolution passed by its board of directors dated December 3, 2024 and has consented to participate in the Offer pursuant to its consent letter dated December 4, 2024. Our Board has taken on record such consent of the Promoter Selling Shareholder by a resolution dated December 5, 2024. The Promoter Selling Shareholder has confirmed that the Offered Shares have been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and where such Equity Shares have resulted from conversion of any CCDs on September 13, 2024, such CCDs have been held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus, and such Equity Shares resulting from conversion thereof are eligible for being offered for sale pursuant to the Offer in terms of Regulations 8 and 8A of the SEBI ICDR Regulations. For details of such conversion of CCDs, see “*Capital Structure*” on page 114. The Promoter Selling Shareholder has authorized the inclusion of the Offered Shares in the Offer for Sale. For details of authorizations received for the Offer for Sale, see “*Other Regulatory and Statutory Disclosures - Authority for the Offer*” on page 540.

- (3) *If at least 75% of the Net Offer cannot be Allotted to QIBs, the entire application money will be refunded forthwith. In the event aggregate demand in the QIB Portion has been met, subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section “Terms of the Offer” on page 555.*
- (4) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see “Offer Procedure” on page 567.*
- (5) *Not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.*
- (6) *Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). For further details, see “Offer Procedure” and “Offer Structure” on pages 567 and 561, respectively.*

Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. Allocation to all categories of Bidders, other than Anchor Investors, Retail Individual Investors and Non-Institutional Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For more information, see “Offer Structure”, “Offer Procedure” and “Terms of the Offer” on pages 561, 567 and 555, respectively.

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with “***Restated Consolidated Financial Information***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” on pages 329 and 470, respectively. The following tables set forth summary financial information derived from our Restated Consolidated Financial Information.

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Summary of restated statement of assets and liabilities

Particulars	(in ₹ million)			
	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS				
1) Non-current assets				
a) Property, plant and equipment	92,390.21	90,840.41	48,952.36	31,927.24
b) Capital work-in-progress	14,555.00	14,113.47	19,651.28	15,433.87
c) Right-of-use assets	1,793.10	1,791.96	863.64	449.21
d) Goodwill	317.29	317.29	317.29	317.29
e) Intangible assets	7,383.52	7,497.25	7,947.70	8,402.62
f) Financial assets				
i) Investments	1,407.86	1,384.56	1,258.12	1,263.64
ii) Trade receivables	211.38	335.37	810.58	-
iii) Unbilled revenue	321.64	314.64	308.32	139.30
iv) Loans	225.55	220.28	165.53	752.85
v) Other financial assets	5,437.42	646.59	636.88	585.75
g) Deferred tax assets (net)	585.50	85.99	-	-
h) Income tax assets (net)	168.90	258.02	176.33	112.94
i) Other non-current assets	907.35	213.78	2,477.93	407.23
Total non-current assets	125,704.72	118,019.61	83,565.96	59,791.94
2) Current assets				
a) Financial assets				
i) Trade receivables	1,498.87	1,216.29	1,368.70	4,510.01
ii) Unbilled revenue	2,305.66	1,346.51	828.38	659.38
iii) Cash and cash equivalents	23,620.94	6,646.02	15,198.13	4,288.29
iv) Bank balances other than (iii) above	3,211.05	3,501.64	12,577.79	3,216.59
v) Other financial assets	748.44	483.78	164.57	382.69
b) Other current assets	800.77	421.39	691.28	331.95
Total current assets	32,185.73	13,615.63	30,828.85	13,388.91
Total assets	157,890.45	131,635.24	114,394.81	73,180.85
EQUITY & LIABILITIES				
Equity				
a) Equity share capital	803.50	803.50	803.50	803.50
b) Instruments entirely equity in nature	10,924.56	10,924.56	10,924.56	10,924.56
c) Other equity	(15,248.78)	(13,571.28)	(8,426.01)	(4,671.83)
d) Non-controlling interests	-	-	-	-
Total Equity	(3,520.72)	(1,843.22)	3,302.05	7,056.23
Liabilities				
1) Non-current liabilities				
a) Financial liabilities				
i) Borrowings	127,227.42	113,556.34	94,192.10	52,005.59
ii) Lease liabilities	963.20	975.64	411.41	194.58
iii) Other financial liabilities	5,329.14	380.36	169.40	144.73
b) Provisions	35.89	36.11	28.81	28.96
c) Deferred tax liabilities (net)	2,387.98	2,724.24	1,490.06	911.88
d) Other non current liabilities	22.83	23.75	29.16	28.18
Total non-current liabilities	135,966.46	117,696.44	96,320.94	53,313.92
2) Current liabilities				
a) Financial liabilities				
i) Borrowings	17,680.47	10,138.74	10,599.08	9,950.09
ii) Lease liabilities	104.30	105.84	58.61	30.45
iii) Trade payables				
(a) Total outstanding dues of micro and small enterprises	2.90	9.05	9.07	10.50
(b) Total outstanding dues of other than micro and small enterprises	2,032.23	975.86	299.28	308.43
iv) Other financial liabilities	4,562.13	4,156.29	3,280.47	2,083.46

<i>(in ₹ million)</i>				
Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
b) Other current liabilities	758.19	122.01	92.39	75.84
c) Provisions	270.04	264.74	431.00	350.43
d) Current tax liabilities (net)	34.45	9.49	1.92	1.50
Total current liabilities	25,444.71	15,782.02	14,771.82	12,810.70
Total equity and liabilities	157,890.45	131,635.24	114,394.81	73,180.85

Summary of restated statement of profit and loss

(in ₹ million unless otherwise stated)

Particulars	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income				
I. Revenue from operations	4,203.05	12,948.39	9,702.98	9,011.50
II. Other income	191.15	840.11	1,422.48	628.09
III. Total income (I+II)	4,394.20	13,788.50	11,125.46	9,639.59
IV. Expenses				
(a) Operating & maintenance expenses	688.64	2,075.75	1,697.98	1,251.09
(b) Employee benefits expense	125.64	559.98	430.22	362.20
(c) Finance costs	3,818.52	11,204.53	8,752.62	6,092.31
(d) Depreciation and amortisation expense	1,074.02	3,271.20	2,336.16	1,936.39
(e) Other expenses	303.42	1,039.65	624.14	469.82
Total expenses	6,010.24	18,151.11	13,841.12	10,111.81
V. Restated Loss before exceptional items and Tax (III-IV)	(1,616.04)	(4,362.61)	(2,715.66)	(472.22)
VI. Exceptional Items	(135.00)	(713.89)	(334.28)	-
VII. Restated Loss before tax (V-VI)	(1,751.04)	(5,076.50)	(3,049.94)	(472.22)
VIII. Tax expenses				
(a) Current tax	26.05	48.38	14.34	7.54
(b) Deferred tax	(660.06)	854.95	607.18	271.01
Total tax expense	(634.01)	903.33	621.52	278.55
IX. Restated Loss after tax (VII-VIII)	(1,117.03)	(5,979.83)	(3,671.46)	(750.77)
Attributable to				
- Equity holders of the parent	(1,117.03)	(5,979.83)	(3,671.46)	(750.77)
- Non Controlling Interest	-	-	-	-
X. Other comprehensive (loss)/income				
(A) Items that will not be reclassified subsequently to profit or loss:				
i) Remeasurement gain / (loss) on net defined benefit liability	1.09	(0.99)	2.05	(0.24)
ii) Income tax relating to above	(0.28)	0.23	(0.53)	0.07
(B) Items that may be reclassified subsequently to profit or loss:				
i) Effective portion of (losses) / gains on hedging instrument in cash flow hedges	(979.29)	-	-	-
ii) Income tax relating to above	246.47	-	-	-
XI. Other comprehensive (loss)/ income for the period/year, net of tax	(732.01)	(0.76)	1.52	(0.17)
Attributable to				
- Equity holders of the parent	(732.01)	(0.76)	1.52	(0.17)
- Non Controlling Interest	-	-	-	-
XII. Total comprehensive loss for the period/year (IX+X)	(1,849.04)	(5,980.59)	(3,669.94)	(750.94)
Attributable to				
- Equity holders of the parent	(1,849.04)	(5,980.59)	(3,669.94)	(750.94)
- Non Controlling Interest	-	-	-	-
XIII. Restated Earning per share of face value of ₹ 10/- each				

<i>(in ₹ million unless otherwise stated)</i>				
Particulars	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Computed on the basis of restated loss for the period/year attributable to the equity holders of parent (in ₹)				
Basic EPS (in ₹)	(0.95)	(5.10)	(3.13)	(0.64)
Diluted EPS (in ₹)	(0.95)	(5.10)	(3.13)	(0.64)

Summary of restated statement of cash flows

(in ₹ million)

Particulars	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from operating activities				
Restated loss before tax	(1,751.04)	(5,076.50)	(3,049.94)	(472.22)
Adjustments for:				
Depreciation and amortisation expense	1,074.02	3,271.20	2,336.16	1,936.39
Provision no longer required written back	(0.95)	(0.15)	(17.14)	-
Asset written off	-	-	0.24	-
Capital work in progress written off	-	-	2.90	4.76
Deemed commission on guarantees for borrowings	(2.57)	(10.37)	(10.31)	(47.68)
Loss/ (Gain) on extinguishment of financial liability	5.23	76.49	3.07	(88.32)
Loss on re-estimation of cashflows of NCD measured at amortised cost	-	-	9.49	-
Net loss/(gain) of financial instruments measured at amortised cost	0.22	-	2.36	(2.79)
Net gain on financial assets measured at FVTPL	(5.27)	(67.62)	(13.03)	(2.60)
Interest income	(128.13)	(597.70)	(1,098.20)	(387.05)
Finance costs	3,818.52	11,204.53	8,752.62	6,092.31
Foreign exchange loss (net)	57.48	-	-	-
Net (gain)/loss on disposal of property, plant & equipment	-	(0.33)	0.21	0.02
Advances written off	-	-	8.34	-
Provision for balances with government authorities	-	4.28	-	-
Sundry credit balances written back	(7.00)	-	(139.10)	(3.66)
Sundry balances written off	-	-	4.10	-
Unwinding income on non-current trade receivables	(13.48)	(74.96)	(65.82)	-
Allowance for expected credit loss	-	15.37	-	-
Operating profit before change in working capital	3,047.03	8,744.24	6,725.95	7,029.16
Movements in working capital:	(386.27)	699.44	2,067.24	(1,393.04)
Decrease/ (Increase) in trade and other receivables	(1,107.21)	157.89	1,987.77	(875.94)
(Increase) in financial and other assets	(405.71)	(16.22)	(45.14)	(365.58)
Increase / (decrease) in trade and other payables	237.56	676.57	(10.55)	(162.09)
Increase / (decrease) in current and non-current provisions	14.12	(159.80)	120.13	(14.03)
Increase in financial and other liabilities	874.97	41.00	15.03	24.60
Cashflows generated from operations	2,660.76	9,443.68	8,793.19	5,636.12
Income taxes paid (net of refunds)	88.03	(122.51)	(78.03)	(9.24)
Net cashflows generated from operating activities (A)	2,748.79	9,321.17	8,715.16	5,626.88
Cashflows from investing activities				
Purchase of property, plant and equipment including capital advances	(3,760.02)	(32,420.70)	(22,352.79)	(14,442.80)
Purchase of intangible assets	-	(4.29)	(1.05)	(0.24)
Sale of property, plant and equipment	0.35	0.67	18.07	0.04
Payment for acquiring ROUs	-	(390.15)	(154.93)	(40.19)
(Investments) in non-convertible debentures	-	-	-	(14.50)
Proceeds from / (Investment in) bank deposits (net)	112.04	8,965.01	(8,912.84)	(2,049.15)
Loan given to related parties	-	(337.83)	(333.85)	(266.71)
Loan repayment received from related parties	-	150.00	509.70	-
Interest received	101.56	582.41	662.01	192.29
Net cashflows used in investing activities (B)	(3,546.07)	(23,454.88)	(30,565.68)	(16,621.26)
Cashflows from financing activities				
Proceeds from issue of non convertible debentures to Continuum Energy Aura Pte. Ltd.	-	-	20,736.20	-
Proceeds from issue of non convertible debentures to other than related parties	-	-	-	8,000.00
Proceeds from Issue of compulsorily convertible debentures	-	-	1,262.54	-
Redemption of non convertible debentures issued to Levanter	(29,920.21)	(3,299.56)	(2,284.31)	(558.39)
Redemption of non convertible debentures issued to other than related parties	-	-	(7,935.00)	(4,315.00)
Proceeds from issue of 7.50% Senior Secured Notes	54,177.22	-	-	-
Loans taken from banks and financial institutions	-	21,740.18	29,900.37	11,479.94

Particulars	(in ₹ million)			
	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Loan repaid to banks and financial institutions	(140.43)	(5,430.80)	(3,056.03)	(877.12)
Loan taken / (repaid) for working capital	(628.65)	381.69	(2,035.00)	2,281.92
External commercial borrowing taken from Continuum Energy Aura Pte. Ltd.	-	-	4,042.50	-
Proceeds from issue of share capital to non-controlling interests	275.15	1,432.22	156.52	3.46
Finance costs paid to Levanter	(4,081.27)	(3,728.15)	(3,760.23)	(3,543.91)
Finance costs paid to Continuum Energy Aura Pte. Ltd.	(21.28)	(626.32)	(181.48)	-
Finance costs paid to other than related parties	(1,848.32)	(4,772.53)	(4,037.07)	(2,935.06)
Repayment of lease liabilities	(40.01)	(115.13)	(48.65)	(28.36)
Net cashflows generated from financing activities (C)	17,772.20	5,581.60	32,760.36	9,507.48
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	16,974.92	(8,552.11)	10,909.84	(1,486.90)
Cash and cash equivalents at the beginning of the period/year	6,646.02	15,198.13	4,288.29	5,775.19
Cash and cash equivalents at the end of the period/year	23,620.94	6,646.02	15,198.13	4,288.29

GENERAL INFORMATION

Our Company was originally incorporated as ‘Surajbari Windfarm Development Private Limited’ at Chennai, Tamil Nadu, India, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 15, 2007, issued by RoC Chennai. The name of our Company was changed to ‘Continuum Wind Energy (India) Private Limited’, pursuant to a resolution passed by our Shareholders on March 22, 2014, and a fresh certificate of incorporation consequent to the change of name was issued to our Company by RoC Chennai on June 25, 2014. Subsequently, the name of our Company was changed to ‘Continuum Green Energy (India) Private Limited’, pursuant to a resolution passed by our Shareholders on October 8, 2020, and a fresh certificate of incorporation consequent to the change of name was issued to our Company by RoC Chennai on November 6, 2020. Subsequently, pursuant to a special resolution passed by our Shareholders on November 3, 2021, our registered office was shifted from the jurisdiction of RoC Chennai to the jurisdiction of RoC Coimbatore and a certificate of registration of the order of regional director confirming transfer of the registered office within the same state was issued to us on April 5, 2022, by the RoC. Subsequently, the name of our Company was changed to ‘Continuum Green Energy Private Limited’ pursuant to a resolution passed by our Shareholders on July 9, 2024, and a fresh certificate of incorporation consequent to the change of name was issued to our Company by the RoC on August 2, 2024. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders on October 15, 2024, and consequently, the name of our Company was changed to ‘Continuum Green Energy Limited’. A fresh certificate of incorporation, upon conversion to a public limited company was issued by the RoC CPC on November 18, 2024.

Registered Office of our Company

Continuum Green Energy Limited

Survey No. 356 and 391, Periyakumarapalayam Village
Gudimangalam, Dharapuram Taluk
Tirupur District 642 201, Coimbatore
Tamil Nadu, India

For details of change in the registered office of our Company, see “*History and Certain Corporate Matters – Changes in the registered office of our Company*” on page 265.

Corporate Identity Number: U40102TZ2007PLC038605

Company Registration Number: 038605

Corporate Office of our Company

402, 404 and 504 Delphi, C Wing, Hiranandani Business Park
Orchard Avenue, Powai
Mumbai 400 076
Maharashtra, India

Address of the Registrar of Companies

Our Company is registered with the RoC located at the following address:

Registrar of Companies, Tamil Nadu at Coimbatore

No.7, AGT Business Park
I Floor, Phase II
Avinashi Road, Civil Aerodrome Post
Coimbatore 6410 14
Tamil Nadu, India

Board of Directors of our Company

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
Shailesh Vishnubhai Haribhakti	Chairperson and Non-Executive Independent Director	00007347	10-11 Sahil Apartment, 14 Altamount Road, Aairavat Coop Housing Society Limited, Cumbala Hill, Mumbai 400026, Maharashtra, India
Arvind Bansal	Whole-time Director and Chief Executive Officer ⁽¹⁾	00139337	31, Eden Bungalows, Opp. Hiranandani School, Powai, Mumbai – 400076, Maharashtra, India
Nandiwada Venkatesan Venkataramanan	Whole-time Director and Chief Operating Officer ⁽¹⁾	01651045	J1203, Raheja Vistas, Raheja Vihar Circular Road, Chandivali, Hill Side Cooperative Society, Sakinaka, Mumbai - 400072, Maharashtra, India
Vikash Saraf	Non-Executive Director ⁽¹⁾	00055579	7502, 392 - Marsa Dubai, Premise number: 392301059, PO Box 62635, Dubai, United Arab Emirates
Raja Parthasarathy	Non-Executive Director ⁽²⁾	02182373	7N Dilwara, Maharishi Karve Road, Mumbai – 400021, Maharashtra, India
Kumar Tushar	Non-Executive Director ⁽³⁾	10783626	67, Shepherds Hill, London, United Kingdom N6 5RE
Mohit Batra	Non-Executive Independent Director	00104698	141-142 Kalpataru Horizon Tower A, S K Ahire Marg, Worli, Mumbai – 400018, Maharashtra, India
Purvi Sheth	Non-Executive Independent Director	06449636	3801, A-2 Tower, Sky Forest, Senapati Bapat Marg, Lower Parel, Mumbai, 400 013, Maharashtra, India
Girija Krishan Varma	Non-Executive Independent Director	10038009	D-1329, Vasant Kunj, Sector D, Pocket – 1, New Delhi, 110070, Delhi, India

⁽¹⁾ Nominees of Continuum Energy Pte. Ltd.

⁽²⁾ Nominee of Clean Energy Investing Limited.

⁽³⁾ Nominee of JC Infinity (B) Limited

For further details and brief profiles of our Directors, see “**Our Management**” on page 300.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in>, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “*Easing of Operational Procedure – Division of Issues and Listing – CFD*” and will also be filed with the SEBI at the following address:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, ‘G’ Block
Bandra Kurla Complex Bandra (East)
Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act would be filed with the RoC at its office, and a copy of the Prospectus shall be filed under Section 26 of the Companies Act would be filed with the RoC at its office and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>. For details of the address, see “- **Address of the Registrar of Companies**” on page 105.

Company Secretary and Compliance Officer

Mahendra Malviya

402, 404 and 504, Delphi, C Wing
Hiranandani Business Park, Orchard Avenue
Powai, Mumbai 400 076
Maharashtra, India
Tel: +91 22 2570 1567
E-mail: secretarial@continuumenergy.in

Book Running Lead Managers

Kotak Mahindra Capital Company Limited

27 BKC, 1st Floor, Plot No. C – 27
 “G” Block, Bandra Kurla Complex
 Bandra (East), Mumbai 400 051
 Maharashtra, India **Tel:** + 91 22 4336 0000
E-mail: continuum.ipo@kotak.com
Investor grievance e-mail:
 kmccredressal@kotak.com
Contact person: Ganesh Rane
Website: <https://investmentbank.kotak.com/>
SEBI registration number: INM000008704

Ambit Private Limited

Ambit House, 449 Senapati Bapat Marg
 Lower Parel, Mumbai 400 013
 Maharashtra, India
Tel: + 91 22 6623 3030
E-mail: continuum.ipo@ambit.co
Investor grievance e-mail: customerservicemb@ambit.co
Contact person: Janit Sethi
Website: www.ambit.co
SEBI registration number: INM000010585

Citigroup Global Markets India Private Limited

1202, 12th Floor, First International Financial Centre
 G-Block, C54 & 55
 Bandra Kurla Complex Bandra (East)
 Mumbai 400 098
 Maharashtra, India
Tel: +91 22 6175 9999
E-mail: continuumindiaipo@citi.com
Investor grievance e-mail: investors.cgmib@citi.com
Contact person: Pritish Dungariya
Website:
www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
SEBI registration number: INM000010718

JM Financial Limited

7th Floor, Cnergy
 Appasaheb Marathe Marg
 Prabhadevi, Mumbai 400 025
 Maharashtra, India
Tel: +91 22 6630 3030
E-mail: continuum.ipo@jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Contact person: Prachee Dhuri
Website: www.jmfl.com
SEBI registration number: INM000010361

Statement of inter-se allocation of responsibilities amongst the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged Prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing.	BRLMs	Kotak
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Kotak
3.	Drafting and approval of all statutory advertisements	BRLMs	Kotak
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. including coordination for Audio visual and filing of media compliance report	BRLMs	Ambit
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, Monitoring Agency, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Ambit
6.	Preparation of frequently asked questions	BRLMs	Citi
7.	Preparation of road show presentation	BRLMs	Ambit
8.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> Marketing strategy; Finalizing the list and division of investors for one-to-one meetings; and Finalizing international road show and investor meeting schedule 	BRLMs	Citi
9.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> :	BRLMs	Kotak

S. No.	Activity	Responsibility	Coordinator
	<ul style="list-style-type: none"> Marketing strategy; Finalizing the list and division of investors for one-to-one meetings; and Finalizing domestic road show and investor meeting schedule 		
10.	Non-Institutional marketing of the Offer, which will cover, <i>inter alia</i> ,	BRLMs	JM Financial
	<ul style="list-style-type: none"> Finalising media, marketing and public relations strategy; Formulating strategies for marketing to Non – Institutional Investors Finalising centres for holding conferences for brokers, etc.; 		
11.	Retail marketing of the Offer, which will cover, <i>inter alia</i> ,	BRLMs	Ambit
	<ul style="list-style-type: none"> Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; Finalising centres for holding conferences for brokers, etc.; Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and Finalising collection centres 		
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Ambit
13.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	BRLMs	Kotak
14.	Post bidding activities including management of escrow accounts, coordinate noninstitutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Promoter Selling Shareholder and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable.	BRLMs	JM Financial
	Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI		

Syndicate Members

[•]

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co

24th Floor, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India
Tel: + 91 22 4933 5555

Registrar to the Offer

Link Intime India Private Limited

C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083, Maharashtra, India
Tel: + 91 22 4918 6000
E-mail: continuumgreen@linkintime.co.in
Website: www.linkintime.co.in
Investor grievance e-mail: continuumgreen@linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI registration number: INR000004058

Bankers to the Offer***Escrow Collection Bank***

[●]

Public Offer Account Bank

[●]

Refund Bank

[●]

Sponsor Bank

[●]

Statutory Auditors to our Company**Deloitte Haskins & Sells LLP**

One International Center, Tower 3
 27th, 32nd Floor, Senapati Bapat Marg
 Elphinstone Road (West)
 Mumbai 400 013
 Maharashtra, India
Tel: +91 22 61854000
E-mail: parekhmehul@deloitte.com
Firm Registration Number: 117366W/W-100018
Peer Review Certificate Number: 017468

Changes in auditors

Except as disclosed below, there have been no changes in the statutory auditors of our Company during the last three years:

Particulars	Date of the change	Reason for change
Deloitte Haskins & Sells LLP One International Center, Tower 3 27 th -32 nd Floor, Senapati Bapat Marg Elphinstone Road (West) Mumbai 400 013 Maharashtra, India Tel: +91 22 6185 4000 E-mail: parekhmehul@deloitte.com Firm Registration Number: 117366W/W-100018 Peer Review Certificate Number: 017468	September 30, 2022	Appointment as Statutory Auditors
S R B C & CO LLP, Chartered Accountants The Ruby, 12th Floor 29, Senapati Bapat Marg Dadar (West) Mumbai 400 028 Maharashtra, India Tel: +022 6192 0000 E-mail: srbc.co@srb.in Firm Registration Number: 324982E/E300003 Peer Review Certificate Number: 014892	September 30, 2022	Expiry of term as statutory auditors of our Company

Banker to our Company

ICICI Bank Limited

ICICI Bank Towers
Bandra-Kurla Complex
Mumbai 400 051
Maharashtra, India
Tel: +91 22 66967254
Contact person: Shyam Ramkumar
E-mail: shyam.ramkumar@icicibank.com

IndusInd Bank Limited

2401 Gen Thimmayya Road
Condonment
Pune 411 001
Maharashtra, India
Tel: +91 9650894400
Contact person: Vikas Bhandari
E-mail: vikas.bhandari@indusind.com

State Bank of Limited

PBB Hiranandani Branch
G 15/16 Ventura Building, Hiranandani Gardens
Powai Mumbai 400 076
Maharashtra, India
Tel: +22 2570 0564
Contact person: Miti Chakraborty
E-mail: sbi.04234@sbi.co.in

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> updated, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or at such other website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for Unified Payment Interface Mechanism

In accordance with SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Grading of the Offer

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

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see “*Objects of the Offer*” on page 126.

Experts to the Offer

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

Our Company has received written consent dated December 9, 2024 from Deloitte Haskins & Sells LLP, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated November 27, 2024 relating to the Restated Consolidated Financial Information; and (ii) report dated November 27, 2024 on our Unaudited Proforma Condensed Combined Financial Information; and (iii) the statement of special tax benefits available to our Company, its Shareholders and Material Subsidiaries dated December 9, 2024 included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” and “consent” shall not be construed to mean an “expert” or “consent” as defined under the U.S. Securities Act.

Our Company has received written consent dated December 9, 2024 from Shah & Mantri, Chartered Accountants (FRN: 137146W), holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated December 9, 2024 from the Chartered Engineer, namely Multi Engineer Private Limited, Chartered Engineer, to include his name in this Draft Red Herring Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in their capacity as an independent chartered engineer in respect of his certificate dated December,9 2024 certifying installation capacity for certain projects of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated December 9, 2024 from the Practicing Company Secretary, namely Mohans and Associates, Practicing Company Secretary, to include his name in this Draft Red Herring Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as an practicing company secretary in respect of his certificate dated December 9, 2024 confirming that the issuance of the securities of our Company from inception are in compliance with the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer-related grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the acknowledgment slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidder on the basis of this Draft Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band which will be decided by our Company, in consultation with the BRLMs and advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective website. The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. For details, see “*Offer Procedure*” on page 567.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and other Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual Investors, Non-Institutional Investors and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. For further details on the Book Building Process and the method and process of Bidding, see “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” on pages 555, 561 and 567, respectively.

The Book Building Process is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Investors should note the Offer is also subject to obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

For an illustration of the Book Building Process, price discovery process and allocation, see “*Offer Procedure*” on page 567.

Underwriting Agreement

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

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

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

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

The abovementioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations. Based on representations made by the Underwriters, our Board of Directors are of the opinion that the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/ IPO Committee, at its meeting held on [•], has approved the execution of the Underwriting Agreement by our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data)			
S. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	AUTHORISED SHARE CAPITAL⁽¹⁾		
	2,000,000,000 Equity Shares of face value of ₹ 10 each	20,000,000,000	-
B)	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE OFFER AS ON DATE OF THIS DRAFT RED HERRING PROSPECTUS		
	1,374,095,407 Equity Shares of face value of ₹ 10 each	13,740,954,070	-
C)	PRESENT OFFER⁽²⁾⁽³⁾		
	Offer of [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 36,500.00 million ⁽²⁾	[●]	[●]
	<i>Of which:</i>		
	Fresh Issue of [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 12,500.00 million ^{(2)^}	[●]	[●]
	Offer for Sale of [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 24,000.00 million by the Promoter Selling Shareholder ⁽³⁾	[●]	[●]
	<i>Which includes:</i>		
	Employee Reservation Portion of [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million ⁽⁴⁾	[●]	[●]
	Net Offer of [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	[●]	[●]
D)	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE OFFER*		
	[●] Equity Shares of face value of ₹ 10 each	[●]	
E)	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (as on date of this Draft Red Herring Prospectus)		10,226,174,425
	After the Offer*		[●]

*To be updated upon finalisation of the Offer Price.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company in the last 10 years preceding the date of this Draft Red Herring Prospectus, see “History and Certain Corporate Matters – Amendments to the Memorandum of Association” on page 266.

⁽²⁾ Our Board has authorised the Offer, pursuant to their resolution dated November 27, 2024. Our Shareholders have authorised the Fresh Issue pursuant to special resolution dated November 27, 2024.

⁽³⁾ Our Board has taken on record the consent for the Offer for Sale of the Promoter Selling Shareholder pursuant to its resolution dated December 5, 2024. The Promoter Selling Shareholder has confirmed that the Offered Shares have been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and where such Equity Shares have resulted from conversion of any CCDs on September 13, 2024, such CCDs have been held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus, and such Equity Shares resulting from conversion thereof are eligible for being offered for sale pursuant to the Offer in terms of Regulations 8 and 8A of the SEBI ICDR Regulations. For details of such conversion of CCDs, see “Capital Structure” on page 114. The Promoter Selling Shareholder has authorized the inclusion of the Offered Shares in the Offer for Sale. For details of authorizations received for the Offer for Sale, see “Other Regulatory and Statutory Disclosures - Authority for the Offer” on page 540.

⁽⁴⁾ Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). For further details, see “Offer Procedure” and “Offer Structure” on pages 567 and 561, respectively.

[^] Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, aggregating up to ₹ 2,500.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Notes to Capital Structure

1. Equity Share capital history of our Company

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

Date of allotment	Nature of allotment	Name(s) of allottee(s)	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
May 10, 2007 ⁽¹⁾	Initial subscribers to Memorandum of Association	Ramesh Kymal	5,000	10	10	Cash	5,000	50,000
		Srinivasan Rengarajan	5,000	10	10	Cash	10,000	100,000
April 28, 2010	Further issue	Continuum Energy Pte. Ltd.	24,340,000	10	10	Cash	24,350,000	243,500,000
November 6, 2011	Further issue	Continuum Energy Pte. Ltd.	13,000,000	10	10	Cash	37,350,000	373,500,000
February 22, 2012	Further issue	Continuum Energy Pte. Ltd.	41,000,000	10	10	Cash	78,350,000	783,500,000
June 15, 2012	Further issue	Continuum Energy Pte. Ltd.	2,000,000	10	10	Cash	80,350,000	803,500,000
September 13, 2024	Allotment pursuant to conversion of CCDs in the ratio of one Equity Share for every CCD held	CGEHL	1,092,455,550*	10	10**	N.A.	1,172,805,550	11,728,055,500
September 24, 2024	Preferential allotment	JC Infinity (B) Limited	201,289,857	10	62.41	Cash	1,374,095,407	13,740,954,070

⁽¹⁾Our Company was incorporated on May 15, 2007. The date of subscription to the Memorandum of Association was May 10, 2007.

* Conversion of 1,092,455,550 CCDs bearing face value of ₹10 each held by Continuum Green Energy Holdings Limited into 1,092,455,550 Equity Shares bearing face value of ₹10 each.

**Consideration for such Equity Shares (issued pursuant to conversion of CCDs) was paid at the time of issuance of such CCDs, which were acquired at a price of ₹ 10 per CCD in multiple tranches (the latest date of allotment of such CCDs was March 22, 2018). Such CCDs have been held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus, and such Equity Shares resulting from conversion thereof are eligible for being offered for sale pursuant to the Offer in terms of Regulations 8 and 8A of the SEBI ICDR Regulations.

Our Company is in compliance with the Companies Act, 2013 and Companies Act, 1956, to the extent applicable, with respect to issuance of securities from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

2. Preference share capital history of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares.

3. Secondary transactions of Equity Shares by the Promoters, members of the Promoter Group and the Selling Shareholder

Set out below are the details of acquisition of Equity Shares of our Company by the Promoters, members of the

Promoter Group and the Selling Shareholder through secondary transactions

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/ acquisition/ transfer price per Equity Share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital
April 28, 2010	9,998	10	10	Cash	Transfer from Vestas Wind Technology India Private Limited to CEPL	Negligible	[●]
April 28, 2010	1	10	10	Cash	Transfer from Vestas Wind Technology India Private Limited to Arvind Bansal	Negligible	[●]
April 28, 2010	1	10	10	Cash	Transfer from Wind Power Invest A/S to CEPL	Negligible	[●]
June 14, 2012	49,114,999	10	11.50**	Cash	Transfer from CEPL to CGEHL	3.57	[●]
June 15, 2012	29,235,000	10	11.50**	Cash	Transfer from CEPL to CGEHL	2.12	[●]
June 18, 2012	2,000,000	10	11.50**	Cash	Transfer from CEPL to CGEHL	0.15	[●]
June 19, 2012	1	10	10	Cash	Transfer from Arvind Bansal to Saurabh Bhasin	Negligible	[●]
March 21, 2014	1	10	10	Cash	Transfer from Saurabh Bhasin to Vineetha M. Gopinathan (beneficial ownership in favour of CGEHL)	Negligible	[●]
August 08, 2024	1	10	N.A.*	N.A.*	Transfer from CGEHL to Arvind Bansal (beneficial ownership in favour of CGEHL)	Negligible	[●]
August 08, 2024	1	10	N.A.*	N.A.*	Transfer from CGEHL to Nandiwada Venkatesan Venkataramanan (beneficial ownership in favour of CGEHL)	Negligible	[●]
August 08, 2024	1	10	N.A.*	N.A.*	Transfer from CGEHL to Gautam Chopra (beneficial ownership in favour of CGEHL)	Negligible	[●]
August 08, 2024	1	10	N.A.*	N.A.*	Transfer from CGEHL to Nilesh Ramesh Patil (beneficial ownership in favour of CGEHL)	Negligible	[●]
August 08, 2024	1	10	N.A.*	N.A.*	Transfer from CGEHL to Abhineet Gupta (beneficial ownership in favour of CGEHL)	Negligible	[●]
August 08, 2024	1	10	N.A.*	N.A.*	Transfer from CGEHL to Mohmad Saleh Mutvalli (beneficial ownership in favour of CGEHL)	Negligible	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/ acquisition/ transfer price per Equity Share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital
September 09, 2024	1	10	N.A.*	N.A.*	Transfer from Vineetha M. Gopinathan to Nilesh Ramesh Patil (beneficial ownership in favour of CGEHL)	Negligible	[●]
September 09, 2024	1	10	N.A.*	N.A.*	Transfer from Mohmad Saleh Mutvalli to Nandiwada Venkatesan Venkataramanan (beneficial ownership in favour of CGEHL)	Negligible	[●]

* No transfer of beneficial ownership.

** This amount has been determined pursuant to conversion at the exchange rate 1 USD = 55.8507 INR as of June 14, 2012 as noted in the relevant share transfer forms.

4. Shares issued for consideration other than cash or by way of bonus issue

Our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue since its incorporation.

5. Shares issued out of revaluation reserves

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

6. Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

7. Issue of equity shares at a price lower than the Offer Price in the last year

Except as disclosed below, our Company has not issued any equity shares during a period of one year preceding the date of this Draft Red Herring Prospectus.

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
September 13, 2024	Allotment pursuant to conversion of CCDs in the ratio of one Equity Share for every CCD held	CGEHL	1,092,455,550*	10	10**	N.A.*
September 24, 2024	Preferential allotment	JC Infinity (B) Limited	201,289,857	10	62.41	Cash

* Conversion of 1,092,455,550 CCDs bearing face value of ₹10 each held by Continuum Green Energy Holdings Limited into 1,092,455,550 Equity Shares bearing face value of ₹10 each.

** Consideration for such Equity Shares (issued pursuant to conversion of CCDs) was paid at the time of issuance of such CCDs, which were acquired at a price of ₹ 10 per CCD in multiple tranches (the latest date of allotment of such CCDs was March 22, 2018). Such CCDs have been held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus, and such Equity Shares resulting from conversion thereof are eligible for being offered for sale pursuant to the Offer in terms of Regulations 8 and 8A of the SEBI ICDR Regulations.

8. Issue of equity shares under employee stock option schemes

While our Company has not issued any equity shares pursuant to exercise of options under an employee stock option scheme since incorporation, our Company has instituted the ESOP Scheme as approved pursuant to resolutions of our Board and our Shareholders, each dated November 27, 2024. For details, see “- **Employee Stock Option Scheme**” on page 125.

9. History of the share capital held by the Promoters

Set forth below are the details of the Equity Shares held by our Promoters, as on the date of this DRHP:

Name of the Promoters	Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)
CGEHL	1,172,805,550 ⁽¹⁾	85.35
Total	1,172,805,550 ⁽¹⁾	85.35

⁽¹⁾ Arvind Bansal, Gautam Chopra and Abhineet Gupta each hold one Equity Share of face value of ₹ 10 each and Nandiwada Venkatesan Venkataramanan and Nilesh Ramesh Patil each hold two Equity Shares of face value of ₹ 10 each, on behalf of and as nominees of CGEHL.

Other than as disclosed above, no other Promoter holds Equity Shares in our Company.

a) Build-up of Promoters' shareholding in our Company

Set forth below is the build-up of shareholding of our Promoters since the incorporation of our Company:

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/ acquisition/ transfer price per Equity Share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital
Continuum Green Energy Holdings Limited*							
June 14, 2012	49,114,999	10	11.50**	Cash	Transfer from CEPL	3.57	[●]
June 15, 2012	29,235,000	10	11.50**	Cash	Transfer from CEPL	2.13	[●]
June 18, 2012	2,000,000	10	11.50**	Cash	Transfer from CEPL	0.15	[●]
March 21, 2014	1	10	10	Cash	Transfer from Saurabh Bhasin to Vineetha M. Gopinathan (beneficial ownership in favour of CGEHL)		
September 13, 2024	1,092,455,550 ⁽¹⁾	10	10 ⁽²⁾	N.A.	Allotment pursuant to conversion of CCDs in the ratio of one Equity Share for every CCD held	79.50	[●]
Total	1,172,805,550⁽³⁾					85.35	[●]

* CGEHL is also participating in the Offer as the Selling Shareholder.

** This amount has been determined pursuant to conversion at the exchange rate 1 USD = 55.8507 INR as of June 14, 2012 as noted in the relevant share transfer forms.

⁽¹⁾ Conversion of 1,092,455,550 CCDs bearing face value of ₹10 each held by Continuum Green Energy Holdings Limited into 1,092,455,550 Equity Shares bearing face value of ₹10 each.

⁽²⁾ Consideration for such Equity Shares (issued pursuant to conversion of CCDs) was paid at the time of issuance of such CCDs, which were acquired at a price of ₹ 10 per CCD in multiple tranches (the latest date of allotment of such CCDs was March 22, 2018). Such CCDs have been held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus, and such Equity Shares resulting from conversion thereof are eligible for being offered for sale pursuant to the Offer in terms of Regulations 8 and 8A of the SEBI ICDR Regulations

⁽³⁾ Arvind Bansal, Gautam Chopra and Abhineet Gupta each hold one Equity Share of face value of ₹ 10 each and Nandiwada Venkatesan Venkataramanan and Nilesh Ramesh Patil each hold two Equity Shares of face value of ₹ 10 each, on behalf of and as nominees of CGEHL.

All the Equity Shares held by CGEHL, one of our Corporate Promoters, were fully paid-up on the respective date of allotment of such Equity Shares. Except CGEHL and Arvind Bansal (who holds one Equity Share of face value ₹ 10 on behalf of and as a nominee of CGEHL), none of the Promoters hold any Equity Shares of the Company as on the date of this Draft Red Herring Prospectus.

As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

Shareholding of our Promoters, directors of our Corporate Promoters and the members of our Promoter Group

Except as disclosed below, our Promoters, the members of our Promoter Group and the directors of our Corporate Promoters do not hold any Equity Shares in our Company:

Name	Pre-Offer		Post-Offer [^]	
	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of post-Offer Equity Share capital (%)
CGEHL ⁽¹⁾	1,172,805,550 ⁽²⁾	85.35	[●]	[●]
Total	1,172,805,550 ⁽²⁾	85.35	[●]	[●]

⁽¹⁾ CGEHL is also participating in the Offer as the Selling Shareholder.

⁽²⁾ Arvind Bansal, Gautam Chopra and Abhineet Gupta each hold one Equity Share of face value of ₹ 10 each and Nandiwada Venkatesan Venkataramanan and Nilesh Ramesh Patil each hold two Equity Shares of face value of ₹ 10 each, on behalf of and as nominees of CGEHL.

[^] Subject to finalization of Basis of Allotment. To be updated at the Prospectus stage.

b) Details of minimum Promoters' contribution locked in

Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of three years or any other period as may be prescribed under applicable law, from the date of Allotment ("Promoters' Contribution"). Our Promoter's shareholding in excess of 20% shall be locked in for a period of one year from the Allotment. As on the date of this Draft Red Herring Prospectus, one of our Promoters, CGEHL, along with its nominees, holds 1,172,805,550 Equity Shares of face value of ₹ 10 each, constituting 85.35% of our Company's issued, subscribed and paid-up Equity Share capital, all of which is eligible for Promoters' contribution.

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

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoters' Contribution for a period of three years, from the date of Allotment as Promoters' Contribution are as provided below:

Name of the Promoter	Number of Equity Shares held	Number of Equity Shares locked-in*	Date of allotment/transfer [#]	Face value per Equity Share (₹)	Allotment/Acquisition price per Equity Share (₹)	Nature of transaction	% of the pre-Offer paid-up Equity Share capital on a fully diluted basis	% of the post-Offer paid-up Equity Share capital on a fully diluted basis	Date up to which Equity Shares are subjected to lock-in
CGEHL	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]					[●]	[●]	

Note: To be updated at the Prospectus stage.

[#] Equity Shares were fully paid-up on the date of allotment/acquisition.

^{*} Subject to finalisation of Basis of Allotment.

The Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

- The Equity Shares offered for Promoters' Contribution do not and shall not include Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;
- The Promoters' Contribution does not include any Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are

being offered to the public in the Offer;

- (iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm;
 - (iv) All the Equity Shares held by our Promoter, CGEHL, are in dematerialised form as on the date of this Draft Red Herring Prospectus; and
 - (v) The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge or any other form of encumbrance.
- c) *Details of share capital locked-in for six months or any other period as may be prescribed under applicable law***

In terms of Regulation 17 of the SEBI ICDR Regulations, except for:

- (i) the Promoters' Contribution and any Equity Shares held by our Promoters in excess of Promoters' Contribution, which shall be locked in as above;
- (ii) Equity Shares issued by our Company to employees or such persons as permitted under the SEBI SBEB & SE Regulations; and
- (iii) the Offered Shares successfully transferred by the Promoter Selling Shareholder pursuant to the Offer for Sale;

the entire pre-Offer Equity Share capital of our Company, including any unsubscribed portion of the Offered Shares, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment in the Offer. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

d) *Lock-in of Equity Shares Allotted to Anchor Investors*

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

- e) *Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, members of our Promoter Group, our Directors or directors of our Corporate Promoters and/ or their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus*

None of our Promoters, members of our Promoter Group, our Directors or directors of our Corporate Promoters and/ or their relatives have sold or purchased any Equity Shares or other specified securities of our Company during the six months preceding the date of this Draft Red Herring Prospectus.

10. Our shareholding pattern

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held as a % of total shares = (IV)+(V)+(VI) (VII)	Shareholding number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)	Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)			Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)	
								Class eg: Equity Shares	Class eg: Other s	Total	Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	Promoter and promoter group	6*	1,172,805,550	-	-	1,172,805,550	85.35	1,172,805,550	-	1,172,805,550	85.35	-	85.35	-	-	-	-	1,172,805,550
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-promoter – non public	1	201,289,857	-	-	201,289,857	14.65	201,289,857	-	201,289,857	14.65	-	14.65	-	-	-	-	201,289,857
(C1)	Equity shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Equity shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		7*	1,374,095,407	-	-	1,374,095,407	100	1,374,095,407	-	1,374,095,407	100.00	-	100.00	-	-	-	-	1,374,095,407

* Arvind Bansal, Gautam Chopra and Abhineet Gupta each hold one Equity Share of face value of ₹ 10 each and Nandiwada Venkatesan Venkataramanan and Nilesh Ramesh Patil each hold two Equity Shares of face value of ₹ 10 each, on behalf of and as nominees of CGEHL.

11. As on the date of this Draft Red Herring Prospectus, our Company has seven equity Shareholders.

12. **Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

Except as set forth below, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares:

S. No.	Name of the Shareholder	Pre-Offer	
		Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)
1.	Arvind Bansal*	1	Negligible
2.	Nandiwada Venkatesan Venkataramanan*	2	Negligible
3.	Gautam Chopra*	1	Negligible
4.	Nilesh Ramesh Patil*	2	Negligible
5.	Abhineet Gupta*	1	Negligible

* Held on behalf of and as nominees of CGEHL.

13. **Details of shareholding of the major shareholders of our Company**

(a) Set forth below are details of shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer	
		Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)
1.	CGEHL	1,172,805,550 ⁽¹⁾	85.35
2.	JC Infinity (B) Limited	201,289,857	14.65

⁽¹⁾ Arvind Bansal, Gautam Chopra and Abhineet Gupta each hold one Equity Share of face value of ₹ 10 each and Nandiwada Venkatesan Venkataramanan and Nilesh Ramesh Patil each hold two Equity Shares of face value of ₹ 10 each, on behalf of and as nominees of CGEHL.

(b) Set forth below are details of shareholders holding 1% or more of the paid-up Equity Share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer	
		Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)
1.	CGEHL	1,172,805,550 ⁽¹⁾	85.35
2.	JC Infinity (B) Limited	201,289,857	14.65

⁽¹⁾ Arvind Bansal, Gautam Chopra and Abhineet Gupta each held one Equity Share of face value of ₹ 10 each and Nandiwada Venkatesan Venkataramanan and Nilesh Ramesh Patil each held two Equity Shares of face value of ₹ 10 each, on behalf of and as nominees of CGEHL.

(c) Set forth below are details of shareholders holding 1% or more of the paid-up Equity Share capital of our Company (on a fully diluted basis) as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer		
		Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)	Percentage of Equity Share capital on a fully diluted basis (%) [*]
1.	CGEHL	80,350,000 ⁽¹⁾	100	100

⁽¹⁾ Including one Equity Share held by Vineetha M. Gopinathan on behalf of and as a nominee of CGEHL.

^{*} One year prior to the date of this Draft Red Herring Prospectus, CGEHL held 1,092,455,550 CCDs and such 1,092,455,550 CCDs were converted into 1,092,455,550 Equity Shares at par for each CCD held on September 13, 2024.

(d) Set forth below are details of shareholders holding 1% or more of the paid-up Equity Share capital of our Company (on a fully diluted basis) as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer		
		Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)	Percentage of Equity Share capital on a fully diluted basis (%) [*]
1.	CGEHL	80,350,000 ⁽¹⁾	100	100

⁽¹⁾ Including one Equity Share held by Vineetha M. Gopinathan on behalf of and as a nominee of CGEHL.

^{*} Two years prior to the date of this Draft Red Herring Prospectus, CGEHL held 1,092,455,550 CCDs and such 1,092,455,550 CCDs were

converted into 1,092,455,550 Equity Shares at par for each CCD held on September 13, 2024.

14. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and/ or any of their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity in six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
15. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of the Equity Shares.
16. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.
17. None of the BRLMs and their respective associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992) hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.
18. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus. However, our Company has an ESOP Scheme which has a pool of 21,000,000 options but none of them are granted as on date.
19. No person connected with the Offer, including, but not limited to, our Company, the Promoters, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
20. Except for the allotment of Equity Shares pursuant to the (i) Fresh Issue, (ii) exercise of employee stock options under ESOP Scheme, and (iii) Pre-IPO Placement, if any, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
21. Except for the Equity Shares to be allotted pursuant to the (i) Fresh Issue; and (ii) exercise of employee stock options under ESOP Scheme, there is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/ Offer Opening Date.
22. The BRLMs and any associates of the BRLMs (except for Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs which are sponsored by entities that are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds sponsored by entities which are associate of the BRLMs) shall not apply in the Offer under the Anchor Investor Portion. Further, no person related to our Promoter or members of our Promoter Group shall apply in the Offer under the Anchor Investor Portion.
23. The Book Running Lead Managers and their associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
24. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
25. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

26. Except to the extent of the Offer for Sale by CGEHL, none of our Promoters or members of our Promoter Group will participate in the Offer.
27. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.
28. [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million (which shall not exceed 5% of the post-Offer equity share capital of our Company) shall be reserved for allocation to Eligible Employees under the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price (net of Employee Discount, if any) as applicable for the Employee Reservation Portion). Only Eligible Employees would be eligible to apply in the Offer under the Employee Reservation Portion. Bids by Eligible Employees can also be made in the Net Offer and such Bids shall not be treated as multiple Bids. Unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000 (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹ 200,000 (net of Employee Discount, if any) up to ₹ 500,000 (net of Employee Discount, if any).

29. Employee Stock Option Scheme

Our Company adopted the ESOP Scheme pursuant to resolutions passed by our Board and Shareholders each dated November 27, 2024. The ESOP Scheme is in compliance with the Companies Act, 2013 and the SEBI SBEB & SE Regulations. As on date of this Draft Red Herring Prospectus, no grants have been made, out of a total outstanding pool of 21,000,000 options under the ESOP Scheme.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 12,500.00 million by our Company and an Offer for Sale of [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 24,000.00 million by the Promoter Selling Shareholder. For details, see “*Summary of the Offer Document*” and “*The Offer*” on pages 23 and 96, respectively.

The Offer for Sale

The proceeds of the Offer for Sale shall be received by the Promoter Selling Shareholder, Continuum Green Energy Holdings Limited. Our Company will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale, net of their portion of the Offer-related expenses and the relevant taxes thereon. For further details, see “- *Offer Related Expenses*” on page 130.

Fresh Issue

Our Company proposes to utilize the net proceeds, being the gross proceeds of the Fresh Issue less the Offer related expenses (“**Net Proceeds**”) towards funding the following objects (collectively, the “**Objects**”):

1. Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by certain of our Subsidiaries, including payment of accrued interest thereon, through investment in such Subsidiaries; and
2. General corporate purposes.

In addition, we expect to achieve the benefit of listing of our Equity Shares on the Stock Exchanges including enhancement of our Company’s brand name and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects of our Memorandum of Association enables our Company to undertake (i) our existing business activities; and (ii) the activities for which the funds are being raised by our Company in the Fresh Issue. The main objects and objects incidental and ancillary to the main objects set out in the respective memorandum of association of our Subsidiaries, enable each of them to undertake the activities towards which the loans proposed to be repaid from the Net Proceeds were utilised.

Utilisation of Net Proceeds

After deducting the Offer related expenses from the gross proceeds of the Fresh Issue, we estimate the Net Proceeds to be ₹ [●] million. The details of the Net Proceeds of the Offer are summarized in the table below.

S. No	Particulars	Amount
(a)	Gross proceeds of the Fresh Issue	Up to ₹ 12,500.00 million ⁽¹⁾
(b)	Less: Offer Expenses in relation to the Fresh Issue*	[●] ⁽²⁾
(c)	Net Proceeds	[●] ⁽²⁾

* For further details, see “- *Offer Related Expenses*” on page 130.

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 2,500.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

⁽²⁾ To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing of the RoC.

Proposed schedule of implementation and utilisation of Net Proceeds

We propose to deploy the Net Proceeds for the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in million)

S. No	Particulars	Amount to be funded from Net Proceeds [^]	Amount to be deployed from the Net Proceeds in Fiscal 2026
1.	Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by certain of our Subsidiaries, including payment of accrued interest thereon, through investment in such Subsidiaries	11,000.00	11,000.00
2.	General corporate purposes [*]	[•]	[•]
	Total Net Proceeds[*]	[•]	[•]

^{*}To be finalised upon determination of the Offer Price and updated in the Prospectus. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Fresh Issue.

[^]Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The above-stated fund requirements, proposed deployment of the funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on the current business plan and internal management estimates based on current market conditions and other commercial and technical factors, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, our ability to identify and implement growth initiatives, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For details, see **“Risk Factors – The Net Proceeds of the Offer will be partly utilized for the repayment/prepayment, in full or in part, of certain outstanding borrowings availed by certain of our Subsidiaries, including payment of accrued interest thereon, through investment in such Subsidiaries. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business, cash flows, financial condition and results of operations”** on page 83.

Subject to applicable laws, in case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals and any additional equity and/or debt arrangements. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for future growth opportunities, if required and general corporate purposes, which will not exceed 25.00% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations. In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the same shall be utilized in Fiscal 2027, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Details of the Objects of the Fresh Issue

1. **Repayment / prepayment, in full or part, of certain indebtedness availed by certain of our Subsidiaries, including payment of accrued interest thereon, through investment in such Subsidiaries.**

Certain of our Subsidiaries have entered into various borrowing arrangements, including borrowings in the form of bonds, terms loans and various fund based and non-fund based working capital facilities. As on October 31, 2024, we had outstanding borrowings of ₹ 132,916.11 million on a consolidated basis. For further details, see **“Financial Indebtedness”** on page 509.

Our Company intends to utilize an aggregate amount of ₹ 11,000.00 million from the Net Proceeds towards repayment/ prepayment of all or a portion of certain outstanding borrowings availed by certain of our Subsidiaries including payment of accrued interest thereon, through investment in such Subsidiaries. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds, as per the requirements of the Company. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals. Given the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Subsidiaries may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. We believe that such repayment or prepayment will help reduce our outstanding indebtedness on a consolidated basis and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion.

In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements will be based on various factors, including (i) maturity profile and the remaining tenor of the loan, (ii) cost of the borrowing, including applicable interest rates, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding.

The abovementioned factors will also determine the form of investment undertaken by our Company for the purpose of prepayment or repayment of all or a portion of the above borrowings. It shall be in the form of equity and debt, including inter-corporate loans, compulsorily convertible debentures, non-convertible debentures or in any other manner as may be decided by our Board, details of which shall be provided in the Red Herring Prospectus. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus.

Further, our Subsidiaries may also avail additional borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the date of this Draft Red Herring Prospectus. Accordingly, in case any of the below loans are pre-paid or further drawn-down prior to the filing of the Red Herring Prospectus, we may utilize the Net Proceeds towards repayment and / or pre-payment of such additional indebtedness. In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Subsidiaries.

The following table provides details of certain borrowings availed by our Subsidiaries, out of which we propose to pre-pay or repay, in full or in part, up to an amount aggregating up to ₹11,000.00 million from the Net Proceeds:

Name of the lender	Name of the borrower	Nature of the borrowing	Purpose for which disbursed loan amount was sanctioned and utilized ⁽¹⁾	Amount sanctioned (in ₹ million)	Outstanding amount as on June 30, 2024 (in ₹ million)	Date of sanction	Date of disbursement ⁽²⁾	Rate of interest (per annum) as on June 30, 2024	Repayment Schedule / Tenor	Prepayment penalty conditions
Indian Renewable Energy Development Agency Limited	Morjar Windfarm Development Private Limited	Term Loan	Capital expenditure towards setting up a 148.5 wind power project at Nakhatrana, Kutch district, Gujarat	5,435.00	4,514.92	June 24, 2021	April 28, 2024	9.65%	18 years	
Indian Renewable Energy Development Agency Limited	Morjar Windfarm Development Private Limited	Term Loan	Capital expenditure towards setting up a 148.5 wind power project at Nakhatrana, Kutch district, Gujarat	318.70	316.26	March 25, 2022	July 4, 2022	9.65%	18 years	Morjar Windfarm Development Private Limited shall not be liable to pay any prepayment premium in the event the prepayment is effected from proceeds of an initial public offering and other strategic equity infusion after the first drawdown date, with 30 days prior notice to the lender.
Indian Infrastructure Finance Company Limited	Morjar Windfarm Development Private Limited	Term Loan	Capital expenditure due to increase in project cost due to GST implication for the 148.5 wind power project at Nakhatrana, Kutch district, Gujarat	1,976.00	1,634.57	September 2, 2021	April 25, 2023	9.12%	18 years	
Indian Renewable Energy Development Agency Limited	Continuum MP Windfarm Development Private Limited	Term Loan	Capital expenditure towards the proposed 100 MW (250 MWp) hybrid power project at Ratlam and Mandsaur district, Madhya Pradesh	10,400.00	8,984.00	September 29, 2022	March 18, 2024	9.65%	18 years	Continuum MP Windfarm Development Private Limited shall not be required to pay the prepayment premium, where prepayment is effected from proceeds of an initial public offering/ infrastructure investment trust and other strategic equity infusion after the initial drawdown date with 30 days prior notice to the lender.
Total				18,129.70	16,548.15					

(1) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, Deloitte Haskins & Sells LLP, the Statutory Auditors of our Company, by way of their certificate dated December 9, 2024, 2024, have confirmed that these borrowings have been utilized for the purpose for which they were availed, as provided under the relevant borrowing documents.

(2) Date of disbursement represents last date of disbursement.

2. General corporate purposes

The Net Proceeds will first be utilized for the object as set out above. Subject to this, our Company intends to deploy balance left out of the Net Proceeds towards our general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

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

- (i) funding growth opportunities;
- (ii) business development initiatives;
- (iii) meeting ongoing general corporate purposes or contingencies; and/or
- (iv) any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the Companies Act.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

Means of Finance

We confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals, as prescribed under the SEBI ICDR Regulations.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, underwriting commission (if any), selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for (i) the listing fees and audit fees of statutory auditors (to the extent not attributable to the Offer), which will be borne solely by our Company, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer shall be borne by our Company and the Promoter Selling Shareholder in proportion to the number of Equity Shares issued and/or transferred by the Company and the Promoter Selling Shareholder in the Offer, respectively, except as may be prescribed by the SEBI or any other regulatory authority. The Promoter Selling Shareholder agrees that it shall reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the Promoter Selling Shareholder irrespective of the completion of the Offer directly from the Public Offer Account. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by our Company and Promoter Selling Shareholder in a proportionate manner, including but not limited to, the fees and expenses of the BRLMs and the legal counsels in relation to the Offer.

The estimated Offer expenses are as follows:

(₹ in million)

S. No	Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Fees payable to the BRLMs including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
2.	Selling commission and processing fees for SCSBs ⁽¹⁾⁽²⁾ and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Other expenses:			
	(i) Listing fees, SEBI and Stock Exchanges filing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery expenses	[●]	[●]	[●]
	(iii) Advertising and marketing expenses	[●]	[●]	[●]
	(iv) Fees payable to the legal counsels to the Offer	[●]	[●]	[●]
	(v) Fees payable to Statutory Auditors, industry service provider, independent chartered accountant, independent chartered engineer, practicing company secretaries, title lawyers and others	[●]	[●]	[●]
5.	Miscellaneous	[●]	[●]	[●]
	Total Estimated Offer Expenses	[●]	[●]	[●]

*To be incorporated in the Prospectus after finalisation of the Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.

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

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

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

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

⁽²⁾ Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and portion for Non-Institutional Bidders and Eligible Employee (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs for blocking would be as follows:

Portion for Retail Individual Bidders	₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)
Portion for Eligible Employees	₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)

*Based on valid Bid cum Application Forms

⁽³⁾ Selling commission on the portion for Retail Individual Bidders, the portion for Non-Institutional Bidders and Eligible Employees which are procured by Syndicate Members (including their sub-Syndicate Members) Registered Brokers, RTAs, CDPs would be as follows:

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

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

Bidding Charges: ₹ [●] (plus applicable taxes) per valid application bid by the Members of the Syndicate (including their sub-Syndicate Members)/ RTA/CDPs.

Note: The brokerage/selling commission payable to the Syndicate/sub-Syndicate members will be determined on the basis of the ASBA Form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if an ASBA bid on the application form number/series of a Syndicate/sub-Syndicate member, is bid for by an SCSB, the brokerage/selling commission will be payable to the SCSB and not to the Syndicate/sub-Syndicate member. The brokerage/selling commission payable to the SCSBs, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of either of the Stock Exchanges. The bidding charges payable to the Syndicate/sub-Syndicate members will be determined on the basis of the bidding terminal ID as captured in the Bid book of the Stock Exchanges. Payment of brokerage/selling commission payable to the sub-brokers/agents of the sub-Syndicate members shall be handled directly by the sub-Syndicate members, and the necessary records for the same shall be maintained by the respective sub-Syndicate member.

⁽⁴⁾ Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Bidders, portion for Non-Institutional Bidder and Eligible Employees which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders	₹ [●] per valid Bid cum Application Form* (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●] per valid Bid cum Application Form* (plus applicable taxes)
Portion for Eligible Employees	₹ [●] per valid Bid cum Application Form* (plus applicable taxes)

* Based on valid Bid cum Application Forms

⁽⁵⁾ Bidding charges of ₹ [●] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Bidders using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.

⁽⁶⁾ Processing fees for applications made by UPI Bidders would be as follows:

RTAs / CDPs/ Registered Brokers/Members of the Syndicate	₹ [●] per valid Bid cum Application Form (plus applicable taxes)
Sponsor Bank(s)	₹ [●] for applications made by UPI Bidders using the UPI mechanism* The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.

* Based on valid applications

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Interim Use of Funds

Pending utilization for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, our Company will appoint a Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Offer exceeds ₹ 1,000.00 million. The Monitoring Agency will monitor the utilisation of the Gross Proceeds and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company shall, for the purpose of quarterly reports to be issued by the Monitoring Agency, provide an item-by-item description for all the expense heads under each object of the Offer until the Gross Proceeds have been utilised in full.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above. Pursuant to Regulation 32(3) and Part C of

Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act, our Company shall not vary the objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“**Notice**”) shall specify the prescribed details and be published in accordance with the Companies Act. The Notice shall simultaneously be published in one English national daily newspaper, one Hindi national daily newspaper and one Tamil daily newspaper (Tamil being the regional language in the place where our registered office is located). Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, at a price and in such manner and subject to such conditions as prescribed by SEBI, in this regard.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank/financial institution.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholder, no part of the Net Proceeds will be paid to our Promoters, members of the Promoter Group, Group Companies, Directors, our Key Managerial Personnel and/ or Senior Management. Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of the Promoter Group, Directors, our Key Managerial Personnel, our Senior Management or our Group Companies in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the Objects of the Offer except as set out above.

There has been no instance of delays, defaults, rescheduling/restructuring in respect of the outstanding borrowings for which the Net Proceeds will be utilized for repayment or prepayment.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to the sections “*Risk Factors*”, “*Our Business*”, “*Restated Consolidated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 45, 214, 329 and 470, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- *Large green power producer well positioned to capitalize on the underpenetrated commercial & industrial (C&I) market in the large and growing power market in India.*
 - As of June 30, 2024, we had PPAs with more than 170 diversified, high credit quality C&I consumers for green energy supply, and in terms of C&I-focused capacity among renewable energy producers in India, we ranked number one as of March 2024 among our peers according to the CRISIL Report.
- *Ability to build WSH (wind-solar hybrid) projects as we have exclusive dedicated evacuation infrastructure*
 - Our advantages of being able to construct large scale wind projects and convert our wind projects into WSH projects provide us competitive advantages in the C&I market. Compared to standalone solar or wind projects, WSH projects offer greater annual energy cost savings for C&I consumers at the same per kWh tariffs.
 - We have over 14 years of experience in operating wind energy projects. Many renewable energy developers who have traditionally focused on solar projects are still developing their skills in operating and managing wind energy projects. This gives us an advantage in developing WSH projects in India, according to the CRISIL Report.
- *Strategically curated portfolio of in-house developed projects*
 - As an experienced independent power producer in India, we have developed a project portfolio with total operational capacity of 2,216.67 MWp and under-construction capacity of 1,308.38 MWp.
 - Our curated portfolio of projects comprises projects that can be hybridized, focusing on building and owning dedicated evacuation infrastructure. This approach minimizes dependence on third parties for development rights, operation and maintenance and allows us to implement expansion upgrades and transform brownfield projects into WSH projects.
- *Diversified portfolio of renewable energy assets, with a long and demonstrated operating track record*
 - We acquired our first 16.50 MW wind project in 2010, and our first WSH project was commissioned in phases over the course of Fiscal 2018 to Fiscal 2021.
 - We own and operate large wind projects and large wind-solar co-located/hybrid projects in India, with a total operational capacity of 2.22 GWp and under-construction capacity of 1.31 GWp targeted capacity to be commissioned by March 2026.
- *Significant pipeline of new projects with key risk such as transmission and land acquisition mitigated*
 - As of the date of this Draft Red Herring Prospectus, we have operational projects with a total capacity of 2.22 GWp and under-construction projects of 1.31 GWp. These under-construction projects are expected

to be commissioned in phases by March 2026, most of which have secured connectivity as of the date of this Draft Red Herring Prospectus.

- *Distinctive business model with diversified off-taker mix and earnings visibility*
 - We have a diversified mix of PPAs that comprises fixed tariffs PPAs with utilities in Gujarat, Maharashtra and Madhya Pradesh in India and with SECI, C&I tariff PPAs with C&I consumers in Gujarat, Tamil Nadu and Madhya Pradesh in India.
 - Our C&I consumers grew from 122 in Fiscal 2022 to more than 170 in Fiscal 2024. Our C&I consumers span a diverse range of industries, mitigating our offtake risk, with no single industry accounting for more than 25% of our total contracted sales to C&I consumers, and no single C&I consumer accounting for more than 3.5% of our revenue from sale of electricity in the last three Fiscals.
- *Low operating risk with control over project quality and asset management*
 - We mitigate operating risks by following an established project selection process that begins with thoughtful site selection.
 - Our experienced in-house team ensures improved cost efficiencies and greater quality control over designing, sizing, engineering, developing, constructing and operating our wind and solar farms.
 - Our O&M contracts typically include comprehensive O&M services, generally for a period of 10 to 25 years for wind projects (with free services in some cases for the first two to three years) and for a period of five to 10 years for solar projects.

For further details, see “**Our Business – Strengths**” on page 219.

Quantitative Factors

Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “**Restated Consolidated Financial Information**” and “**Other Financial Information**” on pages 329 and 468, respectively.

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

A. Basic and diluted earnings per Equity Share of face value of ₹ 10 each (“EPS):

Financial Year/ Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	(5.10)	(5.10)	3
March 31, 2023	(3.13)	(3.13)	2
March 31, 2022	(0.64)	(0.64)	1
Weighted Average	(3.70)	(3.70)	-
June 30, 2024*	(0.95)	(0.95)	

* Not annualised

Notes:

- i) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights*
- ii) *Basic EPS (₹) means restated profit/loss attributable to equity shareholders / weighted average number of shares outstanding during the year/ period*
- iii) *Diluted EPS (₹) = Restated profit/loss attributable to equity shareholders / weighted average number of dilutive equity shares during the year/ period*
- iv) *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.*
- v) *The figures above are based on the Restated Consolidated Financial Information of our Company.*

B. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times) *	P/E at the Cap Price (no. of times) *
Based on basic EPS for financial year ended March 31, 2024	[●]	[●]
Based on diluted EPS for financial year ended March 31, 2024	[●]	[●]

* To be updated upon finalisation of the Price Band.

C. Enterprise Value / Earnings Before Interest, Taxes, Depreciation and Amortisation (“EV/EBITDA”) ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	EV/EBITDA at the Floor Price (no. of times) *	EV/EBITDA at the Cap Price (no. of times) *
EV/EBITDA	[●]	[●]

* To be updated upon finalisation of the Price Band.

D. Industry Peer Group P/E ratio and EV/EBITDA:

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio and EV/EBITDA are set forth below:

Particulars	P/E ratio	EV/EBITDA
Highest	214.19x	70.00x
Lowest	20.76x	11.27x
Average	117.47x	40.64x

Notes: The highest and lowest industry P/E and EV/EBITDA shown above is based on the peer set provided below under “**Comparison of Accounting Ratio with listed industry peers**”. The industry average has been calculated as the arithmetic average P/E of the peer set provided below. For further details, see “- **Comparison of Accounting Ratio with listed industry peers**” below.

E. Return on Net Worth (“RoNW”)

Financial Year/ Period ended	RoNW (%)^^	Weight
March 31, 2024	NA	3
March 31, 2023	NA	2
March 31, 2022	NA	1
Weighted Average	NA	-
June 30, 2024*	NA	-

* Not annualised

Notes:

^^RoNW is not calculable as net worth is negative for the said periods.

i) Return on net worth (%) = Restated profit/loss for the period attributable to owners / Restated Net worth at the end of the period.

ii) Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation which have been calculated as aggregate of equity, instruments entirely equity in nature and other equity.

F. Net Asset Value (“NAV”) per Equity Share

Financial Year ended/ Period	Amount (in ₹)
As on Jun 30, 2024	(3.00)
As on March 31, 2024	(1.57)
As on March 31, 2023	2.82
As on March 31, 2022	6.02
<i>After the Offer</i>	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
<i>At Offer Price</i>	[●]

* To be computed after finalisation of the Price Band

Notes:

Net asset value per Equity Share (₹) = Net worth / Number of equity shares and potential equity shares on account of compulsory convertible debentures outstanding as at the end of year/ period. For the purposes of the above, “net worth” is the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and instruments entirely in the

nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation which have been calculated as aggregate of equity, instruments entirely equity in nature and other equity. .

G. Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer group companies, as identified in accordance with the SEBI ICDR Regulations.

Name of the Company	Face Value (₹ Per Share unless otherwise mentioned)	Closing price on December 2, 2024 (₹)	Revenue from Operations for Fiscal 2024 (in ₹ million)	EPS (₹ per)		NAV (₹ per share)	P/E	EV/EBITDA	RoNW (%)
				Basic	Diluted				
Our Company*	10.00	N.A.	12,948.39	(5.10)	(5.10)	(1.57)	[●]#	[●]#	N.A
Peer Group									
Adani Green Energy Limited**	10	1,327.95	92,200.00	6.21	6.20	62.08	214.19x	37.81x	11.19%
ReNew Energy Global PLC**	USD 0.0001	517.40^	81,948.00	9.94	9.92	290.15	52.16x	11.27x	3.24%
NTPC Green Energy Limited**	10	129.20	19,625.98	0.73	0.73	10.90	176.99x	70.00x	5.53%
ACME Solar Holdings Limited**	2	260.50	13,192.50	12.55	12.55	49.62	20.76x	20.96x	26.95%

*The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2024.

** The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial statements of the respective company for the financial year ended March 31, 2024, submitted to the Stock Exchanges and the Nasdaq Stock Market LLC ("Nasdaq"). The other players listed on the page 210 under the section "Industry Overview – Competitive Analysis", are not listed on any stock exchange therefore the same are not compared.

^ [●]

#To be included post finalization of the Offer Price.

Notes:

- (1) Basic and Diluted EPS for peers are sourced from the audited financial statements for the relevant year.
- (2) P/E Ratio has been computed based on the closing market price of equity shares on BSE Limited on December 2, 2024, divided by the Diluted EPS
- (3) For listed peers, RoNW is computed as profit attributable to equity shareholders of the company divided by Total Equity attributable to the owners of the Company as on March 31, 2024.
- (4) Net Asset Value ("NAV") per share is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2024.
- (5) Enterprise Value ("EV") refers to enterprise value which is computed as total market capitalization and net debt as of March 31, 2024.
- (6) Total market capitalization for peer company is the product of outstanding equity shares as on September 30, 2024 multiplied by closing market price of equity shares on BSE Limited on December 2, 2024

H. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of our business in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial

and operational KPIs, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 9, 2024 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus have been disclosed in this section during the three years prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by Shah & Mantri, Chartered Accountants (FRN: 137146W), pursuant to certificate dated December 9, 2024.

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see **“Our Business”** and **“Management's Discussion and Analysis of Financial Condition and Results of Operations”** on pages 214 and 470, respectively.

Details of our KPIs as of and for the three month period ended June 30, 2024 and Fiscals 2024, 2023 and 2022 are set out below:

Particulars	Units	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Financial Key Performance Indicators					
Revenue from Operations ⁽¹⁾	(₹ million)	4,203.05	12,948.39	9,702.98	9,011.50
Total Income ⁽²⁾	(₹ million)	4,394.20	13,788.50	11,125.46	9,639.59
Net Revenue from Operations ⁽³⁾	(₹ million)	3,908.28	12,123.92	9,091.87	8,649.01
EBITDA ⁽⁴⁾	(₹ million)	3,276.50	10,113.12	8,373.12	7,556.48
Operating EBITDA ⁽⁵⁾	(₹ million)	3,085.35	9,273.01	6,950.64	6,928.39
EBITDA Margins (% of Total Income) ⁽⁶⁾	(%)	74.56%	73.34%	75.26%	78.39%
Operating EBITDA Margins (% of Net Revenue from Operations) ⁽⁷⁾	(%)	78.94%	76.49%	76.45%	80.11%
PAT ⁽⁸⁾	(₹ million)	(1,117.03)	(5,979.82)	(3,671.47)	(750.77)
Net Borrowings to Total Equity ⁽⁹⁾	Times	(33.54)	(61.60)	23.32	7.72
Days of Receivables Outstanding ⁽¹⁰⁾	(Days)	48.08	45.59	84.94	NA
Net Revenue from Operations / Installed capacity (Opening) ⁽¹¹⁾	(₹ million per MWdc)	NA	11.32	11.58	11.42
Operating EBIT ROCE ⁽¹²⁾	(%)	NA	12.42%	13.09%	NA
Operating EBITDA ROCE ⁽¹³⁾	(%)	NA	19.20%	19.71%	NA
Operating Key Performance Indicators					
Installed capacity (Closing)					
Solar	(in MWac)	284.38	271.88	130.00	55.00
Wind	(in MWac)	1,162.90	1,141.30	887.50	706.60
Total	(in MWac)	1,447.28	1,413.18	1,017.50	761.60
Installed capacity (Closing)					
Solar	(in MWdc)	431.14	409.95	183.80	78.80
Wind	(in MWdc)	1,162.90	1,141.30	887.50	706.60
Total	(in MWdc)	1,594.04	1,551.25	1,071.30	785.40
Installed capacity (Opening)					
C&I projects	(in MWdc)	1,016.55	593.30	399.20	371.20
Other projects	(in MWdc)	534.70	478.00	386.20	386.20
Total	(in MWdc)	1,551.25	1,071.30	785.40	757.40
Installed capacity (Closing)					
C&I projects	(in MWdc)	1,059.34	1,016.55	593.30	399.20
Other projects	(in MWdc)	534.70	534.70	478.00	386.20
Total	(in MWdc)	1,594.04	1,551.25	1,071.30	785.40
Generation exported					
C&I projects	(mn kWh)	549.41	1,451.15	1,022.81	922.93
Other projects	(mn kWh)	314.04	1,066.02	810.26	725.52
Total	(mn kWh)	863.46	2,517.18	1,833.07	1,648.45
Average Plant Load Factor ⁽¹⁴⁾					
Wind Capacity	(%)	29.54%	24.96%	24.01%	25.51%
Solar Capacity (on DC capacity)	(%)	18.01%	14.73%	18.45%	17.49%
Average Plant Availability ⁽¹⁵⁾	(%)	98.14%	97.97%	97.83%	98.35%

Particulars	Units	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Average Internal Grid Availability ⁽¹⁶⁾	(%)	98.20%	96.34%	98.95%	99.13%
Average External Grid Availability ⁽¹⁷⁾	(%)	99.81%	99.66%	99.71%	98.99%

Notes:

- (1) Revenue from Operations for the given year / period.
- (2) Total Income is the income earned including Revenue from Operations and other income.
- (3) Net Revenue from Operations is calculated as Revenue from Operation less transmission, open access and other operating charges
- (4) EBITDA is calculated as profit / (loss) after tax plus tax expenses plus finance costs plus depreciation and amortisation expense plus exceptional items.
- (5) Operating EBITDA is calculated as EBITDA minus other income.
- (6) EBITDA Margin (% of Total income) is calculated as EBITDA divided by Total Income.
- (7) Operating EBITDA Margins (% of Net Revenue from Operations) is calculated as Operating EBITDA divided by Net Revenue from Operations.
- (8) PAT represents the profit / loss that we make for the financial year or during given period.
- (9) Net Borrowings is calculated as current and non-current borrowings minus cash and cash equivalents and Bank balances other than cash and cash equivalents. Net Borrowings to Total Equity ratio has been calculated as Net Borrowings divided by total equity.
- (10) Days of Receivables Outstanding is calculated as Closing Trade Receivables divided by Billed Revenue (Revenue from Operations plus Opening unbilled revenue minus closing unbilled revenue for the year/ period) multiplied by 365 for yearly or 91 for June quarter calculations.
- (11) Net Revenue from Operations / Installed capacity (Opening) is calculated as Net revenue from Operations divided by Installed Capacity (Opening) in MWdc.
- (12) Operating EBIT ROCE is Operating EBIT divided by opening capital employed less capital work-in-progress less capital advances less current and non-current cash and bank balances less current and non current investments.
- (13) Operating EBITDA ROCE is Operating EBITDA divided by opening capital employed less capital work-in-progress less capital advances less current and non-current cash and bank balances less current and non current investments.
- (14) Average Plant Load Factor is calculated as total generation by fully operational project capacity divided by maximum generation from fully operational project capacity during the period of operation in the portfolio during the period/year.
- (15) Average Plant Availability is calculated as weighted average of plant availability by of fully operational projects capacity in the portfolio during the period/year.
- (16) Average Internal Grid Availability is calculated as weighted average of internal grid availability by fully operational project capacity in the portfolio during the period/year.
- (17) Average external grid availability is calculated as weighted average of External Grid Availability by fully operational project capacity in the portfolio during the period/year.

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in “**Objects of the Offer**” on page 126, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations.

KPI	Definition
Financial Key Performance Indicators	
Revenue from Operations	Revenue from Operations for the given year / period.
Total Income	Total Income is the income earned including Revenue from Operation and other income.
Net revenue from Operations	Net revenue from Operations is calculated as Revenue from Operation less transmission, open access and other operating charges
EBITDA	EBITDA is calculated as profit/ (loss) after tax plus tax expenses plus finance costs plus depreciation and amortisation expense plus exceptional items
Operating EBITDA	Operating EBITDA is calculated as EBITDA minus other income
EBITDA Margin (% of Total income)	Calculated as EBITDA divided by Total Income
Operating EBITDA Margin (% of Net revenue from Operations)	Operating EBITDA Margin is calculated as Operating EBITDA divided by Net Revenue from Operations
PAT	PAT represents the profit / loss that we make for the financial year or during given period.
Days of Receivables Outstanding	Days of Receivables Outstanding is calculated as closing trade receivables divided by billed revenue (revenue from operations plus opening unbilled revenue minus closing unbilled revenue for the period) multiplied by 365 for yearly or 91 for June quarter calculations
Net Borrowings to Total Equity	Net Borrowings is calculated as current and non-current borrowings minus Cash and cash equivalents and Bank balances other than cash and cash equivalents. Net Borrowings to Total Equity ratio has been calculated as Net Borrowings divided by total equity

KPI	Definition
Net Revenue from Operations / Installed capacity (Opening)	Net Revenue from Operations / Installed capacity (Opening) is calculated as Net revenue from Operations divided by Installed Capacity (Opening) in MWdc.
Operating EBIT ROCE	Operating EBIT is calculated as Operating EBITDA less depreciation and amortisations. Operating EBIT ROCE is Operating EBIT divided by opening capital employed less capital work-in-progress less capital advances less current and non-current cash and bank balances less current and non current investments
Operating EBITDA ROCE	Operating EBITDA ROCE is Operating EBITDA divided by opening capital employed less capital work-in-progress less capital advances less current and non-current cash and bank balances less current and non current investments
Operating Key Performance Indicators	
Installed capacity (Closing) (in MWac)	Represents the aggregate megawatt rated capacity of renewable power plants on the AC side that are commissioned and operational as of the reporting date
Installed capacity (Opening) (in MWdc)	Represents the aggregate megawatt rated capacity of renewable power plants on the DC side that are commissioned and operational as of the previous reporting date
Installed capacity (Closing) (in MWdc)	Represents the aggregate megawatt rated capacity of renewable power plants on the DC side that are commissioned and operational as of the reporting date
Generation exported (mn kWh)	Electricity unit generated in million kWh
Average Plant Load Factor	Average Plant Load Factor is calculated as total generation by fully operational project capacity divided by maximum generation from fully operational project capacity during the period of operation in the portfolio during the period
Average Plant Availability	Average Plant availability is calculated as weighted average of Plant Availability by fully operational project capacity in the portfolio during the period/year
Average Internal Grid Availability	Average Internal Grid Availability is calculated as weighted average of Internal Grid Availability by fully operational project capacity in the portfolio during the period/year
Average External Grid Availability	Average external grid availability is calculated as weighted average of External Grid Availability by fully operational project capacity in the portfolio during the period/year

I. Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial statements and to not rely on any single financial or operational KPIs to evaluate our business.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Information/ Explanation for the KPI
Financial Key Performance Indicators	
Revenue from Operations	Revenue from Operations for the given year / period.
Total Income	Total Income is the income earned including Revenue from Operation and other income.
Net revenue from Operations	Net revenue from Operations is calculated as Revenue from Operation less transmission, open access and other operating charges

KPI	Information/ Explanation for the KPI
EBITDA	EBITDA is calculated as profit / (loss) after tax plus tax expenses plus finance costs plus depreciation and amortisation expense plus exceptional items
Operating EBITDA	Operating EBITDA is calculated as EBITDA minus other income
EBITDA Margin (% of Total income)	Calculated as EBITDA divided by Total Income
Operating EBITDA Margin (% of Net revenue from Operations)	Operating EBITDA Margin is calculated as Operating EBITDA divided by Net Revenue from Operations
PAT	PAT represents the profit / loss that we make for the financial year or during given period.
Days of Receivable Outstanding	Days of Receivables Outstanding is calculated as closing trade receivables divided by billed revenue (revenue from operations plus opening unbilled revenue minus closing unbilled revenue for the period) multiplied by 365 for yearly or 91 for June quarter calculations
Net Borrowings to Total Equity	Net Borrowings is calculated as current and non-current borrowings minus Cash and cash equivalents and Bank balances other than cash and cash equivalents. Net Borrowings to Total Equity ratio has been calculated as Net Borrowings divided by total equity
Net Revenue from Operations / Installed capacity (Opening)	Net Revenue from Operations / Installed capacity (Opening) is calculated as Net revenue from Operations divided by Installed Capacity (Opening) in MWdc.
Operating EBIT ROCE	Operating EBIT is calculated as Operating EBITDA less depreciation and amortisations. Operating EBIT ROCE is Operating EBIT divided by opening capital employed less capital work-in-progress less capital advances less current and non-current cash and bank balances less current and non current investments
Operating EBITDA ROCE	Operating EBITDA ROCE is Operating EBITDA divided by opening capital employed less capital work-in-progress less capital advances less current and non-current cash and bank balances less current and non current investments
Operating Key Performance Indicators	
Installed capacity (Closing) (in MWac)	Represents the aggregate megawatt rated capacity of renewable power plants on the AC side that are commissioned and operational as of the reporting date
Installed capacity (Opening) (in MWdc)	Represents the aggregate megawatt rated capacity of renewable power plants on the DC side that are commissioned and operational as of the previous reporting date
Installed capacity (Closing) (in MWdc)	Represents the aggregate megawatt rated capacity of renewable power plants on the DC side that are commissioned and operational as of the reporting date
Generation exported (mn kWh)	Electricity unit generated in million kWh
Average Plant Load Factor	Average Plant Load Factor is calculated as total generation by fully operational project capacity divided by maximum generation from fully operational project capacity during the period of operation in the portfolio during the period/year
Average Plant Availability	Average Plant availability is calculated as weighted average of Plant Availability by fully operational project capacity in the portfolio during the period/year
Average Internal Grid Availability	Average Internal Grid Availability is calculated as weighted average of Internal Grid Availability by fully operational project capacity in the portfolio during the period/year
Average External Grid Availability	Average external grid availability is calculated as weighted average of External Grid Availability by fully operational project capacity in the portfolio during the period/year

J. Comparison of Key Performance Indicators with listed industry peers

The definitions and explanation considered for the below KPIs by Peer Group may not be the same as our Company. Accordingly, certain KPIs of our Company stated below, should be read in the context of the explanation and definitions provided in this section, and shall not be considered as comparable with Peer Group. Few KPIs that have been reported by the Peer Group on consolidated basis in their financial statements/ quarter end result, annual report have been used to derive the amounts on consolidated basis in the below tables. Further, the manner of computing certain ratios here may be different from the computation used by our Company and may not provide a right comparison to investors.

The following table provides a comparison of the KPIs of our Company with our peer group:

Particulars	Units	Three month period ended June 30, 2024	Our Company			Three month period ended June 30, 2024	Adani Green Energy Limited		
			Fiscal 2024	Fiscal 2023	Fiscal 2022		Fiscal 2024	Fiscal 2023	Fiscal 2022
Financial Key Performance Indicators									
Revenue from Operations	(₹ million)	4,203.05	12,948.39	9,702.98	9,011.50	28,340.00	92,200.00	77,760.00	51,330.00
Total Income	(₹ million)	4,394.20	13,788.50	11,125.46	9,639.59	31,220.00	1,04,600.00	86,170.00	55,770.00
Net Revenue from Operations	(₹ million)	3,908.28	12,123.92	9,091.87	8,649.01	28,340.00	92,200.00	77,760.00	51,330.00
EBITDA	(₹ million)	3,276.50	10,113.12	8,373.12	7,556.48	28,880.00	88,260.00	58,310.00	39,550.00
Operating EBITDA	(₹ million)	3,085.35	9,273.01	6,950.64	6,928.39	26,000.00	75,860.00	49,900.00	35,110.00
EBITDA Margins (% of Total Income)	(%)	74.56%	73.34%	75.26%	78.39%	92.50%	84.38%	67.67%	70.92%
Operating EBITDA Margins (% of Net Revenue from Operations)	(%)	78.94%	76.49%	76.45%	80.11%	91.74%	82.28%	64.17%	68.40%
PAT	(₹ million)	(1,117.03)	(5,979.82)	(3,671.47)	(750.77)	6,290.00	12,600.00	9,730.00	4,890.00
Net Borrowings to Total Equity	Times	(33.54)	(61.60)	23.32	7.72	NA	3.11	6.92	19.36
Days of Receivables Outstanding	(Days)	48.08	45.59	84.94	NA	NA	27.37	76.10	91.08
Net Revenue from Operations / Installed capacity (Opening)	(₹ million per MWdc)	NA	11.32	11.58	11.42	NA	8.02	10.97	NA
Operating EBIT ROCE	(%)	NA	12.42%	13.09%	NA	NA	11.97%	16.22%	17.15%
Operating EBITDA ROCE	(%)	NA	19.20%	19.71%	NA	NA	15.97%	21.93%	22.62%
Operating Key Performance Indicators									
Installed capacity (Closing)									
Solar	(in MWac)	284.38	271.88	130.00	55.00	9,373.00	9,373.00	6,955.00	4,763.00
Wind	(in MWac)	1,162.90	1,141.30	887.50	706.60	2,266.00	2,266.00	1,836.00	647.00
Other Projects	(in MWac)	NA	NA	NA	NA	NA	NA	NA	NA
Total	(in MWac)	1,447.28	1,413.18	1,017.50	761.60	11,639.00	11,639.00	8,791.00	5,410.00
Installed capacity (Closing)									
Solar	(in MWdc)	431.14	409.95	183.80	78.80	12,987.00	12,987.00	9,663.00	6,440.00
Wind	(in MWdc)	1,162.90	1,141.30	887.50	706.60	2,266.00	2,266.00	1,836.00	647.00
Other Projects	(in MWdc)	NA	NA	NA	NA	NA	NA	NA	NA
Total	(in MWdc)	1,594.04	1,551.25	1,071.30	785.40	15,253.00	15,253.00	11,499.00	7,087.00
Installed capacity (Opening)									
C&I projects	(in MWdc)	1,016.55	593.30	399.20	371.20	NA	NA	NA	NA
Other projects	(in MWdc)	534.70	478.00	386.20	386.20	NA	NA	NA	NA
Total	(in MWdc)	1,551.25	1,071.30	785.40	757.40	15,253.00	11,499.00	7,087.00	NA
Installed capacity (Closing)									
C&I projects	(in MWdc)	1,059.34	1,016.55	593.30	399.20	NA	NA	NA	NA
Other projects	(in MWdc)	534.70	534.70	478.00	386.20	NA	NA	NA	NA
Total	(in MWdc)	1,594.04	1,551.25	1,071.30	785.40	15,253.00	15,253.00	11,499.00	7,087.00
Generation exported									

Particulars	Units	Three month period ended June 30, 2024	Our Company			Three month period ended June 30, 2024	Adani Green Energy Limited		
			Fiscal 2024	Fiscal 2023	Fiscal 2022		Fiscal 2024	Fiscal 2023	Fiscal 2022
C&I projects	(mn kWh)	549.41	1,451.15	1,022.81	922.93	NA	NA	NA	NA
Other projects	(mn kWh)	314.04	1,066.02	810.26	725.52	NA	NA	NA	NA
Total	(mn kWh)	863.46	2,517.18	1,833.07	1,648.45	7,356.00	21,806.00	14,880.00	9,426.00
Average Plant Load Factor									
Wind Capacity	(%)	29.54%	24.96%	24.01%	25.51%	36.20%	29.40%	25.20%	30.80%
Solar Capacity (on DC capacity)	(%)	18.01%	14.73%	18.45%	17.49%	NA	NA	NA	NA
Average Plant Availability	(%)	98.14%	97.97%	97.83%	98.35%	NA	99.70%	99.60%	NA
Average Internal Grid Availability	(%)	98.20%	96.34%	98.95%	99.13%	NA	NA	NA	NA
Average External Grid Availability	(%)	99.81%	99.66%	99.71%	98.99%	NA	NA	NA	NA
Average Grid Availability	(%)	NA	NA	NA	NA	NA	99.50%	99.40%	NA

Particulars	Units	Three month period ended June 30, 2024	ReNew Power Global PLC			ACME Solar Holdings Limited			
			Fiscal 2024	Fiscal 2023	Fiscal 2022	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Financial Key Performance Indicators									
Revenue from Operations	(₹ million)	22,988.00	83,870.00	81,329.00	64,104.00	3,096.40	13,192.50	12,949.04	14,879.02
Total Income	(₹ million)	24,903.00	96,531.00	89,309.00	69,195.00	3,400.14	14,662.67	13,613.73	15,627.26
Net Revenue from Operations	(₹ million)	22,988.00	83,870.00	81,329.00	64,104.00	3,096.40	13,192.50	12,949.04	14,879.02
EBITDA	(₹ million)	19,548.00	73,231.00	64,397.00	43,243.00	3,020.96	12,362.12	12,390.62	13,151.46
Operating EBITDA	(₹ million)	17,633.00	60,570.00	56,417.00	38,152.00	2,717.22	10,891.95	11,725.93	12,403.22
EBITDA Margins (% of Total Income)	(%)	78.50%	75.86%	72.11%	62.49%	88.85%	84.31%	91.02%	84.16%
Operating EBITDA Margins (% of Net Revenue from Operations)	(%)	76.71%	72.22%	69.37%	59.52%	87.75%	82.56%	90.55%	83.36%
PAT	(₹ million)	394.00	4,147.00	-5,029.00	-16,128.00	13.89	6,982.27	-31.74	620.10
Net Borrowings to Total Equity	Times	4.91	4.68	3.84	2.45	3.89	2.66	3.85	3.56
Days of Receivables Outstanding	(Days)	77.52	68.78	115.25	260.85	79.14	84.97	166.11	199.91
Net Revenue from Operations / Installed capacity (Opening)	(₹ million per MWdc)	NA	NA	NA	NA	NA	NA	NA	NA
Operating EBIT ROCE	(%)	NA	10.12%	9.47%	6.72%	NA	8.28%	7.36%	5.56%
Operating EBITDA ROCE	(%)	NA	14.26%	13.19%	10.51%	NA	11.55%	12.55%	9.94%
Operating Key Performance Indicators									
Installed capacity (Closing)									
Solar	(in MWac)	4,574.00	4,159.00	3,765.00	3,688.00	1,340.00	1,340.00	1,459.00	1,159.00
Wind	(in MWac)	4,081.00	4,071.00	3,898.00	3,780.00	NA	NA	NA	NA
Other Projects	(in MWac)	1,332.00	641.00	318.00	99.00	NA	NA	NA	NA
Total	(in MWac)	9,987.00	8,871.00	7,981.00	7,567.00	1,340.00	1,340.00	1,459.00	1,159.00
Installed capacity (Closing)									

Particulars	Units	Three month period ended June 30, 2024	ReNew Power Global PLC			Three month period ended June 30, 2024	ACME Solar Holdings Limited		
			Fiscal 2024	Fiscal 2023	Fiscal 2022		Fiscal 2024	Fiscal 2023	Fiscal 2022
Solar	(in MWdc)	NA	NA	NA	NA	1,826.00	1,826.00	NA	NA
Wind	(in MWdc)	NA	NA	NA	NA	NA	NA	NA	NA
Other Projects	(in MWdc)	NA	NA	NA	NA	NA	NA	NA	NA
Total	(in MWdc)	NA	NA	NA	NA	1,826.00	1,826.00	NA	NA
Installed capacity (Opening)									
C&I projects	(in MWdc)	NA	NA	NA	NA	NA	NA	NA	NA
Other projects	(in MWdc)	NA	NA	NA	NA	NA	NA	NA	NA
Total	(in MWdc)	NA	NA	NA	NA	1,826.00	NA	NA	NA
Installed capacity (Closing)									
C&I projects	(in MWdc)	NA	NA	NA	NA	NA	NA	NA	NA
Other projects	(in MWdc)	NA	NA	NA	NA	NA	NA	NA	NA
Total	(in MWdc)	NA	NA	NA	NA	1,826.00	1,826.00	NA	NA
Generation exported									
C&I projects	(mn kWh)	NA	NA	NA	NA	NA	NA	NA	NA
Other projects	(mn kWh)	NA	NA	NA	NA	NA	NA	NA	NA
Total	(mn kWh)	5,807.00	19,037.00	17,114.00	14,146.00	0.00	0.00	0.00	0.00
Average Plant Load Factor									
Wind Capacity	(%)	28.40%	28.00%	27.00%	26.40%	NA	NA	NA	NA
Solar Capacity (on DC capacity)	(%)	NA	NA	NA	NA	NA	NA	NA	NA
Average Plant Availability	(%)	NA	NA	NA	NA	99.36%	99.41%	99.23%	99.69%
Average Internal Grid Availability	(%)	NA	NA	NA	NA	NA	NA	NA	NA
Average External Grid Availability	(%)	NA	NA	NA	NA	NA	NA	NA	NA
Average Grid Availability	(%)	NA	NA	NA	NA	99.46%	99.40%	99.37%	99.30%

Particulars	Units	Three month period ended June 30, 2024	NTPC Green Energy Limited		
			Fiscal 2024	Fiscal 2023	Fiscal 2022
Financial Key Performance Indicators					
Revenue from Operations	(₹ million)	5,784.42	19,625.98	14,497.09	9,104.21
Total Income	(₹ million)	6,074.19	20,376.57	14,575.27	9,182.43
Net Revenue from Operations	(₹ million)	5,784.42	19,625.98	14,497.09	9,104.21
EBITDA	(₹ million)	5,419.64	18,215.29	13,174.34	8,027.10
Operating EBITDA	(₹ million)	5,129.87	17,464.70	13,096.16	7,948.88
EBITDA Margins (% of Total Income)	(%)	89.22%	89.39%	90.39%	87.42%
Operating EBITDA Margins (% of Net Revenue from Operations)	(%)	88.68%	88.99%	90.34%	87.31%
PAT	(₹ million)	1,386.11	3,447.21	4,564.88	947.42
Net Borrowings to Total Equity	Times	2.32	1.98	1.09	4.37

		NTPC Green Energy Limited			
Particulars	Units	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Days of Receivables Outstanding	(Days)	56.28	99.51	56.60	34.94
Net Revenue from Operations / Installed capacity (Opening)	(₹ million per MWdc)	NA	NA	NA	NA
Operating EBIT ROCE	(%)	NA	10.29%	14.76%	NA
Operating EBITDA ROCE	(%)	NA	16.29%	22.66%	NA
Operating Key Performance Indicators					
Installed capacity (Closing)					
Solar	(in MWac)	2,825.00	2,825.00	2,561.00	1,395.00
Wind	(in MWac)	100.00	100.00	50.00	50.00
Other Projects	(in MWac)	NA	NA	NA	NA
Total	(in MWac)	2,925.00	2,925.00	2,611.00	1,445.00
Installed capacity (Closing)					
Solar	(in MWdc)	NA	NA	NA	NA
Wind	(in MWdc)	NA	NA	NA	NA
Other Projects	(in MWdc)	NA	NA	NA	NA
Total	(in MWdc)	NA	NA	NA	NA
Installed capacity (Opening)					
C&I projects	(in MWdc)	NA	NA	NA	NA
Other projects	(in MWdc)	NA	NA	NA	NA
Total	(in MWdc)	NA	NA	NA	NA
Installed capacity (Closing)					
C&I projects	(in MWdc)	NA	NA	NA	NA
Other projects	(in MWdc)	NA	NA	NA	NA
Total	(in MWdc)	NA	NA	NA	NA
Generation exported					
C&I projects	(mn kWh)	NA	NA	NA	NA
Other projects	(mn kWh)	NA	NA	NA	NA
Total	(mn kWh)	1,697.47	5,712.48	3,862.77	1,967.53
Average Plant Load Factor					
Wind Capacity	(%)	28.67%	19.78%	23.58%	23.66%
Solar Capacity (on DC capacity)	(%)	NA	NA	NA	NA
Average Plant Availability	(%)	NA	NA	NA	NA
Average Internal Grid Availability	(%)	NA	NA	NA	NA
Average External Grid Availability	(%)	NA	NA	NA	NA
Average Grid Availability	(%)	NA	NA	NA	NA

Notes:

(1) For formulas refer to "Basis of Offer Price - H. Key Performance Indicators" on page 134

K. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business in the three month period ended June 30, 2024, and in the Fiscals 2024, 2023 and 2022; however, our Company has made an acquisition of 46,000,000 equity shares of CTN pursuant to Share purchase agreement dated July 20, 2024 executed between our Company, CTN and CGEHL. For further details, see “*Unaudited Proforma Condensed Combined Financial Information*” and “*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*” on pages 468 and 269 respectively.

For details of other business and operating metrics disclosed elsewhere in this Prospectus, see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 214 and 470, respectively.

L. Weighted average cost of acquisition(“WACA”), Floor Price and Cap Price

- (a) **Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plan and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”).**

The details of the Equity Shares issued during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company excluding issuance of Equity Shares pursuant to a bonus issue (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

Date of allotment	Name of allottee	Equity Shares of face value of ₹ 10 each allotted	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)	Price per Equity Share (in ₹)
September 13, 2024	Continuum Green Energy Holdings Limited	1,092,455,550 [#]	Conversion	Cash	10,924.56	10.00
September 24, 2024	JC Infinity (B) Limited	201,289,857	Preferential allotment	Cash	12,562.50	62.41

[#]Conversion of 1,092,455,550 CCDs face value of ₹10 each held by Continuum Green Energy Holdings Limited (formerly Continuum Green Energy Limited) into 1,092,455,550 Equity Shares of face value of ₹10 each.

- (b) **Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, the Promoter Selling Shareholder or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s, and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”).**

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this DRHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Weighted average cost of acquisition (“WACA”), floor price and cap price

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, are disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹) [#]	Floor Price (₹) [*]	Cap Price (₹) [*]
Weighted average cost of acquisition of Primary Issuances	18.15	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions	NA	NA	NA

^{*} To be updated at the Prospectus stage.

[#] As certified by Shah & Mantri, Chartered Accountants (FRN: 137146W), by their certificate dated December 9, 2024.

(d) Justification for basis for Offer Price

- (i) Detailed explanation for Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company’s KPIs and financial ratios for three month period ended June 30, 2024 and for Fiscals 2024, 2023 and 2022

[●]^{*}

^{*} To be included on finalisation of Price Band.

- (ii) Explanation for the Offer Price/Cap Price, being [●] times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer

[●]^{*}

^{*} To be included on finalisation of Price Band.

(e) The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of the market demand from investors for the Equity Shares through the Book Building Process.

Investors should read the above-mentioned information along with “**Risk Factors**”, “**Our Business**”, “**Restated Consolidated Financial Information**” and “**Management Discussion and Analysis of Financial Condition and Revenue from Operations**” on pages 45, 214, 329 and 470, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section “**Risk Factors**” on page 45 and any other factors that may arise in the future and you may lose all or part of your investment.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO CONTINUUM GREEN ENERGY LIMITED (FORMERLY KNOWN AS CONTINUUM GREEN ENERGY PRIVATE LIMITED) ("THE COMPANY"), THE SHAREHOLDERS OF THE COMPANY AND MATERIAL SUBSIDIARIES OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

To,
Board of Directors
Continuum Green Energy Limited (formerly known as "Continuum Green Energy (India) Private Limited)
402 & 404, Delphi, C Wing,
Hiranandani Business Park,
Orchard Avenue Powai,
Mumbai - 400076,
Maharashtra, India

Dear Sir / Madam,

We refer to the proposed initial public offering of equity shares (the "Offer") of Continuum Green Energy Limited (formerly known as "Continuum Green Energy (India) Private Limited") (the "Company"). We enclose herewith the statement (the "Annexure") showing the current position of special tax benefits available to the Company, to its shareholders and material subsidiaries of the Company as defined under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as listed in Appendix I to the Annexure (collectively referred as the "Material Subsidiaries"), as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2024, i.e., applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2025-2026 relevant to the financial year 2024-25 for inclusion in the Draft Red Herring Prospectus ("DRHP") for the proposed initial public offering of equity shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company and / or its shareholders and / or the Material Subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and/or its shareholders and the Material Subsidiaries to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions which is based on business imperatives the Company and the Material Subsidiaries may face in the near future and accordingly, the Company or its shareholders or the Material Subsidiaries may or may not choose to fulfill.

The special tax benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company including its material subsidiaries. The Annexure covers only possible special direct and indirect tax benefits available and does not cover any general tax benefits available to the Company and / or its shareholders or the Material Subsidiaries. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

We do not express any opinion or provide any assurance whether:

- The Company and/or its Shareholders and / or the Material Subsidiaries will continue to obtain these possible special tax benefits in future;

- The conditions prescribed for availing these possible special tax benefits have been/would be met with;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its shareholders and the Material Subsidiaries in the DRHP for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "Stock Exchanges") where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the DRHP.

LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and the Material Subsidiaries and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the Annexure is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the initial public offer relying on the statement and the Annexure. This statement has been prepared solely in connection with the proposed initial public offering of equity shares of the Company under the ICDR Regulations.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Mehul Parekh

Partner

Membership No.

UDIN: 24121513BKEPOY6503

Place: Mumbai

Date: December 9, 2024

APPENDIX I

Material Subsidiaries of the Company as defined under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively, the “Material Subsidiaries”)

1. Bothe Windfarm Development Private Limited (BWDPL)
2. Watsun Infrabuild Private Limited (WIPL)
3. DJ Energy Private Limited (DJEPL)
4. Trinethra Wind and Hydro Power Private Limited (TWHPPPL)
5. Srijan Energy System Private Limited (SESPL)
6. Morjar Windfarm Development Private Limited (MWDPL)
7. Dalavaipuram Renewables Private Limited (DRPL)
8. Morjar Renewables Private Limited (MRPL)
9. Continuum Trinethra Renewables Private Limited (CTRPL)
10. CGE Hybrid Energy Private Limited (CGE Hybrid)
11. Continuum MP Windfarm Development Private Limited (CMP)

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO CONTINUUM GREEN ENERGY LIMITED (FORMERLY KNOWN AS CONTINUUM GREEN ENERGY PRIVATE LIMITED) (“THE COMPANY”), THE SHAREHOLDERS OF THE COMPANY AND MATERIAL SUBSIDIARIES OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES

The information provided below sets out the possible certain key direct tax benefits available to Continuum Green Energy Limited (formerly known as “Continuum Green Energy (India) Private Limited”), the shareholders of the Company and the Material Subsidiaries, in a summary manner only and is not a complete analysis or listing of all potential direct tax consequences of the subscription, ownership and disposal of equity shares of the Companies, under the current Direct Taxation Laws presently in force in India.

Several of these benefits are dependent on the Companies / shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Companies / shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives, the Companies / shareholders may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Companies / shareholders will continue to obtain these benefits in present or future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

In view of the individual nature of the tax consequences and the changing tax laws, investors are advised to consult their own tax consultants with respect to the specific direct tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising investors to invest money or not to invest money based on this statement.

The statement below covers only certain relevant direct tax benefits and does not cover any indirect tax benefits or benefits under any other law.

The statement outlined below is based on the provisions of the Act presently in force in India as applicable for Financial Year (“FY”) ending March 31, 2025 relevant to the Assessment Year (“AY”) 2025-26.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

I. POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS MATERIAL SUBSIDIARIES

1. Lower corporate tax rate under section 115BAA of the Income Tax Act, 1961 (the “Act”):

As per section 115BAA of the Act as inserted vide the Taxation Laws (Amendment) Act, 2019 with effect from FY 2019-20 relevant to AY 2020-21, a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and cess of 4%) provided the company does not avail of specified exemptions / incentives / deductions or set-off of losses / unabsorbed depreciation etc. claims depreciation in the prescribed manner and complies with the other conditions specified in section 115BAA of the Act.

In case a company opts for section 115BAA of the Act, the provisions of Minimum Alternate Tax (“MAT”) under section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available for set-off.

The option needs to be exercised in the prescribed manner qua a particular AY on or before the due date of filing the income-tax return for such AY. The option once exercised shall apply to subsequent AYs and cannot be subsequently withdrawn for the same or any other AY. Further, if the conditions mentioned in section 115BAA of the Act are not satisfied in any AY, the option exercised shall become invalid in respect of such AY and

subsequent AYs, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.

Of the Material Subsidiaries identified in Appendix I, following material subsidiaries of the Company have opted to avail the benefit of above stated lower tax regime and pays tax at the rates prescribed under section 115BAA.

- Bothe Windfarm Development Private Limited
- Watsun Infrabuild Private Limited
- DJ Energy Private Limited
- Trinethra Wind And Hydro Power Private Limited
- Srijan Energy Systems Private Limited
- Morjar Windfarm Development Private Limited
- Continuum MP Windfarm Development Private Limited
- Morjar Renewables Private limited
- CGE Hybrid Energy Private limited

2. Lower corporate tax rate under section 115BAB of the Act:

As per section 115BAB of the Act as inserted vide the Taxation Laws (Amendment) Act, 2019 with effect from FY 2019-20 relevant to AY 2020-21, concessional tax benefits were provided for the new domestic manufacturing unit set up on or after October 01, 2019 and has commenced manufacturing or production of an article or thing on or before the 31st day of March 2024, to pay income tax in respect of its total income at a concessional tax rate of 15% (plus surcharge of 10% and cess of 4%) provided the company does not avail of specified exemptions / incentives / deductions or set-off of losses/ unabsorbed depreciation etc. claims depreciation in the prescribed manner and complies with the other conditions specified in section 115BAB of the Act. As per explanation to sub-section (2) of Section 115BAB the "business of manufacture or production of any article or thing" shall include the business of generation of electricity.

Further as per first proviso to section 115BAB, where company has earned any income, which is neither been derived from nor is incidental to manufacturing or production of an article or thing and in respect of which no specific rate of tax has been provided separately, such income shall be taxed at the rate of twenty-two per cent and no deduction or allowance in respect of any expenditure or allowance shall be allowed in computing such income. Also, the income being short term capital gains derived from transfer of a capital asset on which no depreciation is allowable under the Act shall be computed at the rate of twenty-two per cent.

In case a company opts for section 115BAB of the Act, the provisions of Minimum Alternate Tax ("MAT") under section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available for set-off.

The option needs to be exercised in the prescribed manner qua a particular AY on or before the due date of filing the income-tax return for such AY. The option once exercised shall apply to subsequent AYs and cannot be subsequently withdrawn for the same or any other AY. Further, if the conditions mentioned in section 115BAB of the Act are not satisfied in any AY, the option exercised shall become invalid in respect of such AY and subsequent AYs, and the other provisions of the Act shall apply as if the option under section 115BAB had not been exercised.

Of the Material Subsidiaries identified in Appendix I, following material subsidiaries of the Company have opted to avail the benefit of above stated lower tax regime and pays tax at the rates prescribed under section 115BAB.

- Continuum Trinethra Renewables Private Limited
- Dalavaipuram Renewables Private limited

3. Claim for Additional Depreciation under section 32(1)(iia) of the Act

The Company (being a company engaged in the business of manufacture or production of any article or thing or in the business of generation, transmission or distribution of power) is entitled to claim additional depreciation under section 32(1)(iia) of the Act of a sum equal to 20% of the actual cost of any new machinery or plant (in case the asset is put to use for more than 183 days) or at the rate of 10% of the actual cost of any new machinery or plant (in case the asset is put to use for less than 183 days) that is acquired and installed by the

Company (other than ships and aircrafts) subject to fulfillment of specified conditions in the said section of the Act.

Provided further that no deduction shall be allowed in respect of —

- A. any machinery or plant which, before its installation by the assessee, was used either within or outside India by any other person; or
- B. any machinery or plant installed in any office premises or any residential accommodation, including accommodation in the nature of a guest-house; or
- C. any office appliances or road transport vehicles; or
- D. any machinery or plant, the whole of the actual cost of which is allowed as a deduction (whether by way of depreciation or otherwise) in computing the income chargeable under the head "Profits and gains of business or profession" of any one previous year;

However, the Companies opting for availing benefit under section 115BAA and 115BAB cannot claim additional depreciation under section 32(1)(ia).

4. Deductions from Gross Total Income

- **Deduction in respect of employment of new employees section 80JJAA of the Act**

As per section 80JJAA of the Act, while computing income under the head business and profession in case of an assessee to whom section 44AB (i.e., tax audit) applies, a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the FY, shall be allowed for three AYs including the AY relevant to the FY in which such employment is provided. The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 80JJAA of the Act. Further, where the Company wishes to claim such possible tax benefit, it shall obtain necessary certification from Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.

The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 80JJAA of the Act even under the concessional regime under section 115BAA/115BAB.

- **Deduction in respect of inter-corporate dividends section 80M of the Act.**

With respect to a shareholder which is a domestic company as defined in section 2(22A) of the Act, section 80M inter alia provides that where the gross total income of a domestic company in any FY includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of the said section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the "due date". For the purposes of the section, "due date" means the date one month prior to the date for furnishing the income-tax return under section 139(1) of the Act.

The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 80M of the Act even under the concessional regime under section 115BAA/115BAB.

- **Deduction in respect of donations section 80G of the Act**

The Company is entitled to claim deduction in respect of any donations made to approved funds, charitable institutions, etc. subject to satisfaction of conditions therein.

However, the deduction under section 80G of the Act is not applicable if the Company opts for concessional tax regime under sections 115BAA/115BAB of the Act.

II. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

As per section 194 of the Act, the Company is required to deduct tax at source from the amount of dividend paid to shareholders, except in the case of certain categories of shareholders as specified in the said section which inter alia include individual shareholders receiving dividend not exceeding INR 5,000 (in aggregate during a FY) by any mode other than cash. The shareholders would be entitled to take credit of the Tax Deducted at Source by the Company against the taxes payable by them on dividend income.

Further, as discussed above, subject to fulfillment of conditions, deduction shall be available under section 80M of the Act to domestic corporate shareholders in respect of inter-corporate dividends.

Section 195 of the Act would be applicable for taxability of non-resident shareholders in respect of receipt of dividend income in India.

Section 2(42A) of the Act provides that securities (other than units) listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 111A of the Act, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ('STT') shall be taxed at 15% (plus applicable surcharge and cess) for transfers before 23 July 2024 and at 20% (plus applicable surcharge and cess) for transfers after 23 July 2024 (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act.

Further, as per section 112A of the Act, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under the first and second provisos to section 48 of the Act. However, the rate of 10% (plus applicable surcharge and cess) will be applicable with respect to transfer done prior to July 23, 2024.

The condition of STT shall not apply to a transfer undertaken on a recognized stock exchange located in any IFSC and where the consideration for such transaction is received or receivable in foreign currency.

The Finance Act, 2023 had amended section 115BAC of the Act (further revised by Finance Act 2024) to provide that with effect from FY 2023-24 relevant to AY 2024-25, Individuals, HUF, Association of Persons (other than a co-operative society), Body of Individuals and Artificial Juridical Person will be taxed on its total income at the reduced tax rates ('New Tax Regime'). The income would however have to be computed without claiming prescribed deductions or exemptions.

Such person will however have the option to be taxed on its total income as per the tax rates under the old tax regime. The option is required to be exercised – (i) on or before the due date specified under section 139(1) of the Act for furnishing the income-tax return for such AY, in case of a person having income from business or profession and such option once exercised shall apply to subsequent AYs; or (ii) along with the income-tax return to be furnished under section 139(1) of the Act for every AY in case of a person not having income from business or profession.

A person having income from business or profession who has exercised the option of shifting out of the New Tax Regime shall not be able to exercise the option of opting back to the New Tax Regime till he has business income. However, a person not having income from business or profession shall be able to exercise this option every year.

Notes:

1. This statement does not discuss any tax consequences arising in a country outside India pursuant to an investment in the shares of the Company. The shareholders in the country outside India are advised to consult their own professional advisors regarding the possible tax consequences that apply to them in such country outside India.

2. In respect of non-resident shareholders, the taxation and tax rates discussed above may be further subject to any benefit available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile. Applicability of DTAA benefit shall be subject to furnishing of relevant documents/declarations viz. tax residency certificate, Form 10F, etc. by the non-resident shareholders.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which is subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND THE MATERIAL SUBSIDIARIES

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as “Indirect tax”).

I. POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS MATERIAL SUBSIDIARIES

We understand that the Company, including its material subsidiaries, are engaged in generation of power using renewable energy sources such as solar and wind. Under the Goods and Services Tax legislation, absolute exemption has been granted to electrical energy by way of Notification No. 2/2017 – Central Tax (Rate) dated June 28, 2017. To mean, no GST is levied at the time of supply of electricity.

II. POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no special indirect tax benefits available to the shareholders of the Company including its material subsidiaries.

Notes:

1. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares.
2. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her tax advisor with respect to specific taxes arising out of the shares allotted.
3. This statement does not discuss any tax consequences in a country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them.
4. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Strategic Assessment of Power and Renewable Energy Market in India” dated December 2024 (the “CRISIL Report”) prepared and issued by CRISIL Market Intelligence & Analytics, appointed by us on April 29, 2024 and exclusively commissioned and paid for by us in connection with this Offer.

The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year/Fiscal refers to such information for the relevant calendar year/ Fiscal. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

*Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the CRISIL Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see “**Risk Factors –Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned by us, and paid for by us for such purpose.**” on page 85. Also see, “**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**” on page 17.*

References to various segments in the CRISIL Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the CRISIL Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

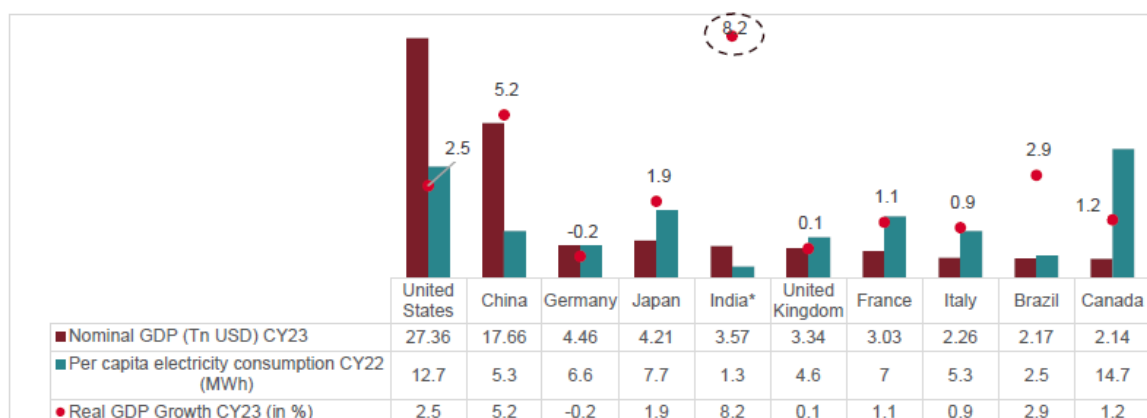
MACROECONOMIC OVERVIEW

Economic indicators

India’s gross domestic product (“**GDP**”) at constant (Fiscal 2012) prices was ₹173.8 trillion (provisional estimates) for Fiscal 2024 as per the data released by the National Statistical Office (“**NSO**”) in May 2024. This translates into a growth of 8.2% over Fiscal 2023.

India has become the fifth largest economy in the world in Fiscal 2023, according to the International Monetary Fund’s (“**IMF**”) World Economic Outlook (April 2024). As per IMF GDP Forecasts, India’s GDP growth is estimated at 6.5% in Fiscal 2025, the highest amongst the top 10 economies. World Bank has also forecasted India’s GDP to grow at 7% in Fiscal 2025.

Comparison of India's economy with other major nations



*India Financial Year, Source: World Economic Outlook Database (April and July 2024) by IMF; IEA, CEA, CRISIL MI&A-Consulting

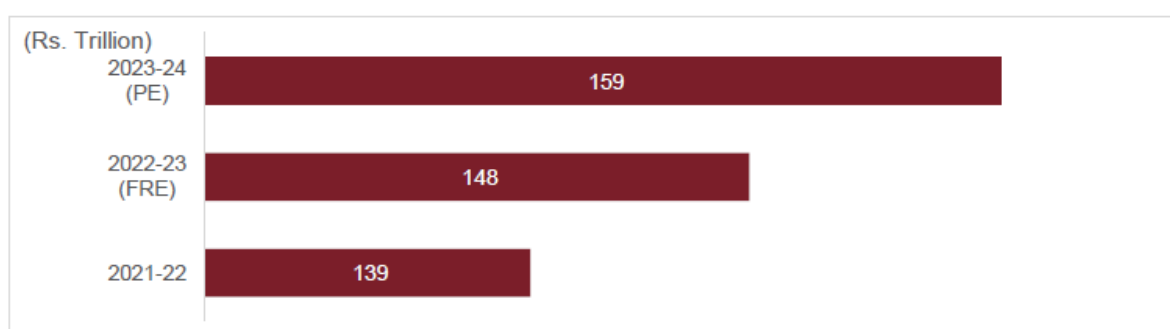
Indian GDP has been growing consistently. In the last 10 years, except for years affected by COVID-19, India's growth has been highest amongst the top 10 economies and other emerging countries as well. With the receding risk of global recession, India has been identified as an economic growth center by various international agencies as well as global rating firms.

GDP grew 6.7% on-year in the first quarter of Fiscal 2025, in line with CRISIL forecast of 6.8%. This was a deceleration vs the fourth quarter of Fiscal 2024, which saw the economy expand 7.8% and in the first quarter of Fiscal 2024, the economy had grown 8.2%. On the supply side, the gross value added ("GVA") growth of 6.8% was slightly higher than 6.7% GDP growth.

GVA performance

The real GVA has grown by 7.2% in Fiscal 2024 over 6.7% in Fiscal 2023. This GVA growth has been mainly due to significant growth of 9.9% in manufacturing sector in Fiscal 2024 over -2.2% in Fiscal 2023 and growth of 7.1% in Fiscal 2024 over 1.9% in mining & quarrying sector.

GVA at basic prices



FRE: first revised estimates; PE: provisional estimates

Source: Ministry of Statistics and Programme Implementation, CRISIL MI&A-Consulting

OVERVIEW OF INDIAN POWER SECTOR

Evolution of power sector and its structure

Electricity is a concurrent subject in India with the Ministry of Power, Government of India ("GoI"), mainly being responsible for creating the overall policy framework for the power sector in the country. All state-level policies and issues come under the purview of the respective state governments.

All states and union territories have set up electricity regulatory commissions ("SERCs") to regulate and determine tariffs for generation, transmission as well as distribution companies ("discoms"). The Central

Electricity Regulatory Commission (“**CERC**”) fulfils this responsibility for inter-state generation and transmission and also for central power utilities. The Appellate Tribunal for Electricity (“**APTEL**”) was established to hear appeals against the orders of adjudicating authorities (SERCs, JERC and CERC).

Grid Controller of India Ltd (formerly Power System Operation Corporation Ltd) manages the national and regional grid through the National Load Despatch Center (“**NLDC**”) and its five-regional load-despatch centers (“**RLDCs**”). These entities operate in unison to ensure the integrated operation of the grid in a reliable, efficient and secure manner. While the NLDC controls the load flow within the country, the RLDCs and state load despatch centers (“**SLDCs**”) are responsible for ensuring the integrated operation of the power system in the concerned regions and states.

Central Transmission Utility of India Limited (“**CTUIL**”), 100% subsidiary of Power Grid Corporation of India Limited (“**PGCIL**”), is notified as the Central Transmission Utility (“**CTU**”) and is responsible to undertake transmission of electricity through the inter-state transmission system (“**ISTS**”) and other functions as per the provisions of Electricity Act 2003. The National Committee on Transmission (“**NCT**”) is responsible for planning and examining the proposals of ISTS scheme for approval. The state transmission utilities (“**STUs**”) are tasked with the development of the intra-state transmission system. The transmission lines are operated in accordance with regulations/ standards of Central Electricity Authority (“**CEA**”) / CERC / SERCs.

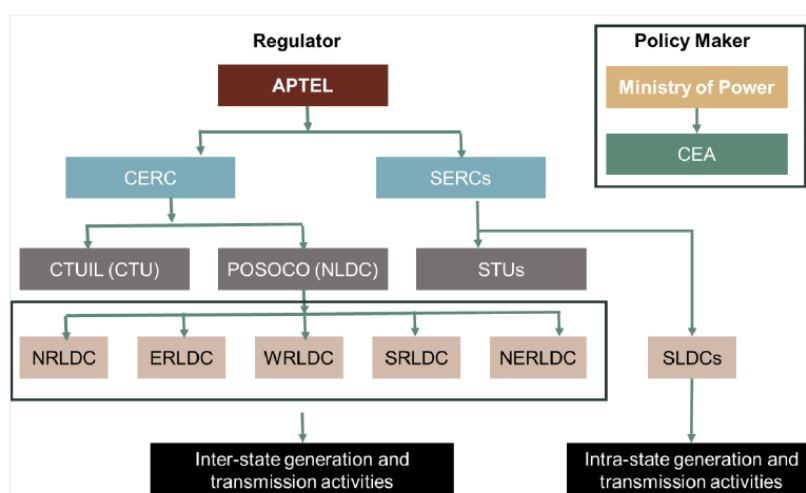
Power exchanges set up for trading of power and deepening markets are a distinct licensed activity (from generation, transmission and distribution) as recognised by the Electricity Act 2003. Power trading was introduced to meet the short-term requirement of electricity and to ensure optimum utilisation of power resources across regions, given demand-supply mismatches. Several traders, both Central government and the private sector, have established their presence; a few states have companies (e.g., Gujarat, Uttar Pradesh, Karnataka and Madhya Pradesh) to procure power on behalf of their state discoms.

The power distribution system is the last leg of the electricity value chain. The main function of the power distribution system is to provide power to the premises of individual consumers. Responsibility for distribution and supply of power to end-consumers rests with the states. The power distribution segment in India is largely dominated by the state government-owned distribution companies, although a few private entities are also present in the sector to serve end-consumers. Further, open access allows large consumers to procure power through traders, exchanges or via captive/group captive generation.

Operating and regulatory structure

The sector is highly regulated, with various functions being distributed between multiple implementing agencies. There are three chief architects of the sector namely the CERC, the CEA, and the SERCs.

Institutional and structural framework



Note:

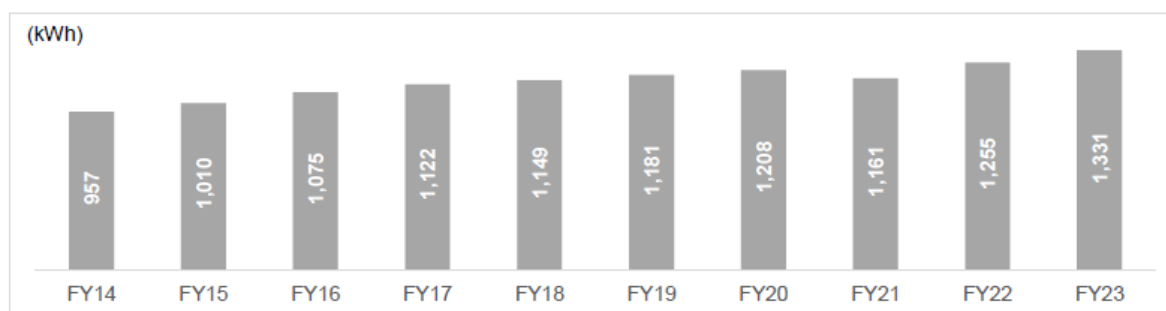
APTEL - The Appellate Tribunal for Electricity; CERC- Central Electricity Regulatory Commission; CEA- Central Electricity Authority; WRLDC- Western Regional Load Despatch Centre; ERLDC- Eastern Regional Load Despatch Centre; SRLDC- Southern Regional Load Despatch Centre; NLDC- National Load Despatch Centre (Now called as GRID-INDIA); NRLDC- Northern Regional Load Despatch Centre; NERLDC- North-Eastern Regional Load Despatch Centre; SLDC- State Load Despatch Centre; CTU- Central Transmission Utility; STU- State Transmission Utility.

Source: CRISIL MI&A-Consulting

Per capita electricity consumption of India remains significantly lower than the global average of about 3.2 MWh/year

Electricity consumption per person rose to 1,331 kWh in Fiscal 2023 (as per CEA's data), from 957 kWh in Fiscal 2015 at a CAGR of 3.7%, primarily led by increase in domestic consumption, rural electrification, strengthening of the transmission and distribution ("T&D") network. Post successive on-year growth in consumption, demand declined in fiscal 2021, particularly from high-consuming industrial and commercial categories on account of weak economic activity following outbreak of the COVID-19 pandemic. In Fiscal 2022, though, per capita consumption rebounded to 1,255 kWh on the back of recovery in demand, with a similar trend estimated in Fiscal 2023. Similarly, the energy requirement grew at 4.4% CAGR over Fiscals 2015 to 2023 i.e., from 1,069 BUs to 1,512 BUs.

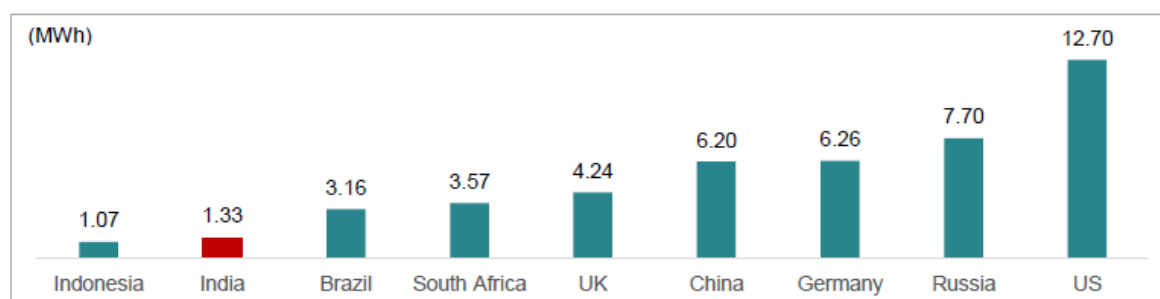
Per capita electricity consumption trends in India



Source: CEA, CRISIL MI&A Consulting

Despite this healthy increase, the per-capita electricity consumption remains significantly lower than other major as well as developing economies. The world's per capita electricity consumption is about 3.2 MWh. Developing countries, such as Brazil, Malaysia and China, have significantly higher per-capita electricity consumption than India.

Per-capita electricity consumption across countries in CY 2022

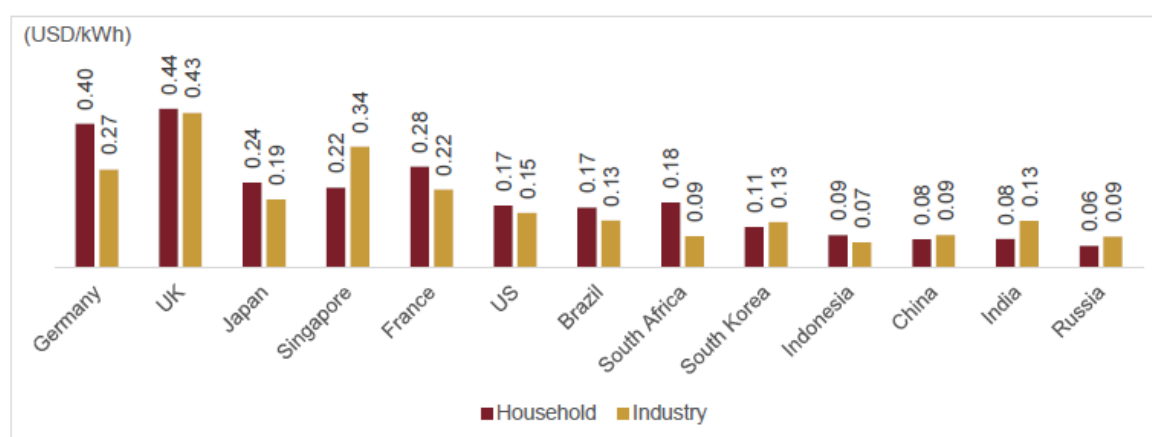


*India's data as of FY23; Source: World Bank, CRISIL MI&A Consulting

India is still a developing economy and electricity expenditure constitutes a small percentage of the total household expenditure. Healthy economic growth is expected to increase per-capita income, in turn, resulting in higher disposable income available to spend on electricity. Also, the rise in income would improve the general standard of living, which, in turn, would further propel demand for electricity.

The chart below shows the price of electricity for households and industries across key economies. The prices include distribution and energy cost, various environmental and fuel cost charges and taxes. The world average price is 0.155 USD per kWh for household users and 0.151 USD per kWh for industries as of December 2023. The electricity prices in EU have lowered from 2022 levels but are still comparatively higher due to increase in energy taxes, discontinuation of energy price support measures. Industrial tariffs in India are competitive than developed countries but are still more than that of China, Indonesia, Russia, South Africa.

Industrial and household electricity tariff across countries in CY 2023



Source: CRISIL MI&A Consulting

Review of power demand supply scenario

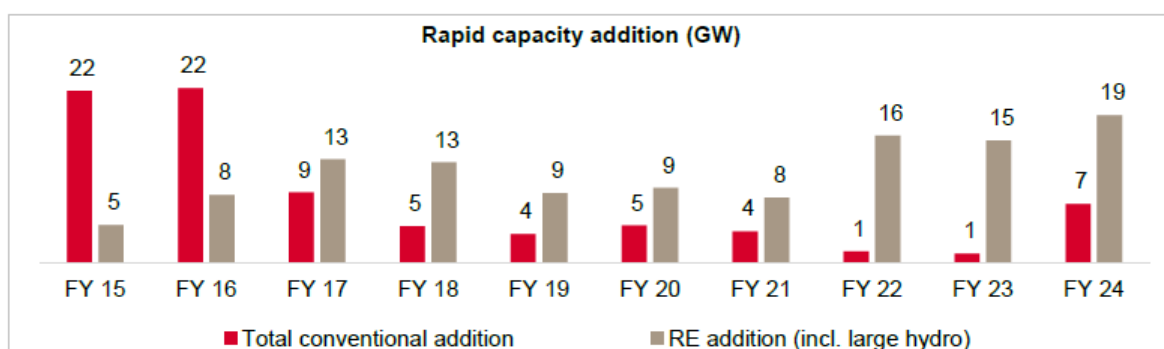
India witnessed robust growth in capacity addition over the past decade, led by delicensing of the power-generation business through the Electricity Act, 2003, followed by strong government thrust on RE through favourable policies and regulations.

Review of installed capacity and fuel mix

The total installed generation capacity as of March 2024 was approximately 442 GW, of which 194 GW of capacity was added over Fiscal 2015-24. The overall installed generation capacity has grown at a CAGR of 5.4% over the same period.

Between Fiscals 2013 and 2016, conventional power capacity addition, particularly coal-based, rose at a break-neck speed with an addition of approximately 80 GW. Renewable energy made significant inroads in the subsequent period until Fiscal 2024 with the addition of 102 GW between Fiscal 2017-24.

Historical Thermal and RE capacity addition trend

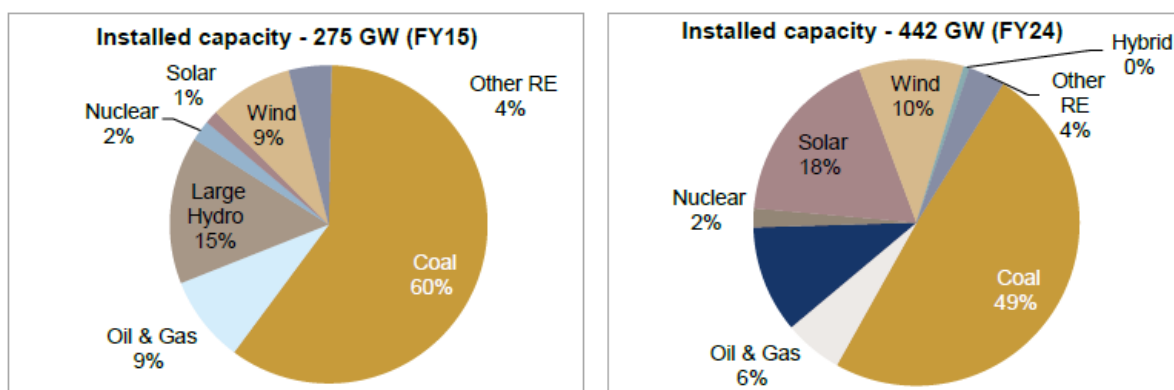


Source: CEA, CRISIL MI&A Consulting

Growth in gas and hydro-power capacities, however, remained muted over years. Between Fiscals 2015 and 2024, approximately 6.4 GW hydro and 3.26 GW gas-based capacities have been added, leading to a change in the overall composition of installed capacity mix.

The share of coal-based and large hydro capacity in the overall installed capacity has declined to 49% (from 60%) and 11% (from 15%), respectively, between Fiscals 2015 and 2024. Almost entire thermal capacity (93%) is added by government owned entities. The share of RE (excl. large hydro) in the overall installed capacity increased to approximately 32% in Fiscal 2024 from approximately 14% in Fiscal 2015. With continued government support, falling tariffs and strong investor interest, the share of RE (mainly solar and wind) is expected to rise further.

Fuel-wise breakup of generation capacity



Source: CEA, CRISIL MI&A Consulting

The percentage share of capacity addition from the private sector has also been on the rise. The total installed capacity from the private sector increased to 52% of the total installed capacity as of March 2024, compared with 39% as of March 2015.

As per CEA, about 15 GW of thermal capacity is expected to be commissioned in Fiscal 2025 and the total thermal capacity of 26.8 GW is estimated to be added by Fiscal 2030. Moreover, as on April 2024, a total of 157 GW of RE capacity is under various stages of development (89 GW under-construction and 67 GW is under-development stage) in the country which are expected to be completed by Fiscal 2029.

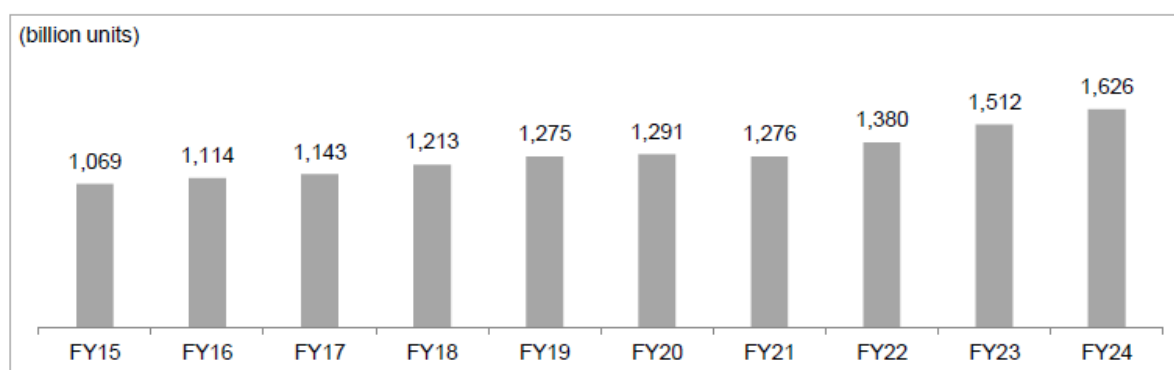
Energy requirements

Over the past 10 years (Fiscals 2015 to 2024), energy requirement grew at a 5.0% CAGR. This was driven by rising power availability, gradual improvement in electricity access, rapid urbanisation, 24x7 power supply, make in India initiative driven by production linked incentive (“PLI”) schemes in various sectors, increasing per-capita income, railway electrification and continued government support.

On the other hand, certain factors – reduction in T&D loss, focus on energy efficiency and reduction in energy intensity in GDP mix with healthy growth in services sector – constrained growth in the energy requirement.

Energy-requirement growth had slowed down during COVID times, due to a slowdown in economic growth as well as weak financial health of power distribution companies, which restricted off-take. In Fiscal 2023 and 2024, the energy requirement increased by 9.6% and 7.6% y-o-y, respectively. This demand push is largely supported by high economic activity with a gradual pick-up in manufacturing activity, jump in agricultural activity, and infrastructure spending by government along with erratic weather driven by climate changes.

Historical trend of Energy requirement in India

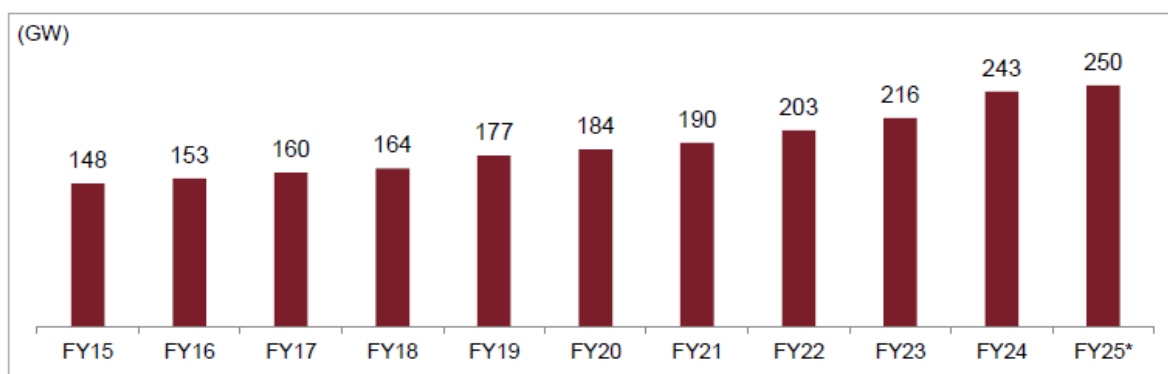


Source: CEA, CRISIL MI&A Consulting

Peak demand has managed to constantly rise over the past years even during COVID, which witnessed base demand falling into negative territory. Between Fiscal 2015 and 2024, peak demand has grown from 148 GW to 243 GW leading to a growth of 5.7% CAGR. The constant rise in peak demand can be attributed to economic growth, seasonal vagaries, and an increasing daily average temperature that India has experienced over the last

decade. In Q1 Fiscal 2025, power demand has surged by 11% on year led by heatwaves and a 6.7% on year growth in GDP. Prolonged and severe heatwaves were especially prominent in the northern part of the country which was also impacted by deficient rainfall in July 2024. CRISIL MI&A Consulting expects power demand to increase by 6.5-7.5% in Fiscal 2025.

Historical trend of Peak demand requirement in India



*Upto July 2024

Source: CEA, CRISIL MI&A Consulting

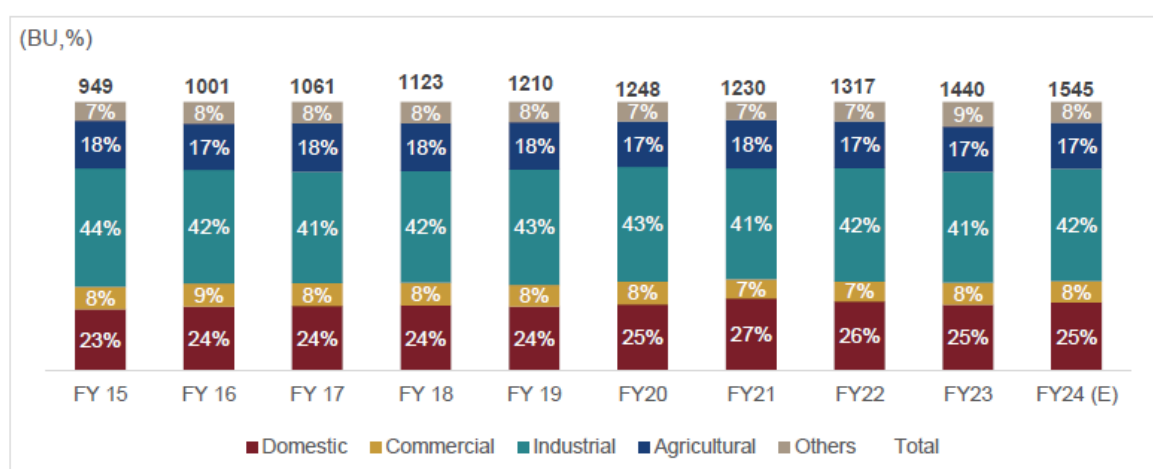
Consumer category wise energy sales

Industrial consumers are the largest consumers of electricity in absolute terms. Going forward, India's economy is expected to continue to expand beyond fiscal 2022, with industrial activity gradually picking up over the medium term. Trickle-down effect of Aatmanirbhar Bharat relief package, government spending on infrastructure through the National Infrastructure Pipeline, commissioning of the dedicated freight corridors, expansion of the services industry, rapid urbanization, and increased farm income from agriculture-related reforms are key macroeconomic factors fostering the power demand. Significant policy initiatives such as PLI schemes and low corporate tax rates, among others have aided large scale manufacturing in India which will further boost power demand in the country.

In fact, several sectors including automobiles, mobile handsets and tablets, solar, lithium-ion batteries, food & beverages and defence are expected to witness fresh investments including foreign direct investments from global majors.

Further, railway electrification, rapid transition to EVs, increased urbanisation and Industrialisation, smart city projects, upcoming metro projects primary tailwinds providing impetus to power demand. A confluence of these factors is expected to drive energy sales to the commercial consumer segment.

Consumer segment-wise energy sales in India



E: Estimated

Source: CERC, CRISIL MI&A Consulting

Growth in domestic and industrial consumption has been the key driver in the overall increase in energy demand. Between Fiscals 2015 and 2023, domestic and industrial electricity consumption has grown at a CAGR of 6.3% and 4.5%, respectively, from 217 BUs to approximately 353 BUs in domestic consumption and from approximately 418 BUs to approximately 595 BUs in industrial consumption. Growing population, expanding economy along with rising urbanization, industrialization government's 'Make in India' initiative encouraging domestic manufacturing, PLI schemes, emergence of special economic zones and industrial parks and access to grid-based electricity to rural households have played key roles for such an increase in energy consumption. The demand in fiscal 2024 is expected to grow by 8.3% from fiscal 2022 due to increase in industrial production, mining activity, and infrastructure development. The general Index of Industrial Production (IIP) has increased at a CAGR of 3.4% in the last two years from 148.8 (March 2022) to 159.2 (March 2024 – Provisional). This signifies that the growth in the production volume of industrial products picked up driven by favourable government policies.

The share of domestic consumption has increased from 23% in fiscal 2015 to 25% in fiscal 2023 in the total energy demand. This has increased due to the rising urbanisation rate, improvements in the standard of living, increase in air conditioning requirements to mitigate soaring temperatures and offering free units upto a certain level to some category/regions of India. Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya), which was launched by the GoI in September 2017, has helped achieve universal household electrification across the country. Under the scheme, 28.6 million households were electrified in the country. The scheme is completed and, in turn, drives electricity demand.

The programme also aims to ensure 24x7 power supply to separate agriculture and non-agriculture feeders, facilitating judicious fostering of supply to agricultural and non-agricultural consumers in rural areas and strengthening the sub-transmission and distribution infrastructure in rural areas, including metering of distribution transformers/feeders/consumers. It is also expected that electricity currently being supplied through back-up facilities, such as invertors and DGs, may move back to the grid with increased quality of supply.

Demand from Commercial sector grew at approximately 5.2% CAGR between fiscal 2015-23, due to rapid urbanization as more people migrate to urban centers seeking better opportunities, the need for commercial spaces, educational institutions, and healthcare facilities has increased, consequently driving up electricity consumption.

Correlation between GDP and electricity requirement

Historically, power demand in India has shown strong correlation with GDP driven by factors such as industrialization, urbanisation and economic expansion. In fiscal 2024, the energy deficit across states and union territories stood at 0.3%. States including Bihar, Maharashtra and Jharkhand have registered the highest peak deficit during fiscal 2024. GDP in India has grown at a CAGR of 6.14% since fiscal 1985 and stood at ₹148 trillion in fiscal 2023. Over the same period, power demand rose at a CAGR of 6.1% to reach 1,512 billion units in fiscal 2023.

Correlation of coefficient ("Multiple R") of national power demand with GDP (fiscal 2012 onwards) showed strong relation at 98.7%.

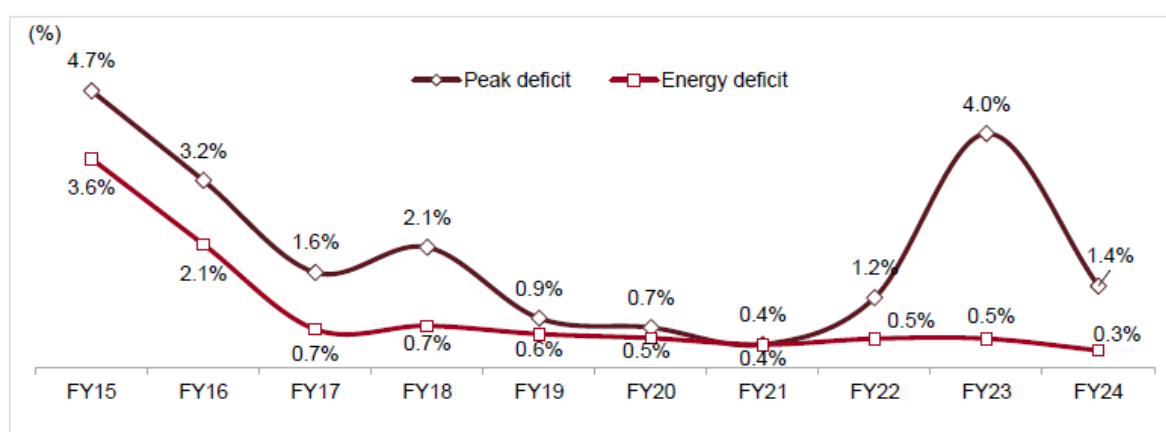
Assessment of power deficit/surplus situation

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

Peak power demand has surged due to extreme weather conditions coupled with buoyant industrial and manufacturing activities. Between fiscal 2019 and 2023, peak demand has grown from 177 GW to 216 GW. In fiscal 2024, peak demand was 240 GW as seen in September 2023. The constant rise in peak demand can be attributed to economic growth, seasonal vagaries, and an increasing daily average temperature that India has experienced over the last decade. Adequate generation to keep up with booming demand resulted into decrease in peak demand deficit to 1.4% for fiscal 2024 as compared to 4.0% in fiscal 2023.

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

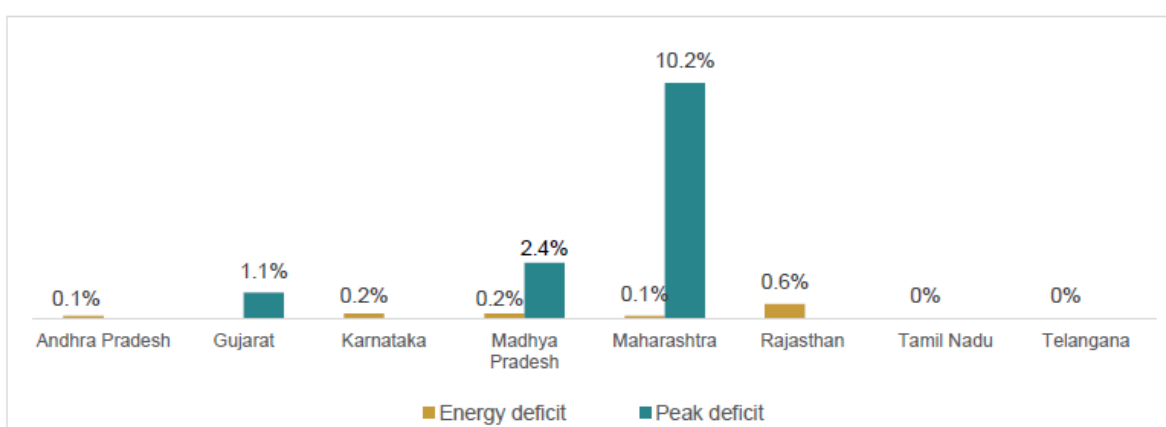
Energy and peak demand shortage trend during the past 10 years



Source: CEA; CRISIL MI&A Consulting

In fiscal 2024, the energy deficit across states and union territories stood at 0.3%. Of the identified states, Maharashtra registered the highest peak deficit during fiscal 2024 followed by Madhya Pradesh and Gujarat.

Energy and peak demand shortage in Fiscal 2024 for identified states



Source: CEA; CRISIL MI&A Consulting

In India, the electricity demand typically peaks during morning and evening hours, creating a demand deficit during that period. Addressing this demand deficit is important for maintaining grid stability and ensuring uninterrupted power supply. Wind energy with its distinctive generation patterns can help in meeting these peak demand deficit periods. Wind generation tends to be higher during evening and early morning hours when solar energy generation is minimal or non-existent, aligning well with the times when the electricity demand is at its peak.

This synchronicity between high wind generation and peak electricity demand can significantly enhance the utilisation and economic value of wind energy. The deployment of wind energy particularly during peak hours not only supports grid stability but also improves the financial viability of the project, ensuring high realisation.

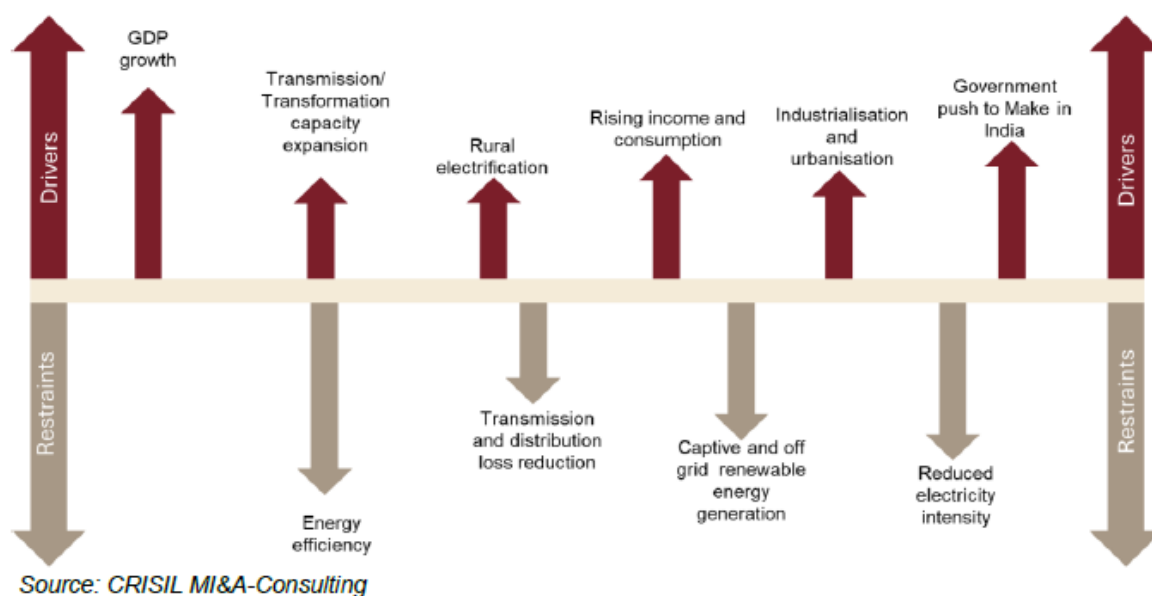
In order to manage peak deficit, Utilities may resort to various demand side management measures such as higher tariffs for peak hours, demand side management, load management etc. This has negative impact on C&I consumers. Even if Utilities buy expensive short-term power, large part of the burden goes on to C&I consumers only. The peak deficit in electricity can have a significant impact on C&I tariffs, leading to higher tariffs, changes in tariff structures, and incentives for load management and renewable energy integration.

Long term drivers and constraints for demand growth

Power demand is closely associated with a country's GDP. Healthy economic growth leads to growth in power demand. India is already the fastest-growing economy in the world, with average GDP growth of 5.8% over the

past decade. The trickle-down effect of Aatmanirbhar Bharat relief package, government spending on infrastructure through the National Infrastructure Pipeline, commissioning of the dedicated freight corridors, expansion of the services industry, rapid urbanization, and increased farm income from agriculture-related reforms are key macroeconomic factors fostering the power demand. Significant policy initiatives such as production-linked-incentive (PLI) schemes, among others have aided large scale manufacturing in India which will further boost power demand in the country.

Factors influencing power demand



Apart from macroeconomic factors, power demand would be further fueled by railway electrification, upcoming metro rail projects, growing demand for charging infrastructure due to increased adoption of electric vehicles, and higher demand from key infrastructure and manufacturing sectors. However, increasing energy efficiency, a reduction in technical losses over the longer term, and captive as well as off-grid generation from renewables would restrict growth in power demand.

Distribution sector reforms

Distribution being the most important link in the power sector value chain, sustainability of discoms is of great importance. Hence, the GoI extended support to state distribution utilities for capital investments (IPDS, DDUGJY) and financial sustainability (UDAY) through various schemes and initiatives. In July 2021, the GoI launched the RDSS with the objective of improving the quality and reliability of power supply to consumers through a financially sustainable and operationally efficient distribution Sector.

The government has also notified various rules and guidelines to support discoms. As per Electricity Rules, 2022, the government have provided a mechanism for automatic pass through of any variation in power purchase cost arising on account of the variation in fuel prices to the consumer tariff on a monthly basis for timely recovery of power purchase cost by discom. If the discom fails to calculate fuel and power purchase adjustment surcharge on time, the discom will lose the right to recover the costs for that surcharge. The MoP also issued directions related to ensuring regular revision of tariffs including true ups in timely manner so that creation of fresh regulatory asset does not arise and to have a mechanism for fuel and power purchase cost adjustment in place for automatic pass through of any variation in such costs.

As per PFC's 12th Annual Integrated Rating report for fiscal 2023, the AT&C losses improved to 15.4%, billing efficiency improved to 87% and collection efficiency at 97.3%. The days payable reduced from 163 days to 126 days and days receivable improved to 119 days from 142 days. Overall, the trend in financial performance improvement seen over the years is due to a lot of initiatives undertaken by the utilities and the reforms taken by centra and state governments.

Integrated Power Development Scheme (IPDS)

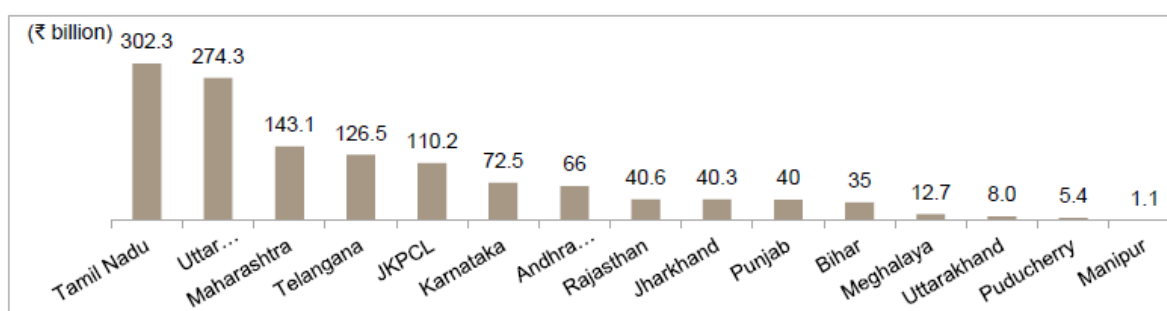
IPDS was launched with the objectives of strengthening the sub-transmission and distribution network in urban

areas, metering of distribution transformers/ feeders / consumers in urban areas and IT enablement of the distribution sector. The component of IT enablement of the distribution sector and strengthening of the distribution network, approved by CCEA in June 2013 in the form of R-APDRP for 12th and 13th plans, have been subsumed under this scheme. The total cost of projects envisaged under this scheme during the 12th and 13th plans was approximately ₹700 billion.

Liquidity infusion scheme for discoms under Aatmanirbhar Bharat Abhiyaan

To address the problems faced by discoms due to the COVID-19 related lockdown, the GoI announced a liquidity package of ₹900 billion for discoms to clear their pending dues towards power generators. Later, this amount was enhanced further to ₹1,350 billion. Disbursal of the liquidity infusion package is linked to reform measures such as states' undertaking to liquidate outstanding payments to discoms, installation of smart prepaid or prepaid meters in government departments, digital payment of electricity bills, timely payment of subsidies, and an action plan to be provided by states to bring down losses over the next 3-4 years. Against the sanctioned amount of ₹1,355 billion worth of loans, ₹1,037 billion has already been disbursed till January 2022.

Central government support to states under discom relief package



Source: Ministry of Power, PFC/REC

Revamped distribution sector scheme (RDSS)

RDSS is a reform-based and result-linked scheme for improving the quality and reliability of power supply to consumers through a financially sustainable and operationally efficient distribution sector.

In Union Budget 2022, the GoI announced the RDSS with an outlay of ₹3.04 trillion, partly funded by the GoI to the tune of ₹976 billion, aimed at improving the operational and more importantly financial parameters like ACS-ARR gap of discoms. The package, slated to be distributed over the next five years, will subsume other schemes (DDUJY and IPDS) under its ambit. As has been the case with the Aatmanirbhar Bharat discom liquidity package, PFC and REC will be the key nodal lenders for disbursal of funds to discoms. The GoI has laid down the guidelines and criteria for availing funding under the scheme, which aims to improve operational efficiency, distribution infrastructure, and governance and compliance standards of state discoms. The scheme's primary objective is to reduce AT&C losses to 12-15% at pan-India levels and reduction of ACS-ARR gap to zero by fiscal 2025. As per the MoP's guidelines, the tariff revision is one of the pre-conditions for release of funds under RDSS and no new Regulatory Assets have been created in the latest tariff determination cycle.

As of December 2023, out of the 52 discoms that submitted DPR for approval, the GoI have approved DPRs worth ₹2.52 trillion, out of which ₹1.30 trillion is sanctioned for smart meters and ₹1.22 trillion for loss reduction.

Key objectives under RDSS

S. No.	Parameters	Target/objective under RDSS
1.	ACS-ARR	To bring ACS-ARR gap to zero by fiscal 2025
2.	AT&C losses	National target of 12-15% by fiscal 2025
3.	Tariff reforms	Cost reflective tariff to ensure profitability
4.	Direct benefit transfer	Direct transfer of the subsidy to the end consumer
5.	Working capital rationalisation	Payable days to creditors for the year under evaluation to be equal to or less than the projected trajectory
6.	Hours of supply	Govt aiming for 24*7 power for all under a parallel programme
7.	DT metering and smart metering	Non-agriculture and agriculture DT metering to be completed by June 2023 and March 2025, respectively. Smart metering to be completed by March 2025
8.	Corporate governance and compliance	Discom to publish audited annual accounts by December-end of following fiscal for the first 2 years of the scheme and by September-end from 3 rd year onwards. Tariff Orders to be issued by SERCs by April 1 of new fiscal

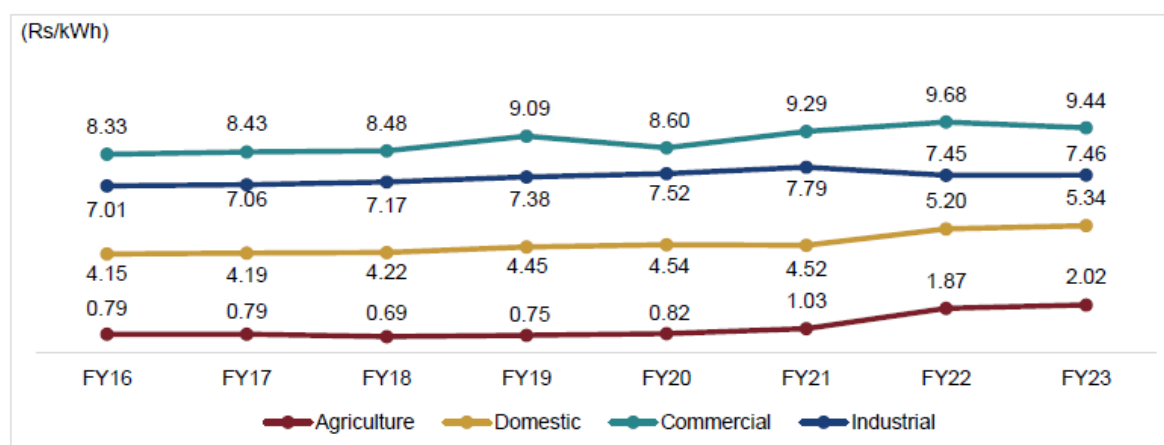
Source: MoP, CRISIL MI&A-Consulting

C&I tariff trend over the last 10 years in the identified states

The tariffs across categories have increased at a CAGR of approximately 3.8% between fiscal 2014 and 2024, with domestic tariffs have increased at a rate of 6.1% followed by commercial and industrial tariffs at approximately 3.0% and 3.5%, respectively. Consequently, grid tariffs for agriculture are highly cross subsidised by C&I consumers. In fact, in fiscal 2024, the average cross-subsidisation levels (tariffs above average cost of supply) for commercial and industrial consumers as per the approved tariffs for different categories have remained high at approximately 116%. Thus, grid power is expected to remain costlier for C&I consumers with limited scope for tariff rationalization as inability of discoms to increase domestic and agriculture tariffs to put increased pressure on C&I tariffs. Further, unlike Bid based PPAs which lock tariffs for long term (mostly for 25 years), C&I developers have an option to not lock in tariffs or shorter lock in period of 3 to 5 years.

The consumer category wise average billing rate at India level demonstrates that the growth in agriculture tariff over the years has been insignificant as the rates are highly subsidized. The domestic tariff was in the range of ₹4.2 – 4.5/kWh until fiscal 2021. The C&I tariff is fixed much higher than the average cost of supply to subsidise the agriculture tariffs and some categories of domestic consumers. However, the increase in domestic tariff has been witnessed after the launch of Revamped distribution sector scheme (RDSS) in fiscal 2022, which is aimed to reduce the ACS-ARR gap to zero by fiscal 2025 and to bring correction in retail tariffs across categories. Moreover, the National Tariff Policy 2016 also mandates that the power supply costs should gradually be reflected in tariffs, and limits cross-subsidies to no more than +/- 20% of average cost of supply.

Category wise historical average billing rate at India level



Source: PFC, NITI Ayog, CRISIL MI&A Consulting

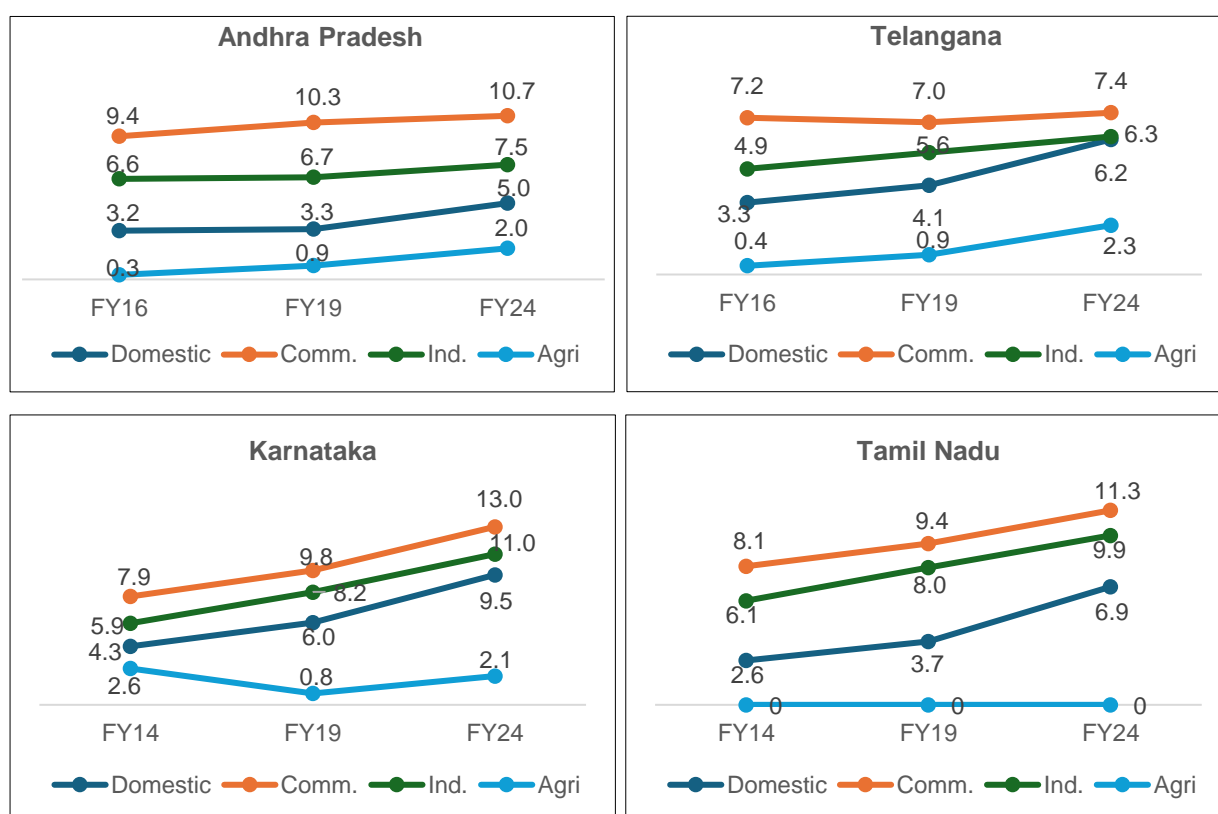
The increase in utility tariffs in India can be attributed to several factors that have collectively put pressure on the power generation and distribution sector. One of the key factors is the rising cost of coal due to inflationary pressures, which is the primary source of fuel for thermal power plants in the country. As the demand for electricity continues to grow with rapid urbanization and industrialization, the increasing cost of coal has a direct impact on the overall generation cost, prompting power producers to pass on these expenses to consumers through higher tariffs. Additionally, scarcity of water in case of some thermal generating station also affects the PLF and in turn lead to higher fixed costs.

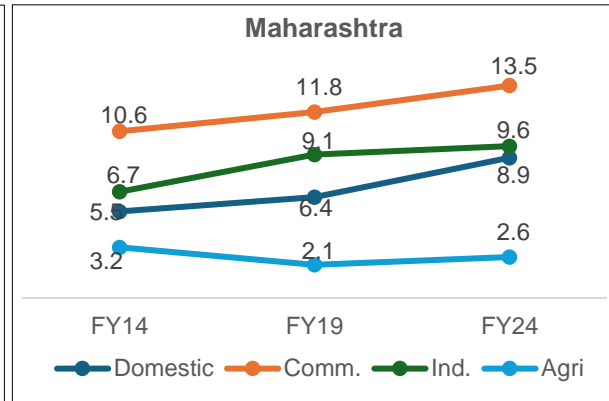
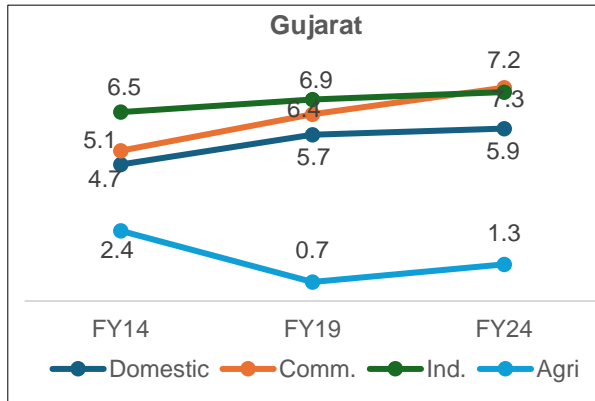
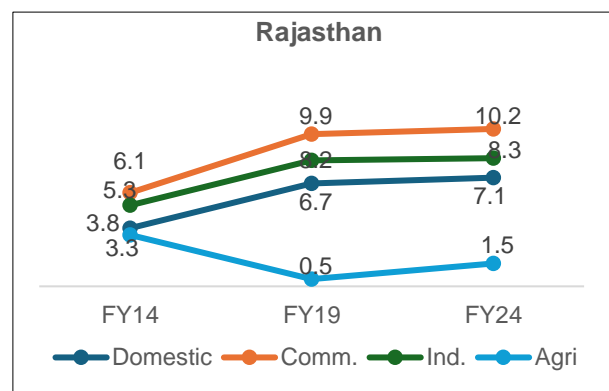
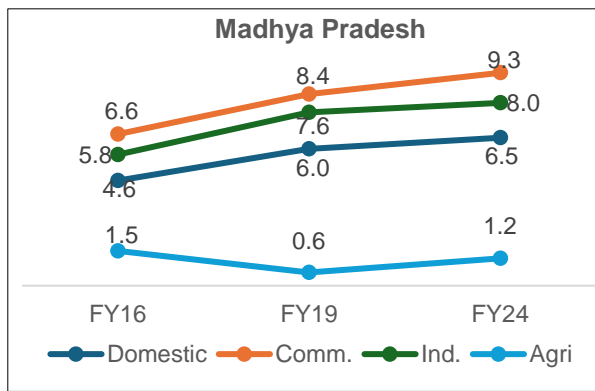
Another significant reason is the increasing penetration of RE sources, such as solar and wind, which has led to a decrease in the utilization of thermal power plants. As RE generation becomes more prevalent, the Plant Load Factor (PLFs) of thermal power plants decreases, making it economically challenging to cover the fixed costs of these plants. To offset this, utilities often need to depend on expensive balancing power to maintain grid stability, thereby contributing to higher generation costs and, in turn, elevated tariffs.

Furthermore, in India, electricity tariffs for certain consumer categories, particularly domestic and agricultural, are subsidized by charging higher tariffs to C&I consumers. The burden of cross subsidization falls on these C&I consumers, resulting in increased tariffs to maintain financial viability for the power utilities. Moreover, aging infrastructure and transmission losses also play a role in escalating tariffs. The costs of maintaining and upgrading power transmission and distribution networks are significant, and inefficiencies in the system lead to an increased financial burden on utilities, which are ultimately passed on to consumers.

Multiple schemes and rules/regulations are being passed by GoI to ensure adequate correction in the retail tariffs such as RDSS scheme which require better financial practice by discom, timely recovery of increase in cost of power purchase cost and automatic pass through into the consumer tariff and recovery of regulatory assets and limit the creation of any further regulatory assets by SERC.

Snapshot of consumer category-wise average billing rates (Rs/kWh) across key states



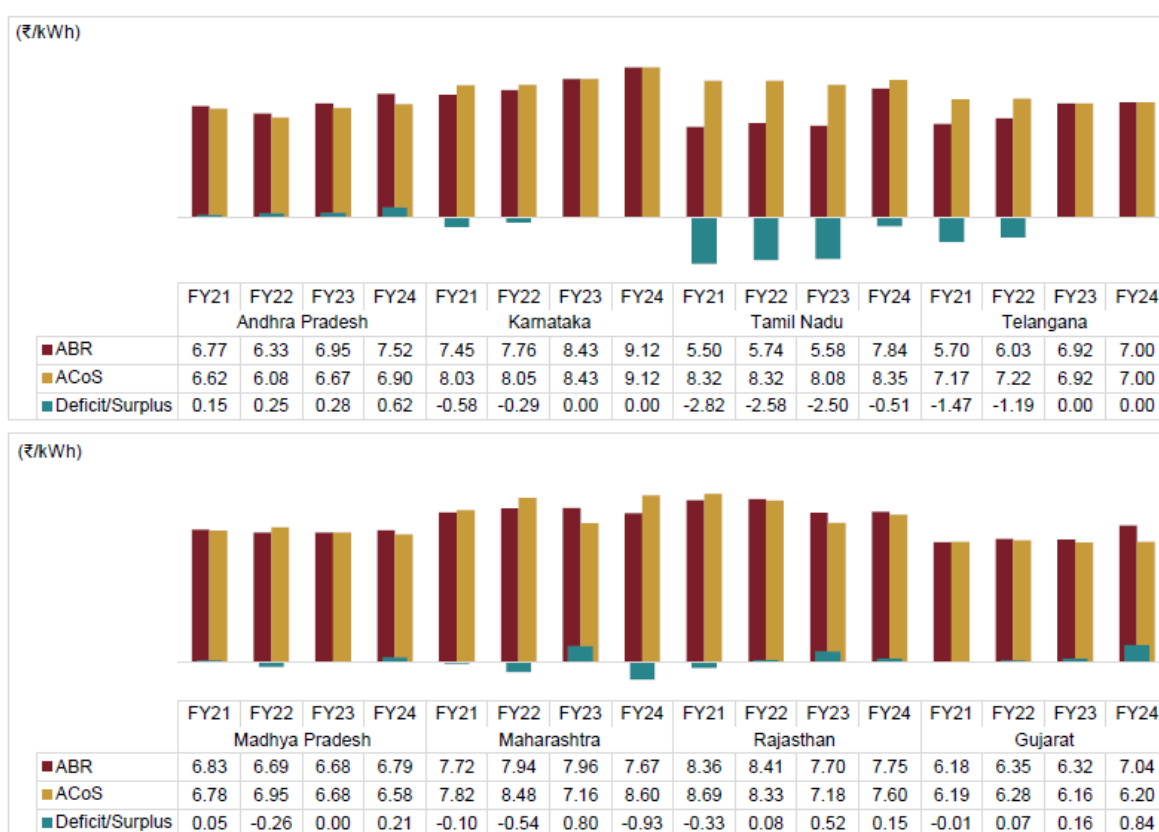


Note: FY24 figures are as per respective SERC approved discom's tariff orders;

Source: State Tariff Orders, PFC Report on Performance of State Power Utilities, CRISIL MI&A Consulting

The state-wise gross ABR and average cost of supply (ACoS) for the last four fiscals is also shown in the below chart. It shows that the ABR has increased by 3.9% y-o-y whereas the ACoS has increased at a rate of approximately 1.8% over the last four years. The ACoS of states like Maharashtra and Karnataka has increased by over 3.2% and 4.3%, respectively over the same period. The average gap between ABR and ACoS for these states has reduced from ₹-0.64/kWh to ₹+0.10/kWh from fiscal 2021 to fiscal 2024. The MoP also issued multiple rules and guidelines over the years to rationalize the tariffs and to ensure no creation of fresh regulatory assets by ensuring regular and timely revisions of tariffs. The draft electricity amendment rules, 2023 have also proposed to liquidate the regulatory assets within seven years of equal instalments. These measures are expected to remove the gap by fiscal 2025 if taken rigorously by SERCs.

State wise ABR and ACoS for last four financial years



Source: State Tariff Orders, REC Report on key regulatory parameters of Power Utilities 2023, CRISIL MI&A Consulting

Over 50% of the discom's revenue comes from C&I consumers

The below chart shows the share of revenue across each consumer category for leading states in the last 10 years. Industrial consumers constitute approximately 80% of the electrical consumption in the C&I segment, which in turn constitutes approximately 50% of total electricity consumption in India. The average share of revenue from C&I consumers has been approximately 50% of the total revenue with Gujarat, Maharashtra and Andhra Pradesh leading at over 60%. Some of the states such as Andhra Pradesh, Tamil Nadu, Maharashtra have registered a decline in C&I revenue over the years due to increase in open access sales. Further states such as Madhya Pradesh, Rajasthan, Telangana and Karnataka have a significant revenue share of over 25% from agricultural consumers which comes in the form of subsidy through state government.

Historical trend in state discom's revenue share from different consumer categories



Note: FY24 figures are as per respective SERC approved discom's tariff orders;

Source: State Tariff Orders, PFC Report on Performance of State Power Utilities, CRISIL MI&A Consulting

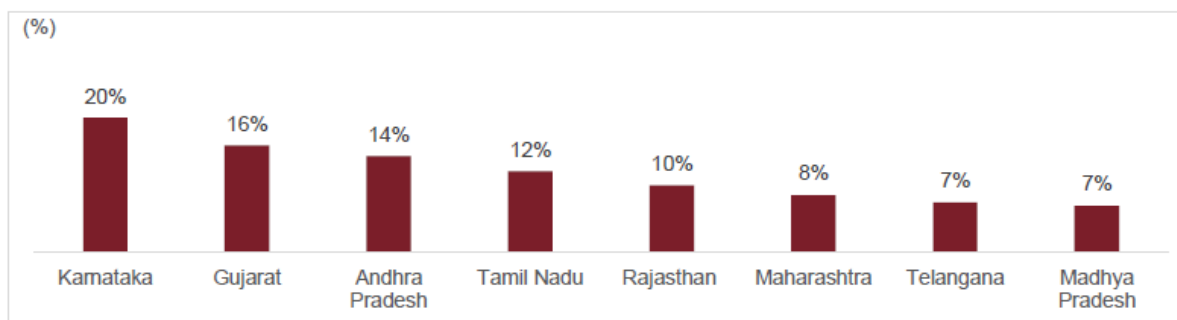
C&I tariffs have been rising over the years, and they're likely to continue to rise over the medium term due to several factors.

- India is heavily dependent on thermal power for base load and cost of fuel for thermal plants have been increasing.
- Increasing RE penetration requires additional infrastructure and management cost.
- India's power demand is growing rapidly, leading to peak demand management issues. To manage peak demand, utilities may increase tariffs during peak hours to discourage consumption and prevent grid overload.

- With increasing inflationary pressures, the power costs are likely to increase with increasing T&D cost and grid balancing cost.
- Due to legacy issues, cross subsidisation will continue at least for some years leading to higher tariffs for C&I consumers.
- India's power grid requires modernization and upgradation to accommodate growing demand and increasing share of renewable energy.

The costs associated with above factors will result in higher utility tariffs for C&I consumers. Due to these additional costs, the landed cost of RE becomes expensive as compared to the bid prices quoted by RE developers. This ultimately gets passed on to the C&I consumers by utilities through increased tariffs.

Share of captive consumption in total sales during Fiscal 23



Source: CEA, CRISIL MI&A Consulting

GOVERNMENT SUPPORT – POLICY, REGULATORY AND RE MARKET

The GoI has extended significant support to boost RE through the launch of multiple programs, policies and incentives. The government is committed to driving growth in the sector by holistically promoting investments, proactively resolving industry issues and addressing policy concerns.

The following section explains the key policies, regulations and initiatives undertaken by the GoI to support the power and renewable energy market.

Assessments of key policies and regulations driving the RE market

Renewable purchase obligations (RPO) to support RE capacity additions; strict enforcement - a key monitorable

As per the Electricity Act, 2003, SERCs are required to fix the purchase of a minimum percentage of electricity from renewable energy sources out of total electricity consumption (excluding hydro) for obligated entities – discoms, open access consumers and captive power users – in the state. The RPO could be met by purchase of renewable energy or through purchase of renewable energy certificates (RECs). In the event of default by an obligated entity in any fiscal, SERCs may direct the obligated entity to pay a penalty or to deposit an amount determined by the relevant SERC, into a fund to be utilised for, among others, the purchase of RECs.

To promote the installation of solar power systems across various Indian states, the government amended the National Tariff Policy in fiscal 2016, proposing an increase in RPO target to 21.0% by fiscal 2022. Consequently, several states set RPO targets based on their respective RE potential.

The MoP in July 2022 had declared hydro power obligation (HPO) and energy storage obligation (ESO) trajectory till fiscal 2030 in addition to RPO. Later in October 2023, the MoP revised its RPO target from fiscal 2025 to 2030 and removed ESO from the RPO category. In this RPO notification, MoP added a category for distributed renewable energy which would be met only from the projects that are less than 10 MW.

RPO targets by MoP notified in October 2023

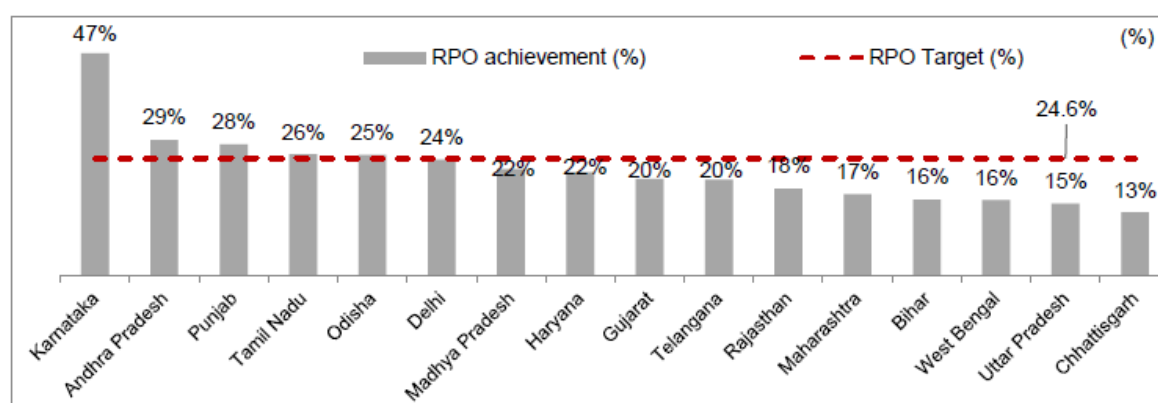
Category	FY25	FY26	FY27	FY28	FY29	FY30
Wind RPO	0.67%	1.45%	1.97%	2.45%	2.95%	3.48%
HPO	0.38%	1.22%	1.34%	1.42%	1.42%	1.33%
Distributed RE	1.50%	2.10%	2.70%	3.30%	3.90%	4.50%
Other RPO	27.35%	28.24%	29.94%	31.64%	33.10%	34.02%
Total	29.91%	33.01%	35.95%	38.81%	41.36%	43.33%

Source: Ministry of Power, CRISIL MI&A Consulting

Wind RPO component is for the new wind projects commissioned after 31st March 2024 and hydro component shall be met only by energy produced from Hydro Power Projects (including Pump Storage and Small Hydro Projects), commissioned after 31st March 2024. The older wind projects, all solar projects and other RE projects would come under “Other RPO” component.

While RPOs have helped drive RE capacity additions, lack of strict enforcement has resulted in non-uniform RPO compliance across states. Going forward, it is critical that strict enforcement across states is ensured by the respective SERCs. In fact, through amendments to the Electricity Act 2003, a National RE Policy is proposed, which will enable a support system to promote procurement of RE through RPO obligations and penalties for not complying with the same.

RPO compliance status across states for FY2023



Source: CEA, State discom tariff orders, CRISIL MI&A Consulting

To fulfil state RPO targets, as per respective trajectories, there has been increased tendering by states like Maharashtra, Gujarat, Uttar Pradesh, Madhya Pradesh, Punjab under their state schemes allocated over fiscals 2018-2023. In addition, any excess unit generated by the obligated entity, i.e., over and above its obligations, would be utilised by discoms to meet their solar RPO targets.

The overall RPO compliance in majority of the states has been more than 70% in fiscal 2023. This is mostly on account of the over-achievement of existing RPO targets by a few states such as Karnataka, Andhra Pradesh, Tamil Nadu, Punjab which have seen significant RE consumption. The hydro rich states such as Sikkim, Himachal Pradesh, Uttarakhand have registered over two times of the RPO target set by MoP for fiscal 2023.

Further, the Energy Conservation Act requires designated consumers to meet a minimum share of energy consumption from non-fossil sources. It also empowers the government to charge a penalty of upto ₹1.0 million for non-compliance. Additionally, a penalty amounting to ₹3.72/kWh (based on price of one metric ton of oil equivalent (mtoe) for fiscal 2020) for shortfall in RE consumption shall be payable by designated consumers from 1st April 2024 onwards. One TOE is equivalent to 11,630 kWh and value of 1 TOE is ₹21,650; penalty per unit of unmet RPO is twice the amount of ₹21,650 divided by 11,630 kWh which is equal to ₹3.72/kWh. At 29.91% RPO for fiscal 2025 and penalty of ₹3.72/kWh, the non-compliance cost will be ₹1.11/kWh. Jharkhand SERC has already adopted the penalty provided in Energy Conservation Act; Gujarat SERC has published the Draft RPO Regulations with said penalty provisions and others to follow.

The Central Government is also contemplating for renewable generation obligation (RGO) mandating thermal power generators to generate certain percentage of their additional capacity from renewable energy.

The Ministry of Power has approved the amendments to the existing REC mechanism. Those RE generators will be eligible for issuance of REC whose tariff is neither determined under the provisions of the Act nor selling power through power exchanges / traders and has not availed any waiver / concession on open access charges. The registration of eligible entity for issuance of certificates will be valid for a period of 15 years from the date of commissioning of the project and 25 years for the existing RE project. The certificates issued will remain valid until they are redeemed. The certificates will be issued basis technology multiplier, and the price of certificate will be discovered through power exchanges / traders. The CERC will have a monitoring and surveillance mechanism to ensure that there is no hoarding of RECs.

The REC mechanism facilitates RPO compliance by obligated entities which include discoms, captive power plants & open access consumers. It is one of the simplest ways for small, obligated entities, such as captive power plants / open access consumers to comply with RPO regulations and to those C&I consumers who are committed to 100% energy consumption from green sources.

Although REC certification rates have fallen from their peak in fiscal 2015, and unsold inventory increased to over 19 million in fiscal 2023. Until 2022 RECs were exchanged only in the power exchanges approved by CERC within the band of a floor price and a forbearance price determined by CERC. The ceiling price of a solar REC has fallen by over 90% since 2010-12 and the price of non-solar REC by over 30%. Only about 5% of total RE capacity is REC accredited as of December 2023. The prices have fallen from ₹1,000 per REC in April 2023 to below ₹300 per REC in March 2024.

Must-run status for RE generation partly offsets operational risk

Power is scheduled on a day-ahead basis and the same is then dispatched by load dispatch centres under the merit order dispatch mechanism by prioritising the lowest-cost sources. Given the infirm nature of RE coupled with high RE tariffs, scheduling and dispatching RE would have been a challenge.

To address this issue, the Indian Electricity Grid Code, 2010, exempted RE from the merit order dispatch mechanism and scheduling regulations and provide (except biomass power plants with installed capacity of 10 MW and above) must-run status. This ensures offtake of RE sources and does not allow its curtailment unless it causes any grid stability issue.

However, the Grid Code does not provide for any remedy on the failure of a procurer to schedule power from must-run power plants apart from grid safety/technical constraints. Hence to resolve such issues the MoP notified Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules, 2021 which are applicable to all RE projects. RE projects including but not limited to wind, solar, wind-solar hybrid, hydropower sources, must be considered a must-run project as per the rules and the power from these projects must not be curtailed. The Rule provides monetary relief for any curtailment of the generation of must-run power plants by the procurer, regardless of whether it arises out of grid safety or technical constraints.

The must-run status has played a crucial role in partly offsetting operational risk and facilitating growth of the RE sector in India.

TNERC, in its Order dated 1st August 2024 awarded compensation for loss of generation on account of arbitrary and unsustainable curtailment orders for reasons other than grid security.

Green energy corridors and RE zones to enable smooth RE integration

To facilitate integration of RE projects and transmission of RE from RE-rich states to other parts of the country, India launched the Green Energy Corridor (GEC) project in 2013. The project is implemented by eight RE-rich states such as Tamil Nadu, Andhra Pradesh, Karnataka, Maharashtra, Gujarat, Madhya Pradesh, Rajasthan and Himachal Pradesh. GEC target of approximately 9,700 ckm of intra-state transmission lines by December 2020 has overshoot the timeline both due to operational reasons and COVID related restrictions. Once commissioned, it will reduce the concentration risk of RE and help non-RE-rich states to benefit.

In addition to GEC Phase-I, the government approved GEC Phase-II in January 2022. The scheme will facilitate grid integration and power evacuation of 20 GW of RE power projects in seven states namely, Gujarat, Himachal Pradesh, Karnataka, Kerala, Rajasthan, Tamil Nadu and Uttar Pradesh. The transmission systems will be created over a period of five years between fiscals 2022 and 2026. Under Phase-II, MNRE has sanctioned implementation of 13 GW of RE Projects along with 12 GWh BESS in Ladakh in February 2024.

India has a target of 500 GW of non-fossil fuel capacity by 2030. For integration of additional wind and solar capacity by 2030, the estimated length of transmission line and sub-station capacity planned is around 50,890 ckm

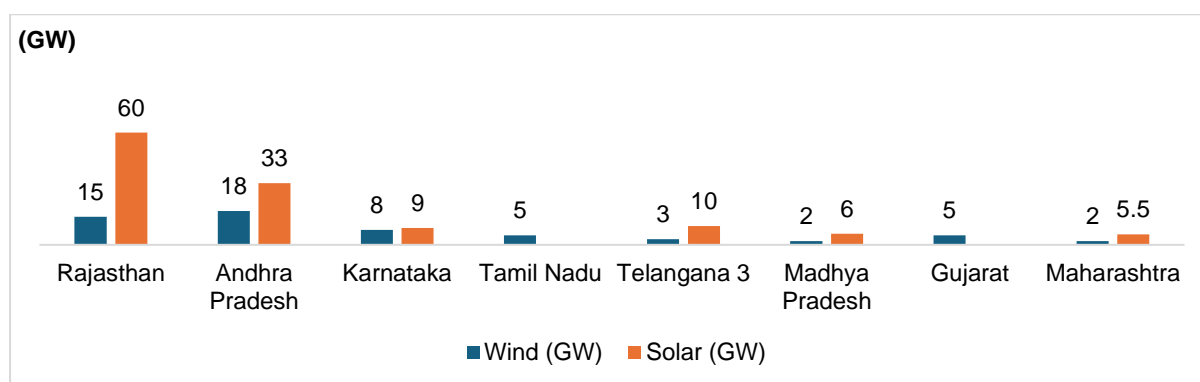
and 4,33,575 MVA, respectively. As per MoP, the investment required for the green transmission is estimated to be around ₹2,440 billion. Out of this, ₹281 billion will be required for integration of offshore wind capacities while ₹2,160 billion will be required for new solar and wind (onshore) plants.

The next growth driver for ISTS projects is the Inter-State transmission system planned for evacuation and grid integration of 66.5 GW Renewable Energy Zone (REZ) spread across the states of Tamil Nadu, Andhra Pradesh, Karnataka, Gujarat, Maharashtra, Rajasthan, and Madhya Pradesh. PGCIL has also come out with a scheme for setting up grid infrastructure in identified REZ. Under this, key areas with concentration of existing / planned renewable energy projects have been identified in the Western and Southern regions of the country. Out of this, 8 GW of grid capacity will be added for wind projects in the Western region and 9 GW in the Southern region.

In line to this, the government in June 2024, approved new ISTS schemes to evacuate 9 GW of RE power from Rajasthan and Karnataka. The power evacuation scheme of Rajasthan Renewable Energy Zone (REZ) will evacuate 4.5 GW of RE power from Rajasthan and 4.5 GW RE power from Koppal and Gadag area of Karnataka.

MNRE/SECI have identified REZs totaling 181.5 GW for likely benefits by the year 2030. These REZ's are located in eight states as detailed below:

Potential RE zones identified by MNRE/SECI



Source: CEA: Transmission System for Integration of over 500 GW non fossil fuel-based Capacity by 2030

Out of 181.5 GW RE capacity, 56 GW RE capacity is likely to be commissioned by March 2025, 62.1 GW RE capacity is likely to be commissioned by December 2027 and 63.4 GW RE capacity is likely to be commissioned by December 2030.

Evolving state RE open access regulations help in adoption of green energy by C&I consumers

Consumers opting to procure power under open access routes are liable to pay various charges to transmission and distribution utilities to use their network to wheel power from the third-party supplier to the consumption point. These charges include cross-subsidy surcharge, transmission and wheeling charges and losses, connectivity charges, and LDC charges, among others. Further, cross-subsidy surcharge are determined by respective state regulatory commissions to compensate distribution companies for loss of revenue on account of the shift of high paying C&I consumers. However, as per the National Tariff Policy 2016, cross-subsidy surcharge should not be so onerous to eliminate competition through open access route. Moreover, Cross Subsidy Surcharge (CSS) are not applicable to captive / Group Captive sales and are applicable only to third party non-captive sales. CSS is capped at 20% of the ACoS rate to industries. Further, as per Green Open Access Rules, 2022 provide that AS will not be applicable to renewable energy if fixed charges are being paid by such consumers. The Electricity (Promoting renewable energy through green energy open access) rules, 2022 states that cross-subsidy surcharge should not be increased by more than 50% for a period of 12 year from the date of project commissioning and full waiver on additional surcharge if fixed charges being paid by the consumer.

The expansion of the T&D networks, availability of more efficient systems to maintain grid stability, and increased operating efficiency of the utilities will free up network capacity to open access users. The increased operating efficiency and network availability would keep a rein on transmission and wheeling charges & losses.

Thus, the rationalization of cross-subsidy and efficiency in grid operations would make open access routes more attractive for bulk consumers.

SERCs of different states have either exempted or provided concessions to RE projects from payment of various open access charges from time to time to promote the use of renewable energy among C&I consumers. For instance, Tamil Nadu and Rajasthan have provided 50% concession in the wheeling and transmission charges for renewable projects, Tamil Nadu has concessional cross-subsidy charges at 30% of conventional power. Many states have reduced banking provisions for renewable energy projects from an annual energy banking settlement to monthly energy banking.

Despite the discontinuation of open access charges exemptions/incentives for new projects, it is important to note that these benefits will be applicable until their expiry for the old projects commissioned during the period when such benefits were introduced. However, the landed cost of open access projects without any exemptions/incentives could remain competitive as compared to utility tariff as the discom variable tariffs for C&I category are expected to continue to rise in future. There would be a sufficient margin between the levelized cost of RE and variable discom's C&I tariff to mitigate the risk of reducing/withdrawing the open access charges incentives. The savings will improve further if consumers opt for captive mode.

Growing prospects for open access sale

Introduction of green energy open access rules

The Electricity (Promoting renewable energy through green energy open access) rules, 2022 give consumers an option to draw green energy through open access whose contract demand is 100 kW or above and no limit for supply of power for captive consumers. It states that cross-subsidy surcharge should not be increased by more than 50% for a period of 12 year from the date of project commissioning and full waiver on additional surcharge if fixed charges being paid by the consumer. Banking is allowed on a monthly basis on payment of banking charges. The un-utilised surplus banked energy would be lapsed at the end of each banking cycle and the RE generating station would get RECs to the extent of the lapsed banked energy. It also allows a consumer to purchase green energy by placing a requisition with their discom.

In addition, as per the rules, the electricity produced from offshore wind projects commissioned upto December 2032 will not attract additional surcharge for the energy supplied to open access consumer.

The rules provide long-term certainty of the open access charges for the stakeholders which will help in determining their returns from the project. Further, if an open access application is not approved within 15 days, it will be deemed approved. This will ensure timely execution of projects by minimizing any risk of cost escalations. The demand for green energy open access from C&I consumers is likely to increase after implementation of these rules. However, discom cooperation, regulatory proactiveness in timely tariff orders and green energy tariffs are a key monitorable.

Deviation in Green energy open access regulations adopted by the States from MOP rules

Most of the large industrial and RE rich states have notified green energy open access regulations, largely in line with the original Rules. However, there are a few deviations observed which are listed in the below table. Tamil Nadu and Rajasthan have not notified green open access regulations however they have provisions under their respective state regulations for RE open access.

Comparison of MoP's green open access rules with state notified RE open access regulations

	Eligibility	Banking	Cross subsidy surcharge for third party sale (waived for group captive)	Additional surcharge for third party sale (waived for group captive)	Standby charges	Compensation for unused banked power
MoP Rules	100 kW or above	Monthly; Banked quantum – 30% of monthly consumption for discom Banking charges at 8% of banked energy	Shall not increase by more than 50% in 12 years; CSS should not exceed 20% of ACoS	Not applicable if fixed charge being paid	Not applicable if notice is given 24 hrs before the delivery of power; Should not exceed 25%	Entitled to get REC for the lapsed banked energy

	Eligibility	Banking	Cross subsidy surcharge for third party sale (waived for group captive)	Additional surcharge for third party sale (waived for group captive)	Standby charges	Compensation for unused banked power
					of energy charges	
Andhra Pradesh	✓	✓	No cap on CSS	No AS exemption	✓ (20%)	Paid at 75% of the last discovered SECI tender for given RE source
Gujarat	✓	Banking charges of ₹1.5/kWh	✓	✓	✓ (10%)	✓
Karnataka	✓	2% additional banking charges for drawal of off-peak banked energy during peak hrs	No cap on CSS	✓	✓	✓
Madhya Pradesh	✓	✓	✓	✓	✓	✓
Maharashtra	✓	✓	No cap on CSS	✓	✓	✓
Rajasthan	Minimum 1 MW contracted load	Banking on annual basis; Allowed only for CPPs; Banked energy – max. of 25% of RE injected or 30% of total monthly consumption from discom, whichever is higher Banking not applicable post FY2030	No cap on CSS	No AS exemption	—	✓
Telangana	✓	✓	✓	✓	✓	✓

Summary of State RE policy

State	Benefit	Evolution
Tamil Nadu	<ul style="list-style-type: none"> 50% concession on Transmission Charge / Wheeling (Distribution) Charge 100% concession on Cross Subsidy / Additional Surcharge, for Captive sale 40% (Wind) & 30% (Solar) concession on Cross Subsidy / Additional Surcharge, for non-Captive sale Annual banking facility 	<ul style="list-style-type: none"> No annual electricity banking facility available to solar projects commissioned after March 2020 Prior projects not connected to high voltage grids also have to pay an additional wheeling charge plus additional wheeling losses Resource charges of ₹5 million /MW for all future wind projects and pending applications, with CTU connectivity
Gujarat	<ul style="list-style-type: none"> 50% concession in CSS and additional Surcharge for non-Group captive open access sale 50% concession on Wheeling Charges and Losses for captive sale 100% concession on Cross Subsidy / Additional Surcharge, for Captive sale No banking charges 	<ul style="list-style-type: none"> Earlier Policy benefits only to solar projects commissioned by December 2020, wind projects commissioned by December 2023, Hybrid projects by June 19, 2023 50% rebate in CSS & AS and low banking charge for 25 years for capacity commissioned by dates stated above No concession in Wheeling Charges and Losses

State	Benefit	Evolution
Madhya Pradesh	<ul style="list-style-type: none"> 50% in Wheeling Charges 100% concession on Cross Subsidy / Additional Surcharge, for Captive sale 	
Rajasthan	<ul style="list-style-type: none"> 100% concession on Cross Subsidy / Additional Surcharge, for Captive sale Solar 50% and Solar + storage/Wind/Hybrid/Repowered wind 75% concession in wheeling and transmission charges for 7 years 	

Source: State Policies, Industry, CRISIL MI&A Consulting

Captive/group captive policies

As per electricity Rules, 2005 a power plant could qualify as a captive generating plant (CGP) if the captive user holds at least 26% ownership. A group captive mode is where a developer develops a power plant for collective usage of many consumers. A power project is considered 'captive' if the consuming entity or entities consume at least 51% of the power generated and owns at least 26% of the equity.

As per the Rules, each captive user of a CGP has to consume electricity, on an annual basis, in proportion to its shareholding in the CGP entity, subject to a variation of +/-10%. As per Electricity (Amendment) Rules, 2023 notified in September 2023 has amended the provisions relating to CGPs. It has allowed the power consumption by a subsidiary company, or the holding company of a captive user shall also be considered as captive consumption by the captive user. The amendment Rules also appointed CEA to verify the captive status of CGPs where the projects and their users are located across multiple states.

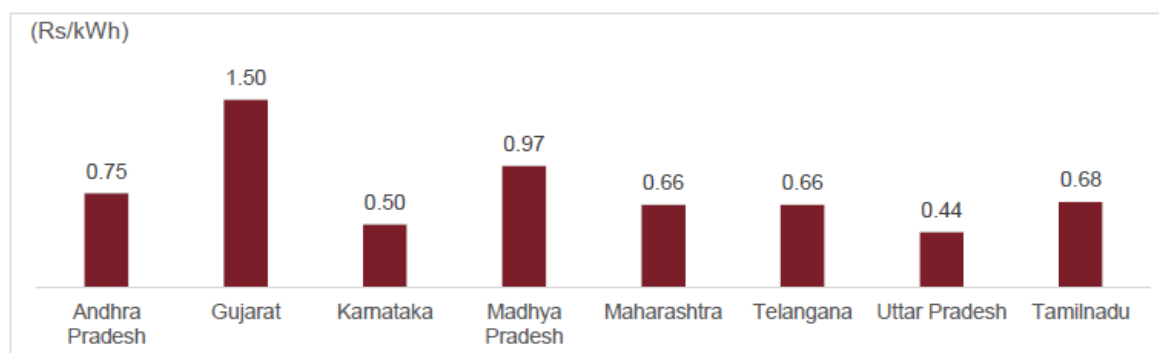
The Supreme Court judgement dated October 2023 also provided clarity relating to captive generation. It reaffirmed that the captive users must together hold 26% of ownership of the CGP and consume at least 51% of the aggregate electricity generated by CGP. It also mentioned that the minimum ownership requirement of 26% must be met and satisfied throughout the year and not at the end of the financial year. It also clarified the proportionality principle where the owner of every 1% shareholding in CGP should have minimum consumption of 1.96% with a variation of +/- 10%. The 51% Consumption requirement would be tested on yearly basis.

As far as benefits for captive users are concerned, as per section 42(2) of the Electricity Act, 2003, captive power plants, set up by end-users for their consumption, are exempted from payment of cross-subsidy surcharge and the additional surcharges, otherwise would be applicable for open access consumers. Thus, the central government's policy support has played a role in promoting the captive/group captive model, especially for C&I consumers.

Option for green tariff under green open access rules

In line with the rules, the MoP directed SERCs to take necessary measures for the determination of green tariffs and clarified that the green tariff should not exceed the average power purchase cost of RE, including a surcharge equivalent to 20% of the average cost of supply, along with a margin of 25 paise. So far, the states like Andhra Pradesh, Karnataka, Gujarat, Maharashtra, Uttar Pradesh, Telangana have notified green tariffs for their states and only a few states have either implemented or issued draft green open access rules such as Karnataka, Punjab, Gujarat, Maharashtra, Madhya Pradesh, Telangana, West Bengal, Haryana.

Prevailing green tariff premium in key states



Source: State Tariff Orders

Amendments in Electricity Act, 2003 and Tariff Policy augur well for growth of RE sector

The Electricity Amendment rules, 2022

- Timely recovery of power purchase costs by distribution licensee: The respective SERCs to specify a price adjustment formula for recovery of the costs arising due to various reasons. If the discom fails to calculate fuel and power purchase adjustment surcharge on time, the discom will lose the right to recover the costs for that surcharge.
- Surcharge payable by Consumers seeking Open Access: The surcharge determined by the SERC shall not exceed 20% of the ACoS.

The Electricity (Late payment surcharge) rules, 2022

Enforcement of late payment surcharge against delay in payments by discoms or electricity trader to generators or by a user of transmission system to a transmission licensee is another positive measure proposed in the amendments. The rules provisioned for converting discoms' outstanding dues to these companies into equated monthly instalments (EMIs) for gradual liquidation of these dues.

The rule provides rates for late payment surcharge, payment security mechanism and process for adjustment of arrears. In case of non-payment of dues by discoms the short-term power supply to the defaulting discom would be regulated entirely as per LPS Rules. Continuing default after regulation of short-term power supply would result in regulation of long-term access and medium-term access by 10%, with progressive increase of 10% for each month of default. Also, the supply from gencos end would be reduced to 75%, and balance 25% power may be sold through power exchanges, upon non-maintenance and/or non-payment of outstanding dues by the Default Trigger Date. Further, continuance of such default shall entitle GENCO to sell its 100% power through power exchanges. Stricter implementation of the above is expected to deter distribution utilities from delaying payments to IPPs that are facing financial challenges due to non-payment of dues by discoms.

As per LPS Amendment Rules, the generators who were not offering declared but unrequisioned surplus capacity in the market will now not be eligible to claim capacity or fixed charges corresponding to that surplus quantum. Additionally, this surplus power cannot be offered for sale in the power exchange, at a price of more than 120% of energy charge plus applicable transmission charge. This is expected to utilise the surplus electricity through trading on power exchanges and increase availability of power to consumers.

The pending dues of generators, which were about ₹ 1.4 trillion in June 2022, came down to about ₹ 500 billion by January 2024. As per MoP's Praapti portal the current dues as of March 2024 were about ₹ 540 billion.

Electricity amendment rules, 2024

The MoP issued the Electricity (Amendment) Rules, 2024 in January, with several reforms aimed at facilitating power transmission and open access and improving the financial viability of discoms. The provisions in the rules to rationalise the open access charges by introducing a different methodology for computing these charges. Further, it also aims to prevent the creation of revenue gaps/regulatory assets and provide time-bound liquidation of such assets. Some of the key highlights of the rules are:

Open access charges – The changes focus on calculating open access and wheeling charges in a manner such that the consumers availing for short-term open access or T-GNA using STU network, the charges shall not be more than 100% of the charges levied on long-term OA consumers or GNA using STU network. No additional surcharge shall be applicable to the extent of contract demand being maintained with the discom. In case open access is availed more than the contract demand and no fixed charge or variable charge is being paid for additional quantum, in that case additional surcharge shall be paid which should not be more than per unit fixed cost of power purchase of the discom. Moreover, for a person availing GNA or open access, any additional surcharge should be eliminated within four years from the date of granting open access or GNA, if it is continued to be availed.

The reduced charges and limitations on additional surcharges provide cost advantages and greater transparency, enabling C&I consumers to make informed decisions based on their specific energy requirements and financial considerations for the long term. These changes can drive higher interest in open access among C&I consumers, leading to increased participation in the open access market.

Gap between approved ARR and estimated annual revenue from approved tariffs – The Rule emphasises that the approved tariff should be aligned with the approved annual revenue requirements, with a permissible gap of no more than 3% of the approved ARR, except in cases of natural calamities. Any existing gaps, along with carrying costs at the base rate of LPS, should be liquidated over a maximum of three equal yearly installments, commencing

from the next financial year. It is expected to ensure cost reflective tariff, and all the prudent costs are passed through into the tariff.

Other Rules notified by the government over the period

- Electricity (Timely Recovery of Costs due to Change in Law) Rules, 2021- The Rules would be applicable to gencos and transcos. Timely recovery of the costs due to a change in law is crucial for maintaining the financial viability of the project. At present the pass through under change of law takes a lot of time, forcing the drying of the investment in the power sector. In order to ensure timely recovery of recurring/ non-recurring costs arising due to change in law, the rule is expected to provide relief available to the affected party, irrespective of a specific change in law clause in the PPAs.
- The Electricity (Rights of Consumers) rules, 2020 obligate distribution licensees to supply 24x7 power to all consumers. The discom to supply electricity on request made by any consumer. Consumers would get connection within 7 days in metro cities, 15-30 days in rural and other cities.
- The Electricity (Rights of Consumers) amendment rules, 2021 give consumers of electricity right to set up renewable energy generation unit either by themselves or through third party service providers. The consumers can set up solar rooftop system up to 500 kW under net-metering and gross-metering for loads above 500 kW. This is expected to boost open access transactions by corporate consumers.
- The Electricity (Rights of Consumers) amendment rules, 2023 introduced Time of Day (ToD) Tariff mechanism wherein the tariff during solar hours of the day shall be 10%-20% less than the normal tariff, while the tariff during peak hours will be 10% - 20% higher. This would be applicable for C&I consumers having maximum demand of 10 kW and above, from 1st April 2024 and for all other consumers except agricultural consumers, latest from 1st April 2025.

PLI scheme for battery energy storage system

In August 2023, MoP published the National Framework for promoting Energy Storage Systems. The framework reaffirms various policies and provisions that have encouraged the planning and installation of ESS in the country. Additionally, it proposes various incentives to further encourage the development of ESS. The comprehensive framework is an important step towards developing the ESS and will facilitate a conducive ecosystem for its development. The policy proposes measures to ensure adequate storage capacity to supply reliable power. New RE projects (excluding Hydro Projects) with an installed capacity of over 5 MW may be mandated to install ESS (of at least 1 hour storage) for minimum 5% of the RE capacity. Further Hydro Projects may be encouraged to have minimum pondage capacity to manage variability and peak demand.

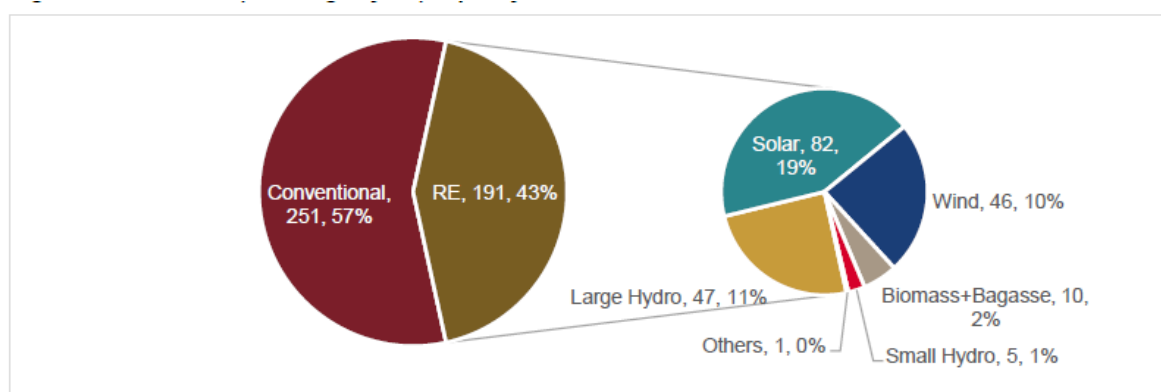
In September 2023, the government approved the VGF scheme for development of 4,000 MWh of BESS capacity by fiscal 2031. An initial outlay of ₹ 94 billion including budgetary support of ₹ 37.6 billion has been provided under the scheme. The VGF would be provided from fiscal 2024-26 and will be capped at 40% of the capital cost. Prior to VGF scheme, the Ministry of Heavy Industries in June 2021 launched a PLI scheme for Advance Chemistry Cell battery storage of 50 GWh capacity with an outlay of ₹ 181 billion, which includes more than 10 GWh grid-scale battery storage. As of December 2023, out of 50 GWh capacity, 30 GWh capacity has already been allotted through competitive bidding process.

Overview of renewable energy sector

Renewable sources are a clean source of energy as they do not burn like fossil fuels, preventing the release of pollutants into the air. Increasing use of RE would help avoid carbon emissions, and thereby, restrict global warming. Further, the wide availability of these resources makes them less susceptible to depletion unlike conventional sources of energy. While there are multiple renewable sources that can be utilised, including solar, wind, small hydro, biomass, and bagasse remain key sources.

Renewable energy installations (incl. large hydro) have increased to approximately 191 GW as of March 2024, as compared with approximately 63 GW as of March 2012 and approximately 80 GW as of March 2015 (*source: MNRE*), led by various central and state-level incentives. As of March-2024, installed grid connected RE generation capacity (incl. large hydro) in India constituted approximately 43% of the total installed generation base in India. This growth has been led by solar power, which has grown to approximately 82 GW from merely approximately 0.09 GW over the discussed time period (i.e. from March 2012).

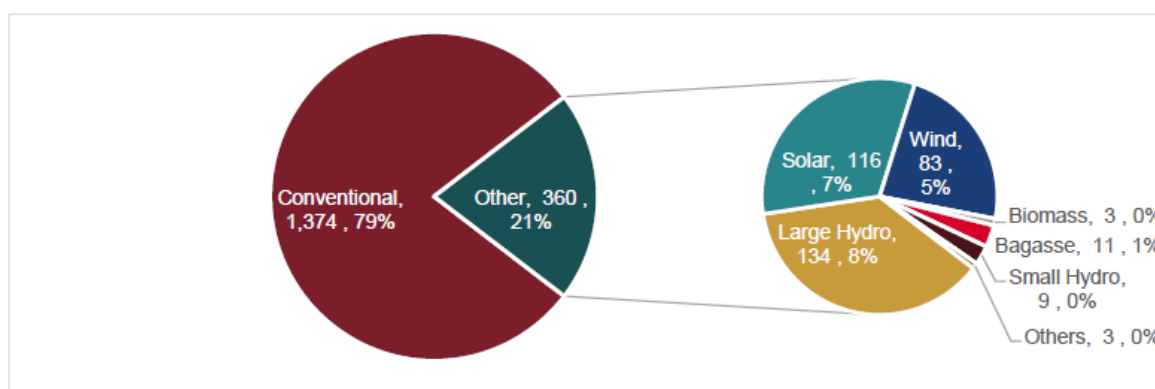
India's RE (incl. large hydro) capacity was 43% at the end of March-2024



Conventional: Coal, Gas, Lignite, and Nuclear
Source: MNRE; CEA, CRISIL MI&A-Consulting

However, owing to lower capacity utilisation factors, the RE penetration (incl. large hydro) in terms of energy generation was at approximately 360 BUs for fiscal 2024.

India's RE (incl. large hydro) penetration was about 21% at end of fiscal 2024

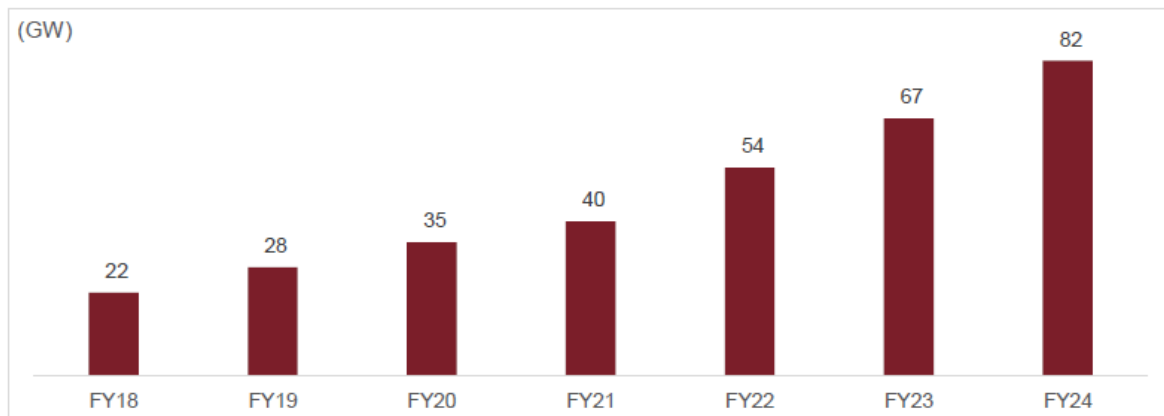


At CEA RE Generation data lags compared to installed capacity data.
Conventional: Coal, Gas, Lignite and Nuclear
Source: MNRE; CEA, CRISIL MI&A-Consulting

Solar energy capacity additions in India (FY2014-2024)

In the renewable energy basket (excl. large hydro) as of March 2024, solar energy accounted for a share of 43%. Growth in the solar power sector over the last five years has been robust. As much as approximately 60 GW capacity was added in the segment over fiscals 2018-23, registering a CAGR of approximately 24.8%, although on a low base. Despite the second wave of COVID-19 infections, fiscal 2022 witnessed solar capacity additions of approximately 14 GW. In a relief to developers, the MNRE provided total extension of seven-and-a-half months for the projects affected by the first and second waves of pandemic. This is estimated to have delayed commissioning in fiscal 2022, leading to a spillover into fiscals 2023 and 2024. In fiscal 2023, solar capacity additions stood at approximately 13 GW, with approximately 2.2 GW coming from rooftop solar projects. Similarly, in fiscal 2024, solar capacity additions stood at approximately 15 GW, with approximately 3 GW coming from grid connected rooftop solar projects.

Trend in solar capacity installation in India



Source: MNRE, CEA, CRISIL MI&A-Consulting

The GoI imposing solar RPOs across Indian states in 2011, coupled with the sharp drop in capital costs, led to most states releasing solar policies. This resulted in a spur in solar sector investments. Till fiscal 2012, only Gujarat and Rajasthan had state solar policies. After the success of Gujarat's solar policy, other states such as Andhra Pradesh, Tamil Nadu, Karnataka, Madhya Pradesh, and Telangana introduced their respective solar policies.

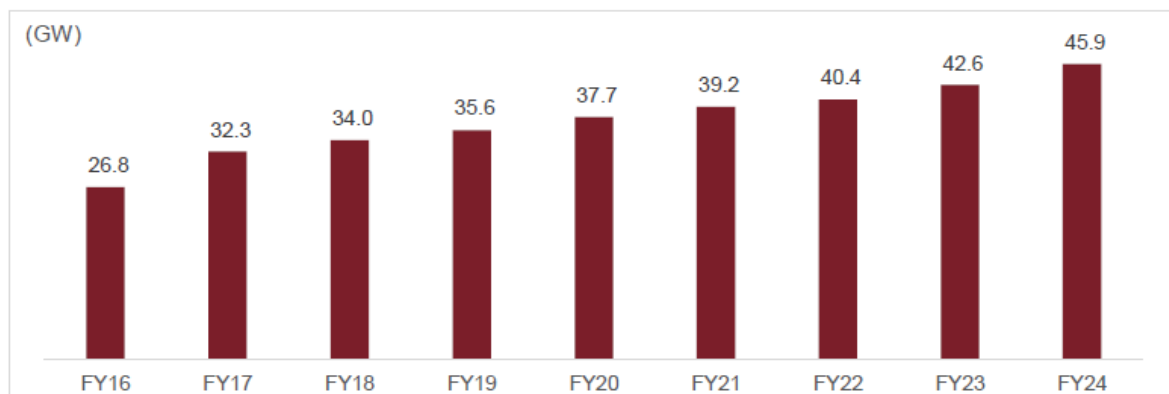
During fiscals 2018-2023, approximately 55 GW of solar capacity has been commissioned compared with the expected commissioning of 60-65 GW. Despite the second pandemic wave, approximately 14 GW of solar capacity was added in fiscal 2022. The momentum continued in fiscal 2023 and 2024, with robust solar capacity additions of approximately 13 GW and approximately 15 GW respectively.

Commissioning activity has been concentrated in the key states of Rajasthan, Gujarat, and Tamil Nadu, which accounted for two-third of total capacity added in fiscal 2023. In the previous fiscal as well, the installation trend was driven by the same states.

Wind energy capacity additions in India (FY2014-2024)

India has the fourth largest installed wind power capacity in the world, with approximately 46 GW as of 31 March 2024. Wind power accounted for nearly 10.4% of India's total installed utility power generation capacity. Wind power capacity is mainly spread across the southern, western, and northwestern states of India. Leading states in wind power installations include Tamil Nadu, Gujarat, Maharashtra, Rajasthan, and Karnataka. Over the last 7-8 years, the installed wind power capacity in India has grown at approximately 7% (CAGR).

Cumulative Wind power installed capacity



Source: MNRE, CEA, CRISIL MI&A-Consulting

Fiscal 2024 has witnessed healthy capacity addition of approximately 3.25 GW. In fiscal 2023, approximately 2.28 GW wind power capacity was installed on the back of commissioning under several schemes that have been pending - SECI Tranche IV, V and VI. The rising trend of hybrid power (solar plus wind) projects coupled with moderation and stabilisation in key commodity prices has also supported growth.

Capacity additions had declined approximately 33% y-o-y in fiscal 2022, primarily on account of a surge in commodity prices impacting project costs and viability. This was coupled with continued challenges in acquiring sites in key windy regions along with associated connectivity, causing further delays.

The capacity additions in fiscal 2020 following subdued fiscals 2019 and 2018 took place after a change in the FiT regime to factor in competitive bidding. The increase in fiscal 2020 was largely attributed to the commissioning of delayed projects under SECI Tranche I, II, and III, as well as state auctions in Tamil Nadu, Maharashtra, and Gujarat.

That said, the sector continues to face delays on account of execution challenges, grid connectivity issues, regulatory approvals and limited availability of key wind sites and OEM suppliers.

Wind power capacities have remained concentrated in certain states. In fiscal 2024, Gujarat added 1,744 MW, Karnataka added 725 MW, Tamil Nadu added 586 MW, and Maharashtra added 195 MW of wind capacity. In fiscal 2023, Rajasthan added the highest wind capacity of 867 MW, followed by Gujarat (770 MW), Madhya Pradesh (324 MW), and Karnataka (164 MW).

The top five states (Gujarat, Tamil Nadu, Karnataka, Rajasthan, Maharashtra) make up approximately 84% of the installed wind capacity (as of 31 March 2024), with some regions within these states accounting for most wind power projects. Since April 2021, approximately 80% the new capacity additions have happened in 3 states – Gujarat, Tamil Nadu, and Karnataka.

Gujarat, with the highest installed wind capacity of 11,723 MW, sees concentration of projects in or near the Rann of Kutch region, apart from coastal sites and select locations of Jamnagar, Porbandar, Morbi and Bhavnagar. Similarly, for Tamil Nadu with an installed wind base of 10,604 MW, most projects are located in districts of Tirunelveli, Nilgiris, Erode, Tuticorin, Coimbatore and Tiruppur. Likewise, for Karnataka (6,020 MW), Chitradurga, Bellary, Davengere and Tumkur, for Rajasthan (5,196 MW), Barmer and Jaisalmer; and for Andhra Pradesh (4,097 MW), Ananthapur, Nellore and Kurnool are the key regions where projects are concentrated.

India's renewable potential and global rank

India stands 4th globally in Renewable Energy Installed Capacity, 4th in Wind Power capacity and 5th in Solar Power capacity. Despite strong capacity additions, there is huge untapped potential for RE installations in India, as is evident from the table below.

Potential and cumulative capacity of RE (technology-wise)

Technology	Potential (GW)	Cumulative capacity (GW) (as of March 24)	Untapped potential
Wind	~696 (120 m hub height)	45.89	93.41%
Solar	750	81.81	89.06%
Bioenergy	25	10.36	58.58%
Hydro	165	51.93	68.53%
Waste to energy	NA	0.59	NA

Hydro: Large + Small hydro

Source: MNRE; NITI Aayog; CRISIL MI&A Consulting

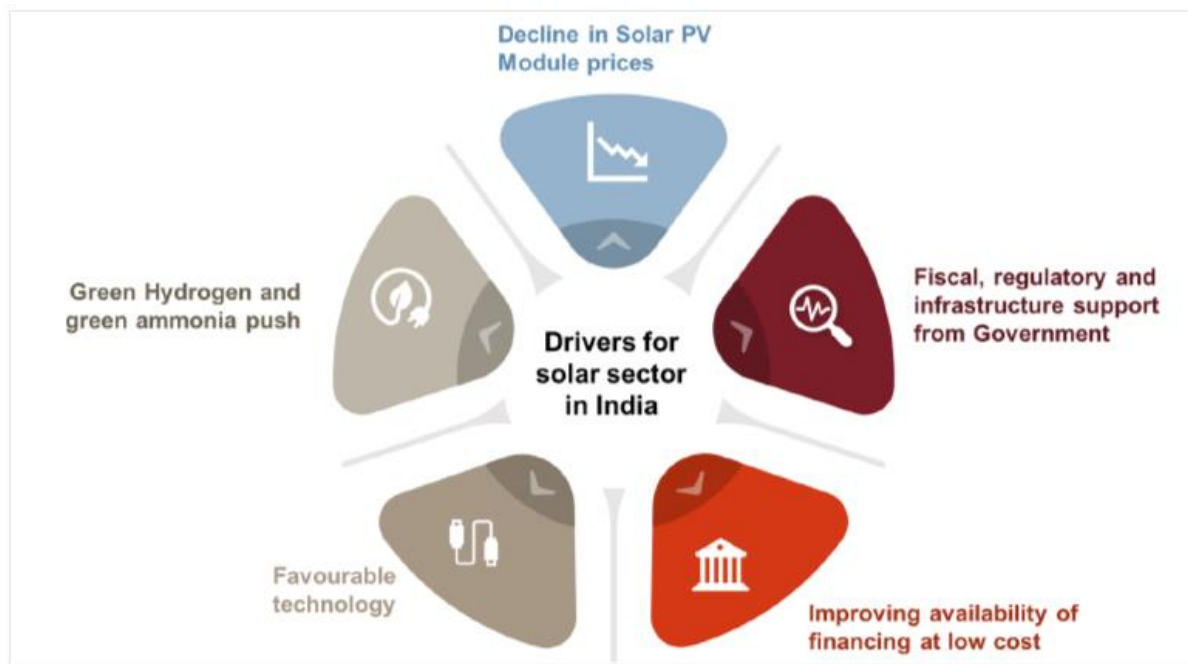
India's focus on development of RE aligns with broader sustainability goals and International RE commitments to combat climate change. RE Sector in India is poised for continued expansion and innovation, with ambitious targets for RE capacity additions, including addition of 500 GW

of non-fossil-fuel based capacity by 2030. Indian RE sector has now matured which can be seen from its large size, comparatively lower risks, predictable yields and medium to high returns. The untapped potential and conducive investor friendly environment along with supportive government policies, RE sector provides a huge opportunity for investors.

Key factors impacting the evolution of Solar, Wind & Hybrid Power in India

Solar

Key growth drivers for solar



Source: Industry, CRISIL MI&A Consulting

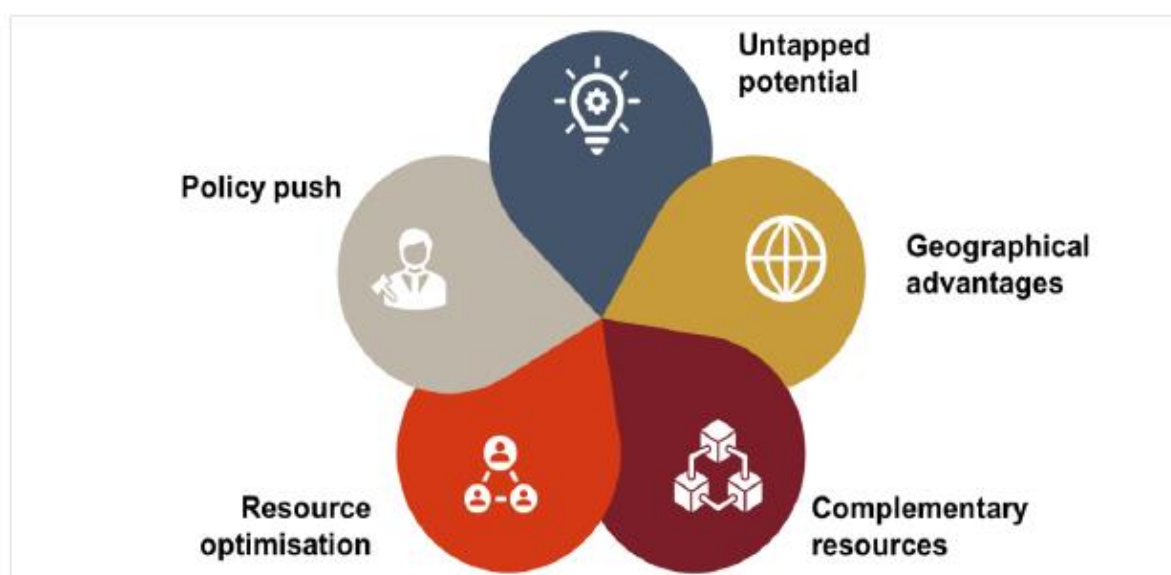
Wind

Key growth drivers for wind



Source: Industry, CRISIL MI&A Consulting

Key growth drivers for wind solar hybrid



Source: Industry, CRISIL MI&A Consulting

Energy storage solutions and their outlook

Key driving factors for adoption of ESS in India

RE capacity addition: GoI has set an ambitious target of 450 GW of RE capacity addition by 2030. Such high quantum, variability, and intermittent nature of RE will drive installation of energy storage in India.

Demand profile: The share of energy generated using solar power has increased significantly in the grid and hence this increases the importance of wind, WSH, Storage in managing the non-solar peak hours which leads to additional generation and ramping requirements. Further, the projected peak load growth and the expanding disparity between peak and base demand will necessitate sufficient capacity expansion and adoption of storage-based generation technologies. Additionally, energy storage will also help in addressing ramping requirements as well as providing capacity during non-solar hours.

Regulatory and Policy Support: The GoI has placed emphasis on developing BESS and PHS capacity to improve grid operations. In April 2023, the MoP issued guidelines and incentives for the PHS project to catalyse the growth of the PHS market. Other policy support to ESS includes transmission charges waiver, inclusion of ESO, VGF scheme for BESS, among others.

Storage duration: PHS offers energy storage of 6 to 12 hours, which is significantly longer than BESS. Thus, PHS is well suited for energy-shifting applications, wherein excess RE generation can be shifted to peak demand periods of late evenings. On the other hand, a single BESS can be used for multiple applications such as voltage and frequency regulation, spinning reserves, peak shaving.

Maturity of technology: Pumped storage is a proven technology and has been in use for decades to support/balance grids. Unlike other storage technologies, performance of PHS is quite reliable on long term basis. With the evolution in BESS technology and falling costs, its adoption will also see an improvement.

Self-sufficiency of domestic equipment: PHS project infrastructure is similar to a hydropower plant. Thus, with India already having a significant presence in hydropower, most PHS project components can be sourced locally. This is in high contrast to BESS, wherein battery cells, a key project component, still need to be almost wholly imported. However, with capacities awarded under the PLI scheme for advanced chemical cell battery storage, share of indigenous solutions would increase.

Economical: PHS is cost-effective ESS technology due to a significantly longer project life (40 to 50 years) as compared to other ESS technologies. For BESS solutions too, with rising R&D and subsequent improvement in technology as well as increasing scale, cost competitiveness of such solutions to improve.

Availability of finance: The long project life of PHS has the potential to provide a stable and consistent cash inflow for about 40 years. This healthy cash-flow profile enables favourable project financing arrangements for PHS, such as lower loan rates and a higher debt-equity ratio.

Sustainable: With long useful life (more than 40 years for plant and equipment and more than 80-100 years for Dam), PHS provide long term solution. Since it involves only the flow of water (uphill & downhill), it has relatively minimal environmental impact. For batteries, a special consideration is degradation. Batteries degrade as they age, decreases the amount of capacity they can store. The expected life of the batteries is about 10 to 15 years (depending on the technology and how the batteries are operated). By the end of that time, the batteries' capacity is expected to be reduced to less than 70% of their original capacity. Furthermore, the MoEFCC has issued Battery Waste Management Rules, 2022 to ensure proper collection and recycling/refurbishment of waste batteries and use of recovered materials from wastes into new batteries. This will ensure environmentally sound management of waste batteries.

POWER DEMAND, SUPPLY AND TARIFF OUTLOOK

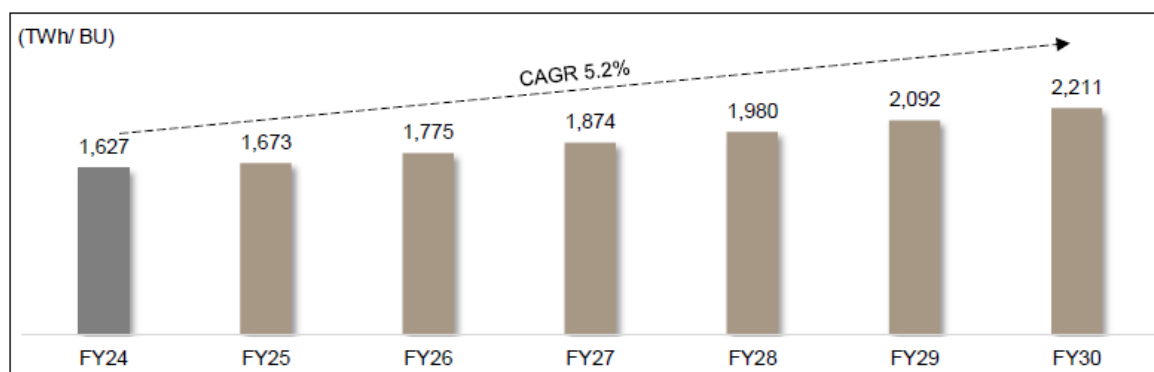
Demand projections

Base level demand has been projected by regressing GDP growth of the economy and capex by state utility by providing a weightage of 75% and 25% respectively. This base level demand has been adjusted with demand drivers and restraints to estimate overall demand.

CRISIL MI&A Consulting forecasts a GDP growth of 6.8% for FY25 on the back of improving consumer sentiments, increasing utilization in the manufacturing sector and growing momentum of contact-based services. Regression co-efficient between GDP and power demand is 98.2% indicating a strong correlation between GDP and power demand.

On regression with GDP, power demand is estimated to grow at a CAGR of 5.2% from FY24 to FY30, to reach 2,211 billion units by FY30. Renewable energy's proportion of this expected growth is supported by various GOI policies, rising environmental concerns and incentives for renewable capacity installations.

Power demand forecast with respect to GDP

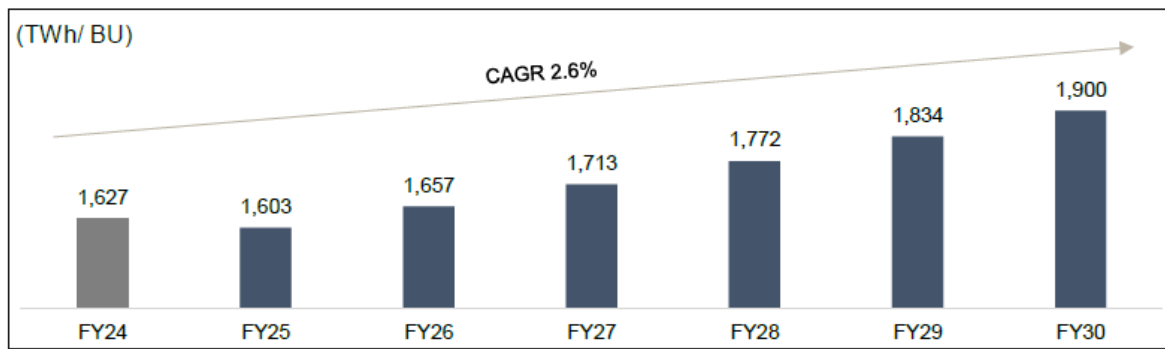


Source: CRISIL MI&A Consulting

Utility financials will continue to be stretched and hence capex investments are expected to grow by 6-8% till FY30 majorly focused on improving network infrastructure. Regression co-efficient between state utility capital expenditure and power demand is 91.3% indicating a strong correlation between state utility capital expenditure and power demand.

Basis regression with state utility capital expenditure, power demand is estimated to grow at CAGR of 2.6% from FY24 to FY30, resulting in power demand of 1,900 billion units by FY30.

Power demand forecast with respect to capital expenditure by state utilities



Source: CRISIL MI&A Consulting

Latent demand: Latent demand includes demand from the residential sector (due to improved reliable power supply owing to reduced power cuts) and industrial sector (due to the switch from captive to grid for power supply).

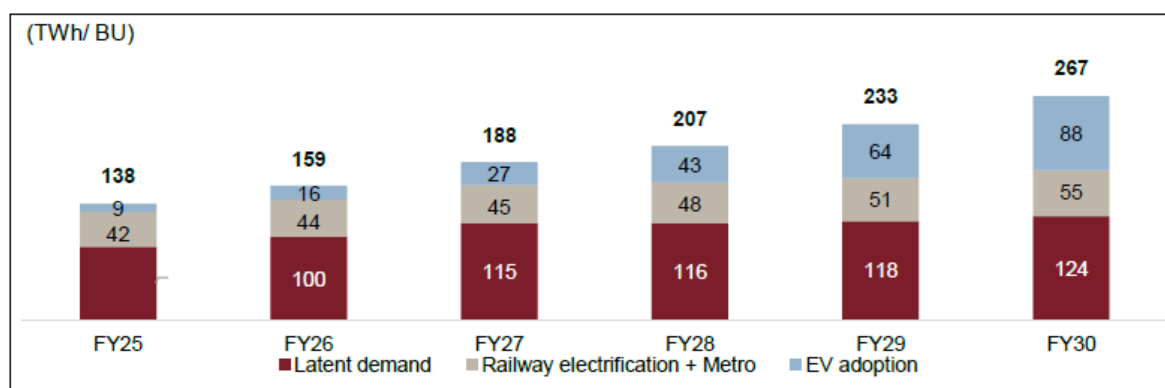
Railway electrification: India aims to achieve 100% electrification of its Broad-Gauge network by adding approximately 17,400km electrified tracks by FY25. Further, Indian Railways is setting up 30 GW of RE projects by FY30. A new railway line connecting Gujarat and Rajasthan (approximately 117km) is under construction. Another line connecting Chandigarh and Baddi-Amritsar-Kolkata corridor (approximately 30km) to be completed by FY26.

Metro and dedicated freight corridor (DFC): India has 816 km of operational metro, with 1168 km under construction. Delhi has the longest metro line of 348 km, with another 311 km under construction. Cities with metro being constructed for the first time include Patna (49 km), Surat (40 km), Indore (32 km). Eastern DFC of 1327 km and Western DFC of 847 km to come online by 2024.

Data centres: The rapid expansion of India's digital population and the burgeoning digital economy have led to strong growth in data centers to meet increasing demands. The data center industry in India is evolving to meet the diverse needs of enterprises, government agencies, and cloud service providers. The market size is estimated to be approximately USD 1.9-2.2 billion, with a market volume of approximately 2 GW in 2024. It is expected to reach USD 4.5-5.5 billion by 2029, with a market volume of approximately 4.8-5.2 GW, growing at a CAGR of approximately 18-20%.

EV adoption: By FY30, 2W and 3W to witness maximum EV penetration of 25% & 22%, respectively. 4W and buses to also pick up traction with 17% and 9% of respective penetration. PVs to see maximum penetration in cab/taxi segment. Govt. support via (FAME)-2 and tax rate cuts to boost EV sales. MoRTH to set up new EV charging kiosks at each petrol pump to minimize range anxiety and accelerate adoption.

Outlook on major power demand drivers



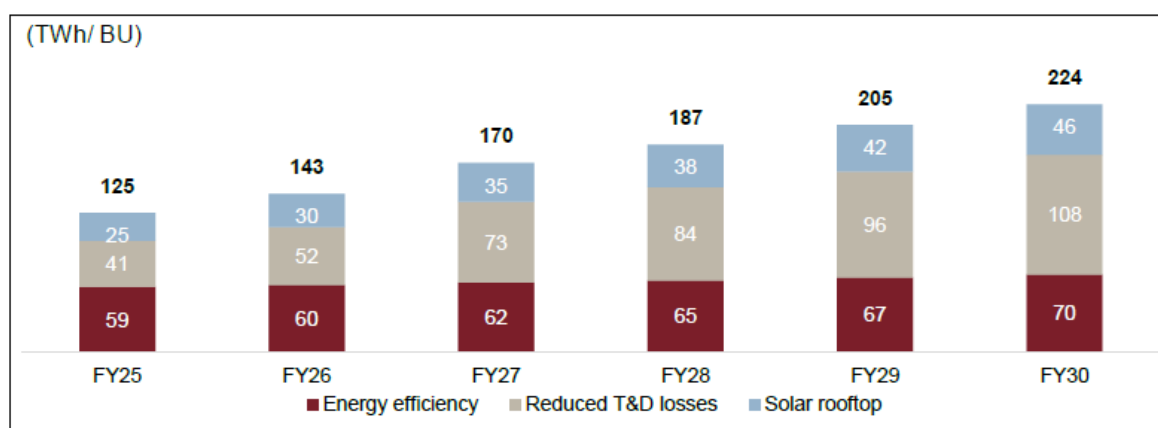
Source: CRISIL MI&A Consulting

Energy efficiency: Sale of LED lamps, tube lights to grow at fast pace till FY30. Fans, streetlights & agricultural pumps will witness stable growth. Domestic manufacturing and maturity in supply ecosystem to boost adoption of these products.

Reduced T&D losses: With all-India T&D losses reducing to approximately 16% in FY30, requirements of strengthening and augmenting the network is expected to reduce.

Solar rooftop: Solar rooftop capacity of 13-14 GW expected to be commissioned over FY23-27. In the long-run, capacity addition is driven by falling module prices and technological innovation. The industrial sector alone accounts for approximately 54% of rooftop capacity. Provisions like low-cost financing, net metering and capital subsidy to boost addition.

Outlook on major power demand constraints



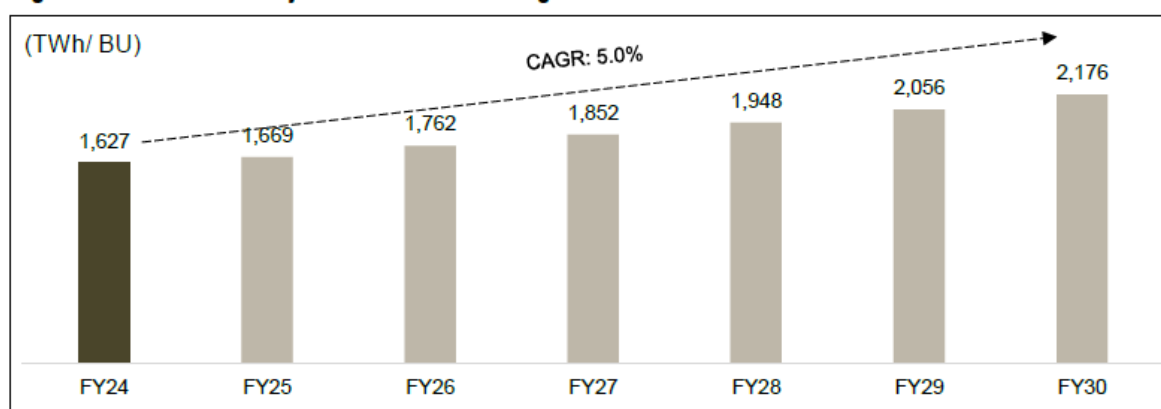
Source: CRISIL MI&A Consulting

Power demand was estimated by regression with GDP (75% weightage) and state utilities CAPEX (25% weightage). However, the correlation of demand with GDP was higher than that with utility expenditure. Further, state wise historic power demand has been analyzed to derive the total power forecast. Result when adjusted for demand drivers and constraints gave power demand of approximately 2,176 billion units by FY30, indicating a CAGR of 5.0%, in line with the national targets.

Energy demand from C&I consumers in India reached 711 BU, representing approximately 49% of the total energy demand in India in fiscal 2023 and is expected to grow at a CAGR of 5-6% to 1000-1100 BU, representing approximately 45-50% of the total energy demand in India in fiscal 2030.

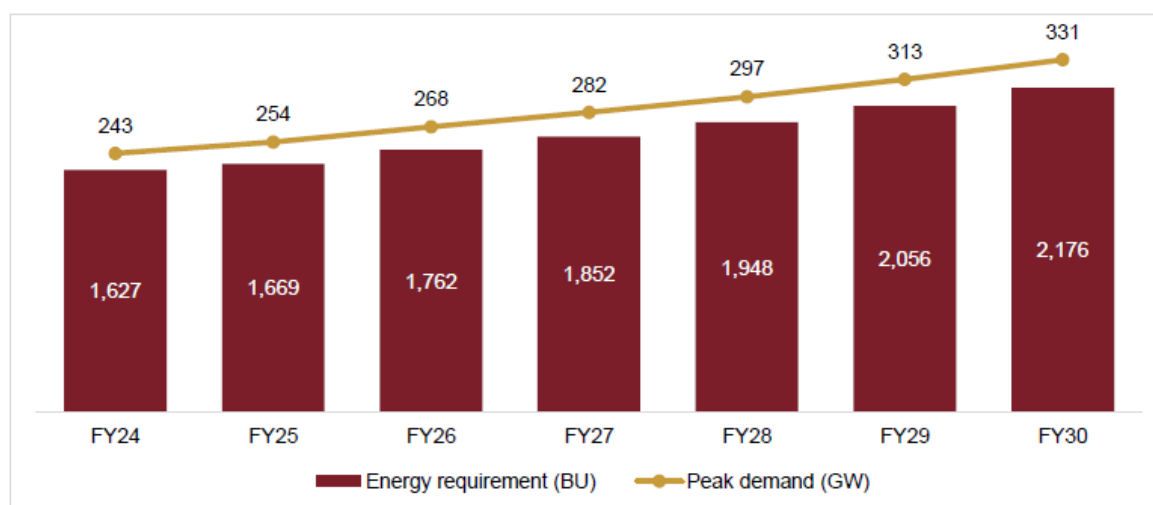
Using the Load factor, the ex-bus energy requirement is grossed up to arrive at the peak requirement. Peak demand (ex-bus bar) of the state is expected to reach approximately 331 GW by FY30.

Estimated and adjusted overall demand growth



Source: CRISIL MI&A Consulting

Total energy requirement and peak demand for India

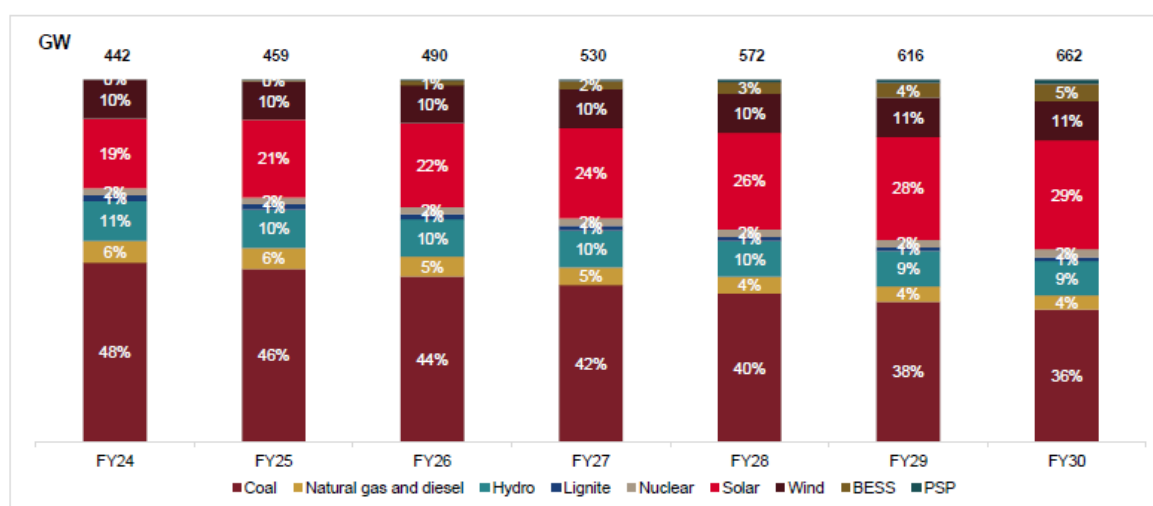


Source: CRISIL MI&A Consulting

Outlook on RE capacity additions in India

The share of coal in the country's energy mix is estimated to decline to 36% by FY30, due to limited thermal plant capacity additions. Hydropower capacity additions, including PSP (pumped storage) expected to be commissioned from FY24 to FY30, resulting in 7-9% share. 20 nuclear plants to be commissioned by FY31, resulting in capacity additions of approximately 6GW. Renewable energy would account for the largest capacity addition of a total of approximately 136 GW till FY30. Share of total RE to reach 48% till FY30. Solar capacity is expected to increase steadily whereas wind expected to keep the share up. Share of energy storage capacities (PSP and BESS) to increase from approximately 0-1% in FY24 to approximately 6% in FY30 to provide adequate storage capacity for sustained renewable energy capacity addition.

Overall installed capacity

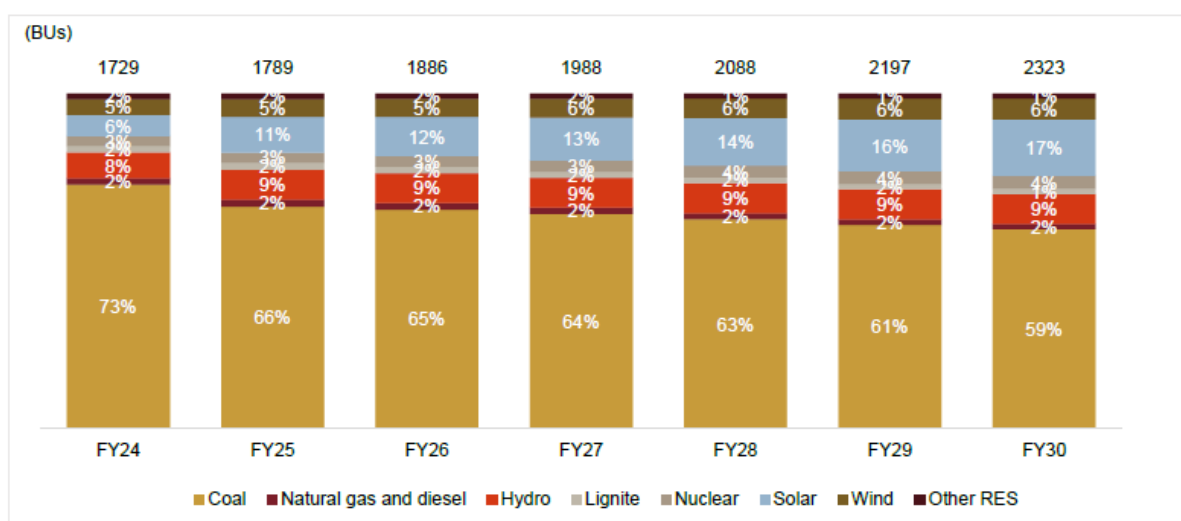


Source: CRISIL MI&A Consulting

Supply Projections

The share of coal in the country's generation mix is estimated to decline to 59% by FY30, due to limited thermal plant capacity additions. Hydropower capacity additions, including PSP to account for approximately 9% of the total generation. Increase in nuclear generation due to commissioning of plants to result in higher share of 4% in FY30 vis-à-vis current share of approximately 3%. Renewable energy (solar, wind and other RES) to account for an increase to 25% in FY30 from current share of 13%. The RE is expected to serve the incremental demand to a large extent.

Overall energy supply across different technologies

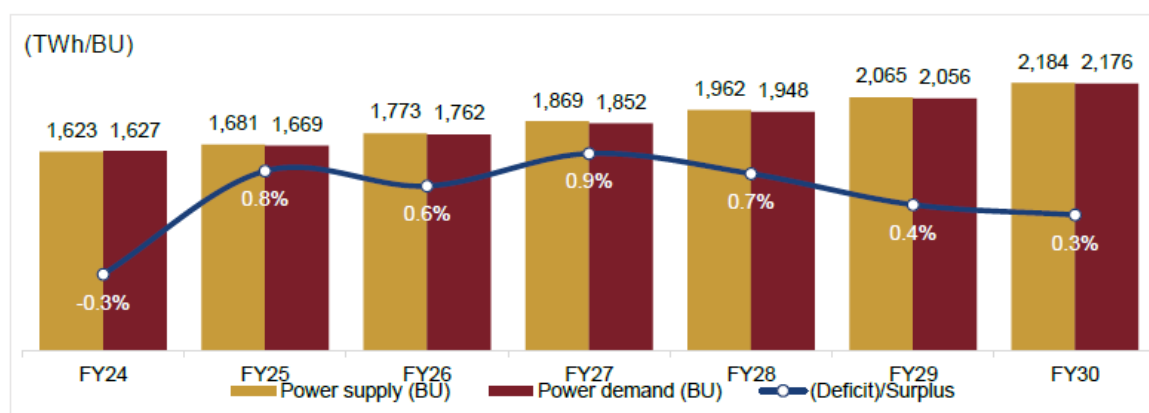


Source: CRISIL MI&A Consulting

Demand Supply and surplus/deficit scenario

Robust capacity additions to result in excess power supply over demand. Going forward, power surplus to remain in the range of 0.3-0.5%. Power supply to grow at a CAGR of 5.1% between FY23-30, in line with power demand growth for the same period. Improved supply accompanied by healthy investments in transmission and distribution infrastructure is expected to support rising demand.

Demand-supply position



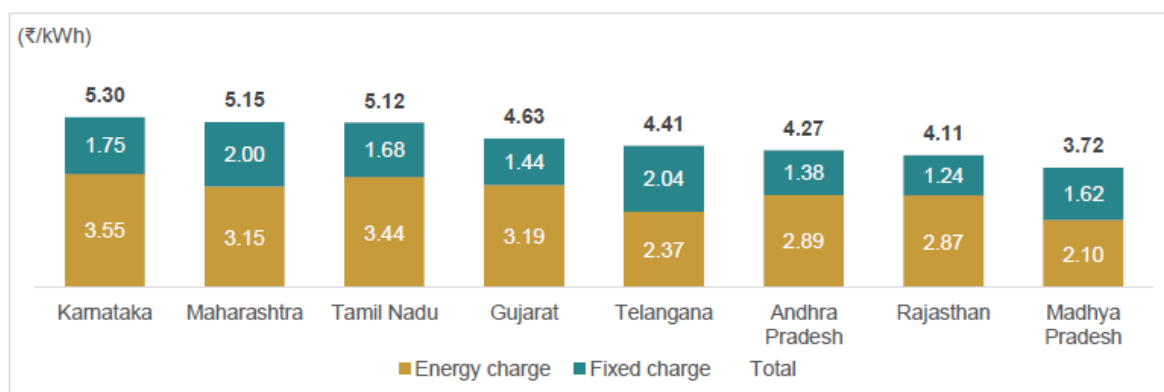
Source: CRISIL MI&A Consulting

COMPETITIVENESS OF RE TARIFFS VERSUS AVERAGE POEWR PURCHASE COST

Analysis on average power purchase cost of the identified states

With large-scale capacity additions of coal-based power, several states entered into PPAs over fiscals 2010-2016 to meet power requirement and bridge the deficit. As a result, coal dominates in the power procurement mix of discoms and their average power purchase cost ("APPC") mirrors the cost of coal-based power.

Average power purchase cost in key states for FY2024



Source: State discoms tariff orders, CRISIL MI&A Consulting

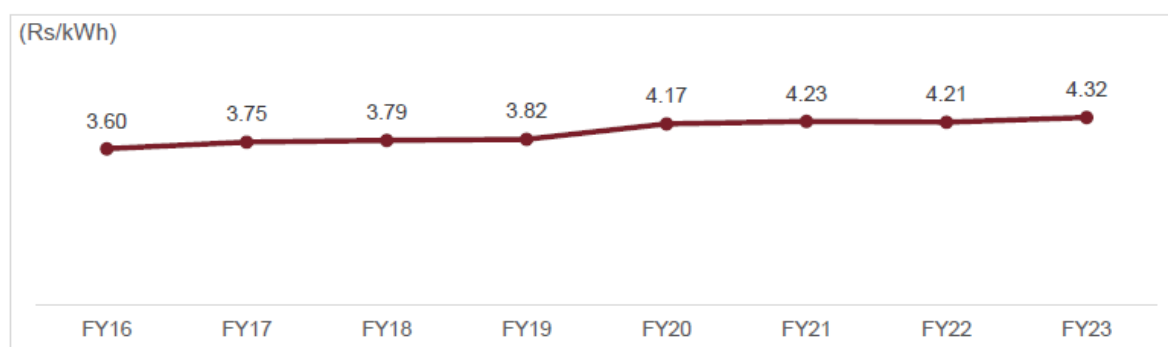
All India power purchase cost during fiscal 2023 was ₹ 5.49 per unit, a rise of 14.8% y-o-y. This rise in power purchase cost was driven by increase in imported coal volume, rise in prices of imported coal due to Russia-Ukraine war and surge in power exchange prices. The weighted average cost of procurement for solar, wind and hybrid project for FY24 is approximately ₹ 3.34 per unit.

As can be observed from the chart above, the estimated APPC for fiscal 2024 as per the tariff order of major RE rich states varies between ₹ 3.7 – 5.3 per unit. Variable cost is higher in case of plants located in South India such as Karnataka, Tamil Nadu, due to the distance from East India, where key coal bearing states are located, and higher dependence on imported coal. Also, total cost of procurement for coal-based power is ₹ 4.4 – 5.6 per unit, factoring in the capital intensity on a per-MW basis and maintenance requirement of plants. These coal-based tariffs are further expected to increase with adoption of stricter environmental norms.

India is expected to add 26-27 GW of coal-based projects in the next 5-7 years and would be the dominant resource in overall energy mix. Hence, any increase in the coal-based tariffs would affect the average power purchase cost to discoms. The government has targeted to curb dependence on imported coal with gradual increase in production and supply of domestic coal.

As shown in the below chart, the tariff of coal-based power plants has increased at a CAGR of 2.6% over the past eight years. Inflation rises the costs of raw materials, labour, energy, and services across the sector, which leads to increased expenses in operations, mining, transportation, and administration, resulting in narrowing of the profit margins and potentially resulting in higher prices.

Historical national level coal based average tariff



Source: NITI Aayog; CRISIL MI&A Consulting

This can affect consumer purchasing power resulting in slowing of economic growth. Businesses may cut investments which might affect the expansion plans.

WSH projects

WSH projects have garnered significant interest in recent years, primarily driven by the increasing demand for reliable green power from both corporate consumers and discoms. MNRE also notified the national Wind-Solar

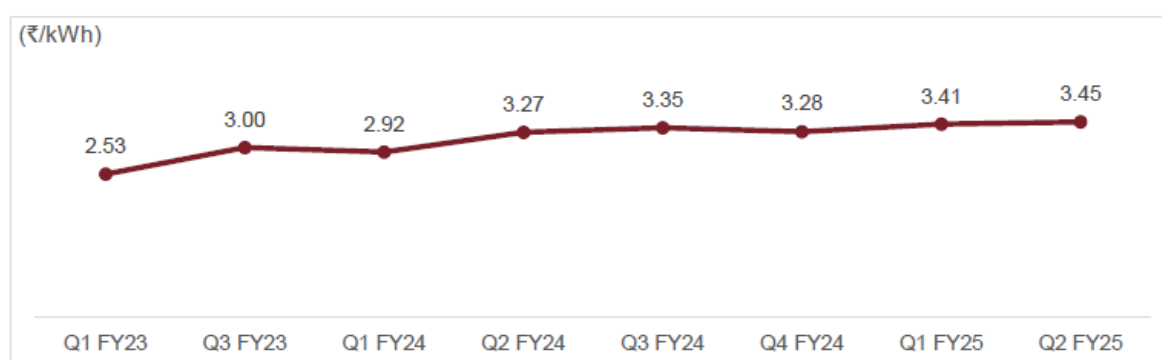
Hybrid Policy in 2018 with an aim to reduce RE variability and improve grid stability. Additionally, various state including Gujarat, Andhra Pradesh, and Rajasthan have formulated their own WSH policies.

In August 2023, the MoP issued a tariff based competitive bidding guidelines for procurement of power from grid connected wind-solar hybrid projects. These guidelines are applicable to all upcoming wind-solar hybrid power projects of 10 MW and above capacity for intra-state transmission, and 50 MW and above for inter-state transmission, with or without energy storage. However, at least 33% of the total capacity must be from either wind or solar resources. The revised guidelines include revised bid capacity limits, revised timelines, restrictions on power procurement and penalties for delays.

Some of the key advantages of hybrid projects include improved land and transmission infrastructure utilisation, reduced generation variability and complimentary generation profiles. Standalone solar and wind projects exhibit relatively low CUF. However, the amalgamation of these two technologies leads to a higher CUF, resulting in enhanced overall efficiency of the hybrid plant. Moreover, the cost of co-located solar and wind projects is lower compared to that of their respective standalone counterparts, making them economically attractive. Consequently, tenders conducted for such hybrid projects have yielded competitive tariffs, with prices ranging from ₹ 2.5 - 3.5/kWh. These factors collectively contribute to the growing allure and widespread adoption of WSH projects.

Hybrid projects are well suited for a time-of-day tariff regime wherein during the morning/evening peak hours additional tariff is charged and during night (off peak) hours, rebate in tariff is provided. Since generation patterns of wind and solar are usually complementary, with wind power generation picking up after sunset and reaching peak generation late night. Thereby, the wind project can generate more revenue by selling power during evening peak hours when the tariff would be 10-20% higher than the normal tariff.

Recent trend in competitively bid out wind-solar hybrid tariff (weighted average tariffs)



Source: Central & State bidding agencies, CRISIL MI&A Consulting

Hybrid projects also pose some challenges related to land constraints especially related to wind projects since it requires adequate wind sites to meet get optimum CUF. Optimising system size is also challenging as per wind and solar resources at each site and determining the appropriate storage capacity to avoid underutilization during high generation period.

The wind and solar power markets are at a relatively early stage of development in India. The wind and solar energy industries continue to experience improved efficiency and higher electricity output. However, trends in the renewable energy industries are based only on limited data and may not be reliable.

Expected trend in tariffs of renewable energy projects over the next 5 years

Solar energy

Solar power prices are subject to the price of modules. Solar tariffs showed a rapid decline over fiscal 2016-2020, majorly due to declining module prices. Modules account for 57% of the cost of solar energy and these module prices are impacted by the commodities used to manufacture them. Steel is the key commodity used and accounts for a 33% share, followed by Polysilicon (28%), Aluminium (12%) and Copper (8%). Polysilicon prices had increased from approximately 9 USD/kg to approximately 38 USD/kg in Aug 2022 due to shortage of raw materials. Since June 2023, the polysilicon prices have dropped to 7-8 USD/kg.

The module prices of mono-PERC declined significantly to USD 0.13/ Wp in December 2023 due to high inventory levels coupled with subdued international demand. Falling component prices and easing supply chain pressure has resulted in falling capital costs to ₹ 30-35 million per MWp.

However, from 2023 till mid-2024, the solar tariffs have increased from an average range of ₹ 2.3 – 2.4/kWh to ₹ 2.5 – 2.6/kWh despite significant decline in solar module prices. This is due to the levy of BCD and the ALMM. After the imposition of ALMM for utility-scale solar projects, developers must procure domestically produced solar modules, which are costlier than their global counterparts. Even during the abeyance period of ALMM, the cost of solar module imports was high due to 40% BCD. Currently, most parties in ALMM are Indian manufacturers. Even though prices of solar cells and modules fluctuate significantly, they are currently lower in China than in India.

Currently, the domestic manufacturers use imported cells for solar module manufacturing. The government has proposed the imposition of ALMM on solar cells from April 2026, the prices of domestic modules are expected to be even more expensive, with prices at least 30-40% higher than those using imported cells. Therefore, until sufficient domestic manufacturing capacity is established, the use of domestic modules with domestic cells could lead to a significant increase in domestic tariffs by around ₹ 0.30 - 0.75/kWh. However, with significant cell capacity addition expected by fiscal 2027-28 the domestic module prices would remain below ₹ 3/kWh (between 2.7-3.0/kWh). However, global supply chain scenarios, technology advancements (introduction of TopCon, HJT cells with high efficiency), domestic manufacturing capacity addition, infrastructure issues, land acquisition challenges, prices of commodities would be the key monitorable in the medium term.

There have been recent press reports on studies claiming that the production of polysilicon, a key component of solar modules, relies on the use of forced labour in China's Xinjiang province, which accounts for nearly 45% of global polysilicon production. The USA has banned imports from China's Xinjiang province over forced labour concerns. If such claims of use of forced labour are true and in case India imposes restrictions on the sourcing of solar equipment from China, the availability of such equipment may be adversely affected and their prices may rise.

Wind energy

Since wind prices are largely driven by commodity prices, they are expected to have an upward trajectory. Wind energy development cost is governed by Nacelle (34%) and BOS (21%). Steel is the major commodity with 31% share in overall wind energy development followed by cast iron (10%) and copper (4%). Renewable energy sources are expected to continue to be competitive compared to fossil fuels with improvement in technology, increased efficiency, and government support.

The rise in commodity prices led to a 14-20% increase in capital costs from ₹ 66-67 million/MW in fiscal 2021 to ₹ 74-76 million/MW from fiscal 2022 onwards. The capital cost remained stagnant in fiscal 2023 owing to further marginal rise in commodity prices, impacting project viability. However, with gradual cooling global and domestic commodity prices in fiscal 2025 is expected to fall 5-7% to ₹ 65-75 million/MW. Currently the two most prevalent choices of turbines available in the market - 2 MW and 3 MW turbine with equipment and EPC. The EPC cost of a 3 MW WTG is about ₹ 75-80 million/ MW. The prices are expected to continue to stay elevated coupled with on-ground execution challenges. However, key commodity prices are expected to stabilise.

The availability of type I wind sites in suitable locations is a cause for concern. There are other sites across states that would also be suitable for wind projects; however, they may be of lower wind density (Type 2 and 3 wind sites), may not have adequate linked grid infrastructure, or may have a paucity of contiguous land parcels. But due to lower availability of Type I wind sites in preferred locations along with congested transmission infrastructure has forced developers to move to type II wind sites. To avoid lower CUF at these sites developers are opting for high hub height wind turbines. Hence going forward, due to such reasons, the wind tariffs are expected to be in the range of ₹ 3.2 – 3.4/kWh to factor in the added execution challenges.

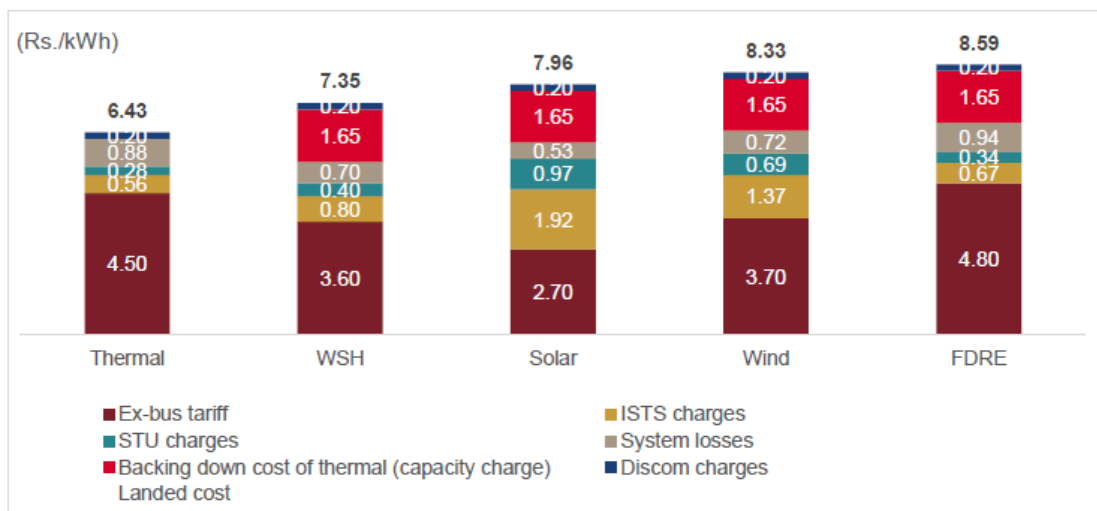
Outlook on cost of generation of multiple RE source vs cost of delivery

The tariffs for ISTS connected plain vanilla solar and wind projects were observed between ₹ 2.5-2.7/ kWh and ₹ 3.0 – 3.5/kWh in 2023. Whereas the tariffs for WSH projects are in the range of ₹ 3.3 – 3.6/kWh. Tariffs in Rajasthan, Maharashtra, Gujarat, Tamil Nadu and Karnataka are marginally lower than in other states due to availability of resources. The average CUF of solar projects can reach 25% or higher and for wind it could go upto 35% or higher in these regions.

While the ISTS connected ex-bus RE tariff for discoms appears attractive at ₹ 2.5 – 3.5/kWh but the cost delivered to the discoms' periphery is significantly higher. This is because several additional costs are incurred during transmission and distribution of RE power. These include ISTS losses, ISTS drawal charges, T&D losses, STU charges, distribution service charges.

The delivered RE cost to discom can range from ₹ 8-8.5/kWh depending upon the ex-bus tariff and other costs which can vary from state to state. Similarly, the average levelised cost of a thermal plant is in the range of ₹ 4-4.5/kWh which would also end up giving the landed cost of about ₹ 6.5 – 7/kWh. Hence, for discoms, the landed cost of RE power is at par with thermal despite lower ex-bus tariff and utilisation as compared to conventional source.

Delivered cost to Discom from various sources



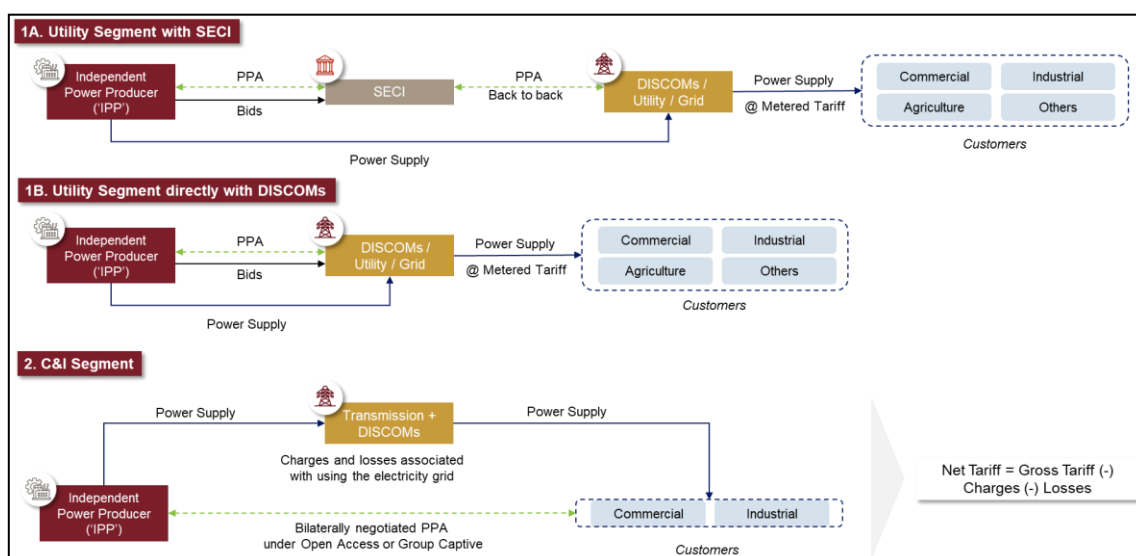
Note: The ex-bus tariff of solar, wind, WSH, FDRE are as per the recent auctions; All calculations have been done assuming 1 MWac capacity. Assumed CUF of 25% for solar and 35% for wind. For WSH, 50% capacity of each solar and wind has been assumed with a weighted average CUF of 30%, FDRE project CUF assumed as 72% and thermal PLF as 85% for CGS based plants. ISTS losses considered at 4.0%, State T&D losses considered at 15.5%, STU charges at Rs. 5,800/MW/day and ISTS charges of Rs. 0.35 Mn/MW/Month. Backing down cost of thermal (capacity charge) considered for RE projects to paid by discoms for backed down capacity.

Source: CRISIL MI&A Consulting

OVERVIEW OF OPEN ACCESS MARKET







Options for sale of power

RE generators have several options to supply power to the grid or to the C&I consumers through open access. These options provide generators in India with a range of choices to supply power to the grid or directly to consumers, enabling them to monetize their generation capacity and contribute to a more efficient and sustainable energy market.



Source: Industry, CRISIL MI&A Consulting

However, supply to C&I consumers through open access segment has distinct advantages over the utility segment as summarised below:

	C&I segment	Utility segment
 Electricity consumer	<ul style="list-style-type: none"> Electricity sale to C&I consumers under open access or group captive route with tariffs linked to industrial tariffs 	<ul style="list-style-type: none"> Power supply to state distribution utilities / SECI structured on a fixed tariff with a term of 13 to 25 years
 Headroom for growth	<ul style="list-style-type: none"> Commercially driven and planned, not dependent on government auction targets 	<ul style="list-style-type: none"> Growth is dependent on auction wins
 Technology	<ul style="list-style-type: none"> C&I can optimally utilize excess battery combined with WSH projects to provide firm supply and additional capacity 	<ul style="list-style-type: none"> Capacity is fixed based on long term Power Purchase Agreements ("PPA")
 Pricing power	<ul style="list-style-type: none"> Dependent on discom's industrial tariff with the option to pass 50% to 100% of the variation depending on type of contract 	<ul style="list-style-type: none"> Bid based fixed tariff
 Customer diversification	<ul style="list-style-type: none"> Contract with multiple and diverse set of offtakers 	<ul style="list-style-type: none"> Contract with a single offtaker for each project
 PPA terms	<ul style="list-style-type: none"> C&I players have an option to not lock in tariffs or shorter lock in periods of 3 to 5 years 	<ul style="list-style-type: none"> Bid based PPA's lock tariffs for long term (mostly for 25 years)

Source: Industry, CRISIL MI&A Consulting

Current status of RE based open access sale

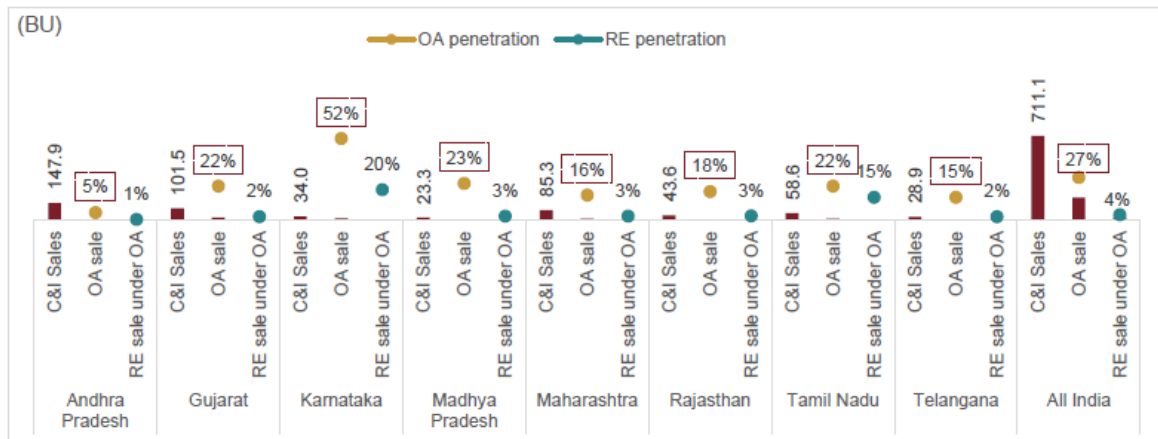
During FY23, the total C&I consumption in the country was 712 billion units, of which about 84% is industrial consumption and the rest is commercial consumption. The total C&I sales contribute over 49% of India's electricity consumption. However, over 30% of the total consumption is met through captive power plants. As of fiscal 2023 the total installed capacity of captive based power plants was over 78 GW which has generated 212 billion units. Of this, about 9.0 billion units were produced by RE based power plants. The majority of captive power plants are coal-based plants which contributes about 60% of the total captive based installed capacity. The share of RE capacity is about 7.2 GW which translates into 9% of the total captive based installed capacity. The total open access sale is estimated to be about 230 BU for fiscal 2023.

Post fiscal 2017, there has been a notable shift in consumer behavior towards adopting RE based projects for captive consumption due to several factors such as RPO compliance, the escalating cost of conventional fuels, the decreasing trend of RE tariffs, and the attractive incentives offered under open access regulations in some of the states. The share of coal-based capacity has reduced by around 4.8 GW from 51.5 GW to 46.8 GW between fiscal 2020 and 2023. This trend indicates a growing recognition of the benefits and advantages associated with RE sources, as industries increasingly embrace sustainable practices and capitalize on the economic and environmental benefits of RE generation for their own consumption. There is still a significant portion of gas and diesel based captive plants of about 24 GW which could be replaced by RE projects in the medium term.

RE project installations under open access are independent of government tenders and targets. These projects allow C&I consumers to directly approach IPPs to procure RE enabling them to negotiate contracts, ensuring a more flexible and tailored approach to meet their energy needs.

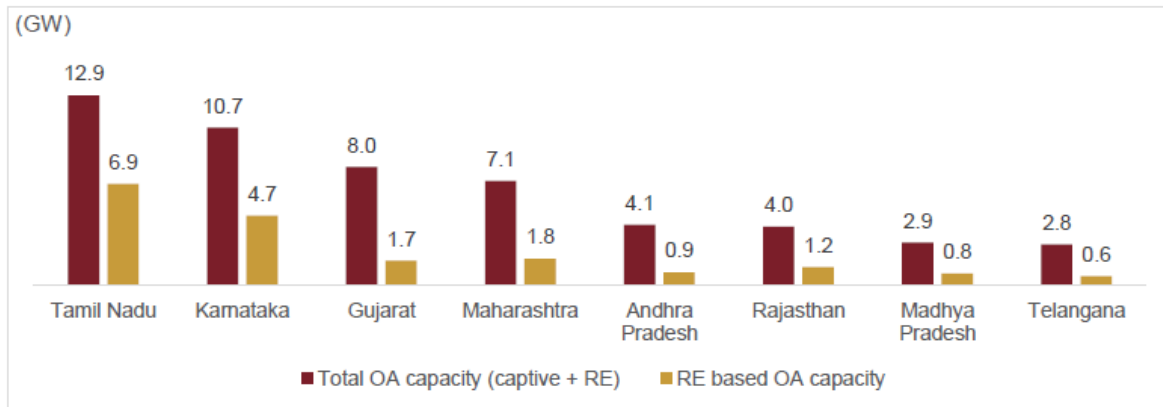
The below graph shows the total C&I consumption at India level and for key states during fiscal 2023. It is evident from the graph that about 27% has been met through open access/captive projects and about 4% of the total C&I consumption has been met through RE based OA projects. Karnataka and Tamil Nadu are the leading states with over 15% of the C&I demand being met through RE open access projects.

Open access/captive sales in key states for FY23 (penetration as % of total C&I sales)



CRISIL MI&A Consulting

Open access based installed capacity by Industries as of FY23 in key states

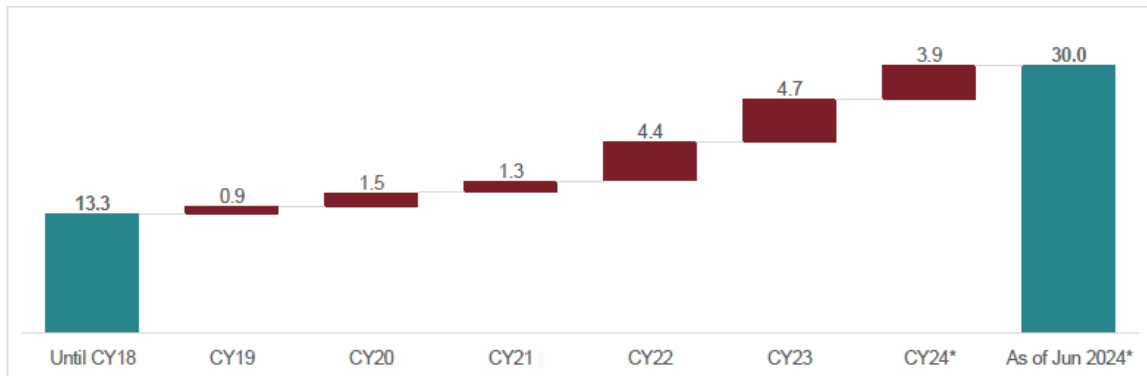


Source: CEA, CRISIL MI&A Consulting

RE based open access capacity addition in the C&I space

The cumulative open access renewable C&I capacity including solar rooftop installation is approximately 30 GW as of June 2024, of which utility scale solar and wind OA project accounts for approximately 27 GW. The remaining 3 GW is from rooftop solar. Among the renewable sources, solar holds the majority share at approximately 64% (including rooftop solar). This dominance is attributed to its advantages, such as higher accessibility, wider availability of resources, shorter project gestation periods, and reduced construction and operational risks.

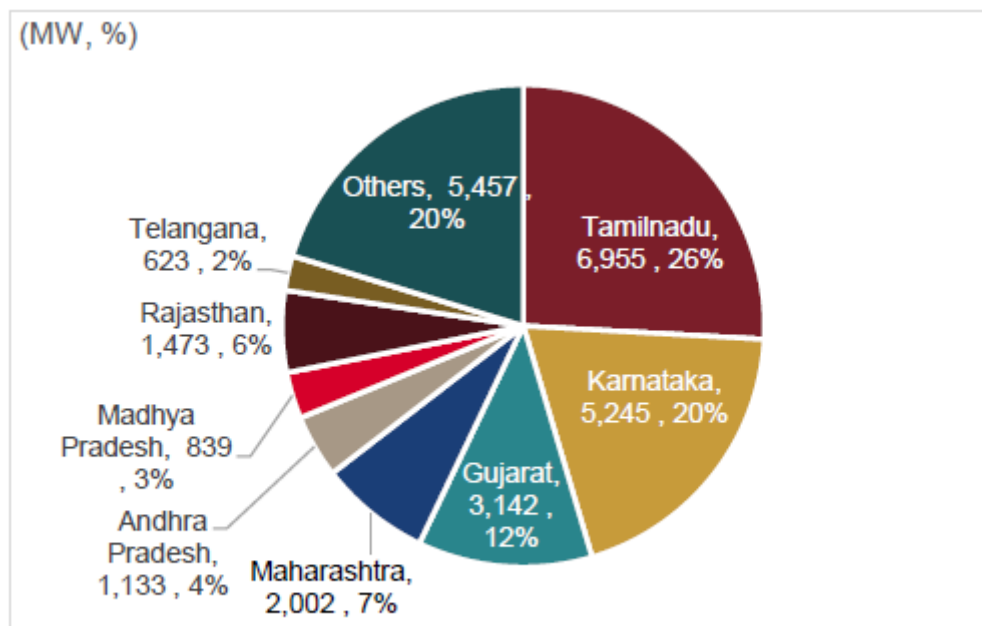
Historical open access RE capacity addition in C&I space (in GW)



*2024 data as of June 2024; Source: CRISIL MI&A Consulting

A significant portion of this capacity is concentrated in a few states such as Maharashtra, Tamil Nadu, Gujarat, and Karnataka, which together contribute about 65% of the total C&I RE open access capacity. These states are recognized for their high industrialization levels and, consequently, account for a larger proportion of C&I power consumption compared to other states.

Share of RE open access capacity across states as of June 2024



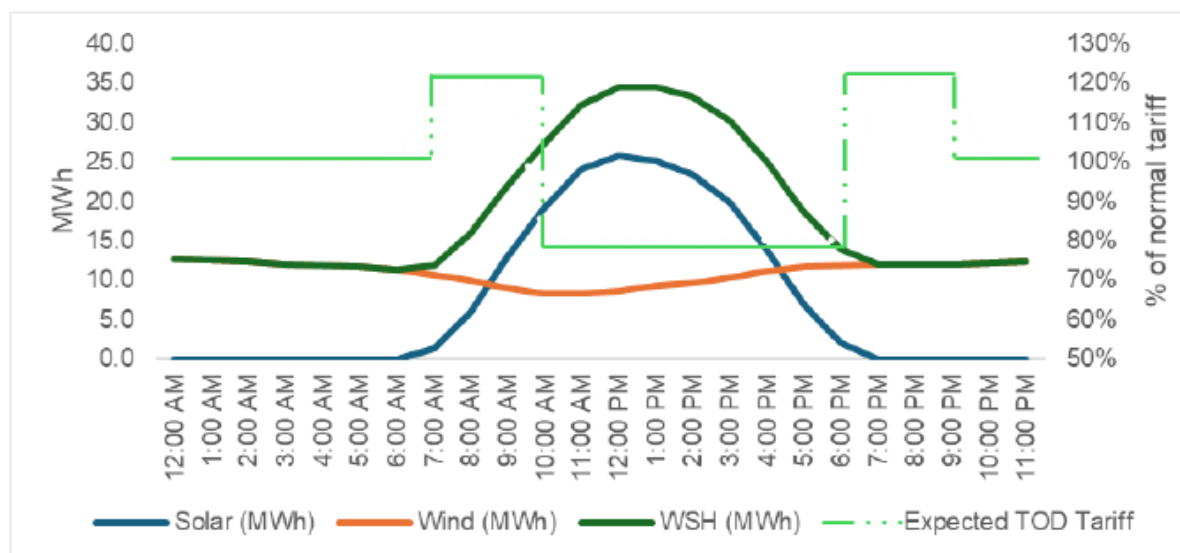
Source: CRISIL MI&A Consulting

The C&I consumers are exhibiting a growing preference for transitioning wind-solar hybrid and RTC energy sources. This inclination is primarily driven by the advantages of wind power supplying energy during peak hours and diversified output profile of different sources helping corporates in achieving higher renewable penetration. Furthermore, with the recent introduction of Electricity Amendment Rule, 2023 wherein the ToD tariff regime has been specified and a specific provision has been made to set the tariffs for solar hours at 20% lower than the normal tariffs. As a result, C&I consumers may be reluctant in procuring standalone solar power at higher tariffs, as they would realize comparatively lesser revenue during the solar hours due to the lower tariffs imposed for solar energy consumption. Moreover, a noticeable trend is emerging as more states are shifting away from annual banking mechanisms towards monthly banking arrangements. In light of this, consumers are increasingly opting for the adoption of hybrid solutions, which offer distributed energy generation capabilities throughout the day.

Generation profile of solar and wind project

Solar energy is limited to daylight hours, with peak production during midday (between 10 am to 2 pm). Wind energy is more variable but can be generated throughout the day, with potential peaks during nighttime and early morning hours depending on local wind patterns. On the other hand wind-solar hybrid project benefit from the complementary nature of solar and wind generation, providing a more stable and predictable energy supply throughout the day. The combination of both the RE sources increases the overall CUF, making hybrid project's ability to produce electricity at both high solar and wind periods, along with more consistent output makes it valuable for balancing supply and demand in the grid.

TOD tariff movement with respect to solar and generation profile



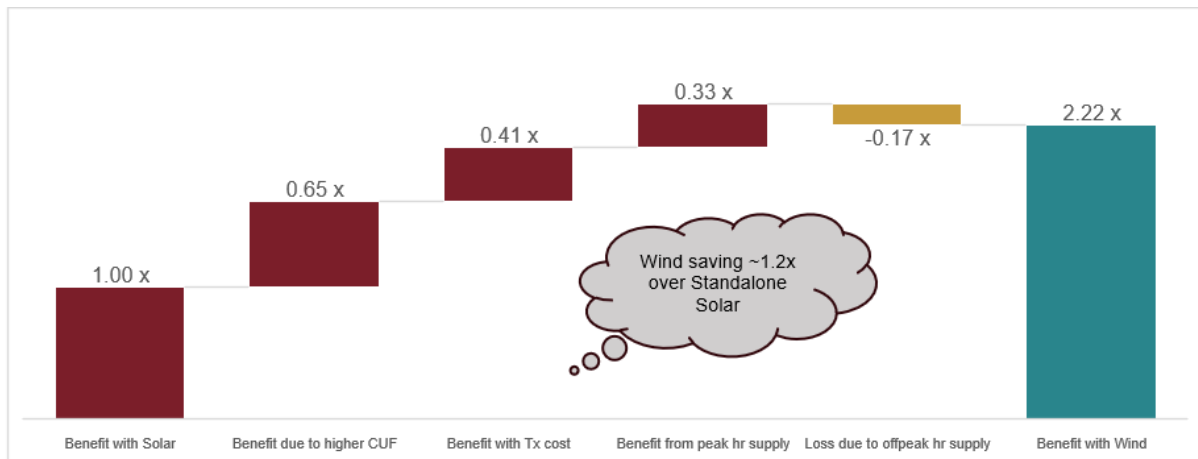
Source: CRISIL MI&A Consulting

Solar energy peaks during midday (between 10 am to 2 pm). This period coincides with higher electricity demand, resulting in higher utility tariff for C&I consumers during peak hours. Similarly, in the evening the peak demand starts from 6pm to 10 pm when the wind energy generation starts to peak. The C&I consumers can benefit from combination of solar and wind component that can supply power during these hours of the day, avoiding high cost associated with discom tariffs.

The WSH project per MW offers higher generation to customer vis-à-vis standalone solar and wind projects leading to higher savings for consumers. It leverages the strength of both wind and solar, ensures more consistent power supply. It has a higher CUF as compared to standalone projects. This means the energy generation assets are used more efficiently, lowering the cost per unit of energy. If both the projects are co-located it can optimise land use and reduce environmental footprint.

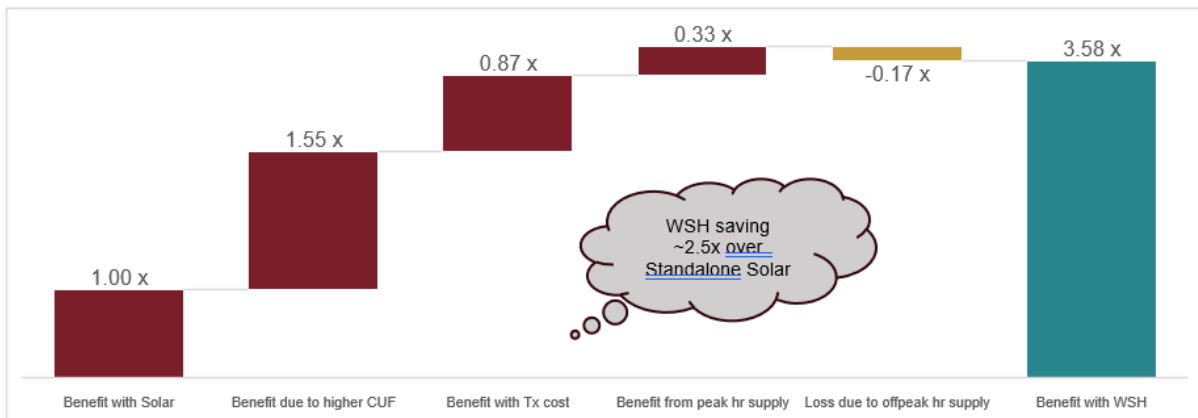
In a WSH or a wind project, higher consumer saving can be realised as compared to standalone solar projects due to factors such as higher generation, reduced transmission charges. Additionally, hybrid project can generate more power during peak hours when electricity prices are higher. Combining all these factors, this significantly increases the consumer savings.

Consumer savings from wind project compared to standalone solar project (times)



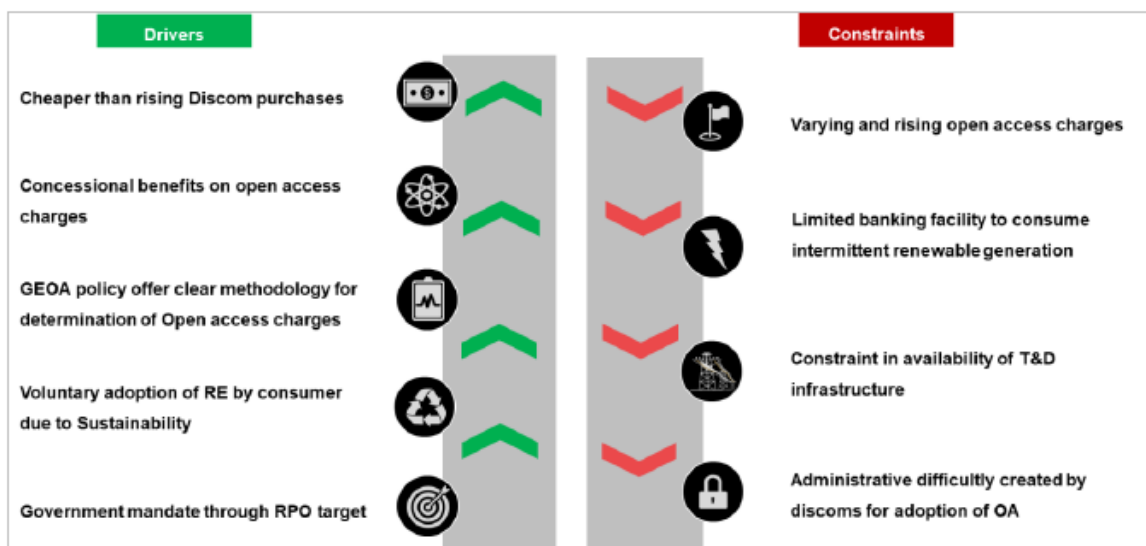
Source: CRISIL MI&A Consulting

Consumer savings from WSH project compared to standalone solar project (times)



Source: CRISIL MI&A Consulting

Drivers and constraints for open access market

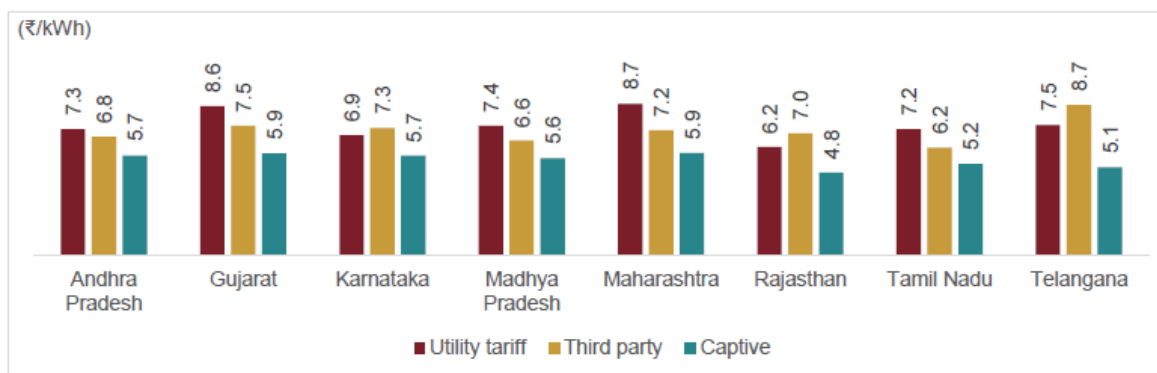


Source: CRISIL MI&A Consulting

Landed cost of RE open access vs grid tariff in identified states

The utility tariff for C&I consumers is significantly higher than other consumer categories and this trend is expected to continue in future. On the other hand, the landed RE tariff, which accounts for the levelized cost of RE projects and other open access charges to the consumers, has become increasingly competitive due to advancements in technology, higher CUF, lower cost of finance and supportive government policies and regulations for open access consumers. As demonstrated in the chart below, assuming a levelized tariff of ₹ 3.5/kWh for key states, the difference becomes evident, offering businesses a compelling incentive to opt for sustainable and cost-effective RE solutions. In fact, it can be inferred from the below chart that the open access tariffs are still more competitive than variable utility tariffs even after removal/reduction of incentives for open access charges in majority of the states.

Utility vs open access landed tariff for Industrial consumer for FY2024



Note: Base tariff of Rs 3.5/kWh is considered for industrial consumer connected with Discom at 33 kV. The open access charges are as per Tariff Orders for FY2024. The landed tariff includes prevailing exemptions/concessions applicable for OA charges.

Source: SERC Tariff Orders, CRISIL MI&A Consulting

Considering the various charges recovered from third party open access consumers, discoms certainly benefit for providing open access versus continuing supply to C&I consumers. Discoms are not required to pay transmission costs for units not supplied. The concerned open access consumer/developer as the case may be pays the transmission charges to Transco for consumed units. Discoms recover CSS and ASC for loss of cross subsidy and stranded assets due to open access. Further, due to backing down of higher variable cost sources, Discoms save more than cheaper marginal sources. Also, being connected to the grid, the open access consumers continue to pay the fixed charges. Thus, there is net gain to Discoms in case of third party RE open access.

Voluntary adoption of RE gaining rapid traction by corporates to meet sustainability goals

Several large electricity-intensive industries exist in sectors such as steel, cement, chemicals, textiles, automobile, glass and other industrial products. While several large corporations – utilising open access power or captive generation from conventional fuels – are mandated to meet RPO targets, their voluntary compliance is gradually rising.

On a broader scale, one of the main drivers behind the increase in Indian corporate PPAs in RE is the predominant reliance on coal in the country's electricity grid, resulting in high tariffs. Moreover, RE sources are now widely accessible and affordable in India, particularly solar energy due to significant advancements. Now many corporates are entering into wind-solar hybrid with and without storage to maximise the use of RE throughout the day.

Additionally, given the growing significance of sustainability and climate consciousness, there is a focus on robust Environment, Social, and Governance (ESG) standards and forthcoming green taxonomies, which may also extend to unlisted companies.

Furthermore, GoI's decisive shift toward renewable energy, driven by ambitious climate targets set under the Paris Agreement, has led to the implementation of various green policies and regulations. These include the recent modifications to the open access and REC regime in 2022, creating an environment that encourages and incentivizes the adoption of green practices.

Procuring electricity through open access using RE not only helps reduce costs, but also cuts carbon footprint and aids in meeting sustainability goals. Several corporations are gradually setting out long-term goals for net zero carbon emissions for their own production and across their value chain, including suppliers, supply chain and distributors. In fact, the global list of RE 100 companies also features a few Indian companies.

Consequently, the number of corporate PPAs in the renewable energy sector has surged and is expected to continue with evolving policy, regulations and business models.

Strong investor interest to support growth in the open access market

Several developers focused on the open access market have managed to attract marquee global investors. Investor interest has not only been from a specific investor class but has been witnessed across investor categories. Global IPPs, PE funds, Impact funds as well as multi-lateral agencies – have extended financing to such developers. This clearly indicates the potential of the open access market in India.

With rising awareness about climate change, several corporates in India are voluntarily procuring RE with an objective to operate sustainably. This provides a further impetus to RE.

Review of Green open access policies in identified states

High C&I grid tariff across states and falling RE generation cost augur well for the open access business model. However, most of the states have either discontinued or reduced the exemptions/ concession on open access charges. Some states such as Gujarat and Rajasthan are providing some benefits for hybrid projects under their respective state policies to promote adoption of hybrid projects. However, the RE projects that were commissioned during the period when open access charges rebates/concessions were introduced under the open access regulations would continue to enjoy such benefits until its expiry. Any changes made to the open access charges incentives are usually implemented prospectively and are applicable to new projects which may affect the future open access transactions.

CSS and additional surcharge will not be levied in case of a captive generating plant consuming electricity for its own use.

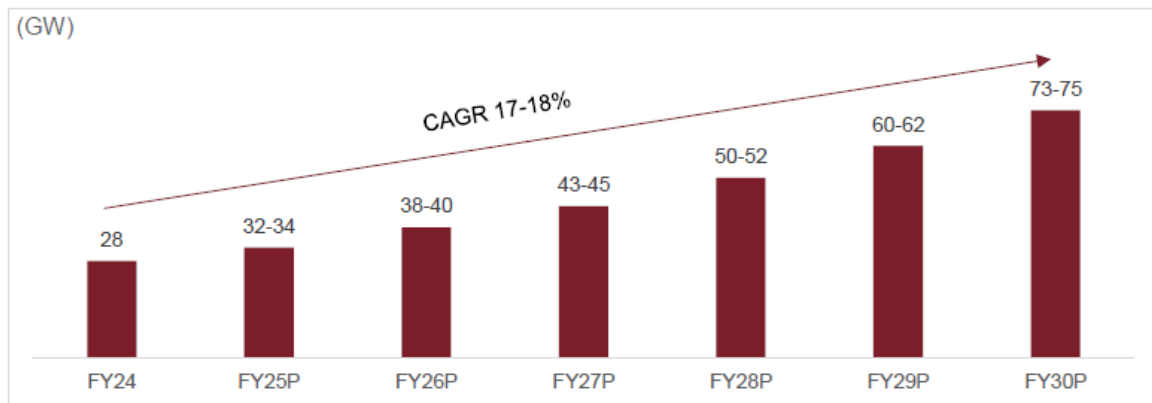
Many states either reduced or withdrew exemptions and concessions related to open access and annual banking provisions. Some of these changes may affect open access capacity additions in these states over the near term. However, these changes are expected to address concerns about uncertainty over short-term incentives and provide greater visibility for long-term cash-flow projections for open access based RE projects. In fact, it also reduces dependence of the RE based open access business model on government support and thrives on its inherent competitiveness. Moreover, there exists an arbitrage between landed cost of open access power (through the group captive model) and grid tariffs. This helps C&I consumers reduce costs and enhances competitiveness. At the same time, it also offers IPPs an opportunity to diversify their portfolio away from ailing discoms.

Further, several global IPPs and private equity, impact funds, multilateral agencies have recently invested in Indian renewable energy companies with strong focus on open access transactions in C&I segments. This clearly indicates growing interest of global players in open access in C&I market in India which is expected to grow at healthy pace over the medium term.

C&I RE capacity addition outlook

CRISIL MI&A-Consulting expects an installed capacity of about 75 GW of C&I driven RE capacity by fiscal 2030. About 45-50 GW is expected to be added between fiscal 2025-30. The capacity addition of 14-16 GW of open access capacity is expected from wind projects to deliver RTC power. About 18-20 GW from solar projects (large scale projects), led by green energy open access rules 2022, sustainability initiatives/RE 100 targets of the corporate consumers, better tariff structures and policies of states such as Uttar Pradesh and Karnataka, which are more long term in nature. Further, 10-12 GW of rooftop solar projects (under the capex and opex mode) is expected to be commissioned by fiscal 2030, led by industrial and commercial consumers under net/gross metering schemes of various states. Moreover, are also expected to be commissioned for C&I projects.

Expected installed RE capacity outlook in C&I market



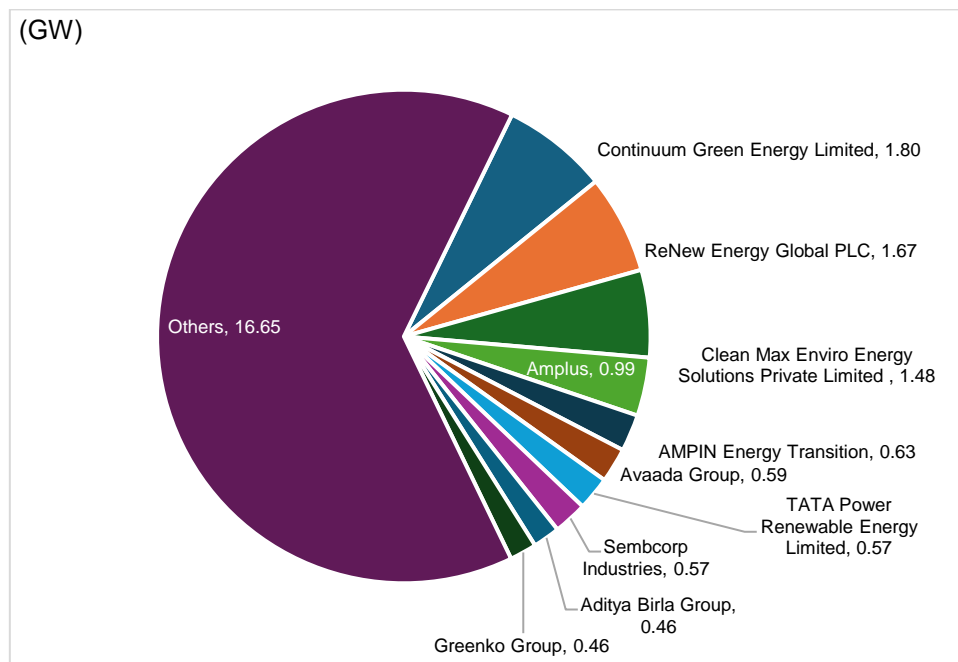
P: Projected; Source: CRISIL MI&A Consulting

Competitive landscape

Leading RE IPPs in C&I space

The demand for clean energy in the C&I segments is witnessing a remarkable surge, driven by falling tariffs and an increasing focus on sustainability initiatives. In response to this burgeoning demand, IPPs are stepping up to seize the opportunity. They are keen to build open access business to diversify offtake risk away from Discoms, improve financial returns (aggressive bidding for utility scale projects) and reduce lumpiness associated with utility scale projects (large project sizes, longer project development cycles). Hence, they are proactively tailoring their offerings to cater to the specific needs of C&I customers, providing them with custom-made RE solutions. Almost all major IPPs are looking to develop WSH projects because of strong consumer demand.

Share of leading project developers in C&I space as of March 2024



Source: CRISIL MI&A Consulting

Continuum Green Energy was one of the first to sell wind energy to consumers in 2012 from their 18 MW wind farm in Gujarat, and it was also one of the pioneers in establishing a large co-located WSH farm of 226.80 MW in Tamil Nadu in 2021. Continuum Energy's 199.70 MW Bothe project in Maharashtra, commissioned in 2014, was one of the largest single sites developed in-house by an IPP at that time. This was followed by the in-house development of the 170.00 MW Ratlam wind farm site in Madhya Pradesh in 2015. Many renewable energy

developers who have traditionally focused on solar projects are still developing their skills in operating and managing wind energy projects. This gives Continuum Green Energy an advantage in developing WSH projects in India.

As of June 30, 2024, Continuum Green Energy had PPAs with more than 170 diversified, good credit quality C&I consumers for green energy supply, and in terms of C&I-focused capacity among renewable energy producers in India. The Company holds a significant ranking (1st as of March 2024) amongst its immediate peers. C&I consumers account for the largest share of total electricity consumption in India at 50% in fiscal 2024 and pay the highest electricity tariff.

The IPPs in the C&I RE space in India offering clean energy solutions to diverse verticals including manufacturing, aerospace & defence, automotive, FMCG, pharma, food processing, retail chains, educational institutes, hospitals & healthcare, office buildings, shopping malls, etc.

Peer comparison

Key players active in RE C&I segment

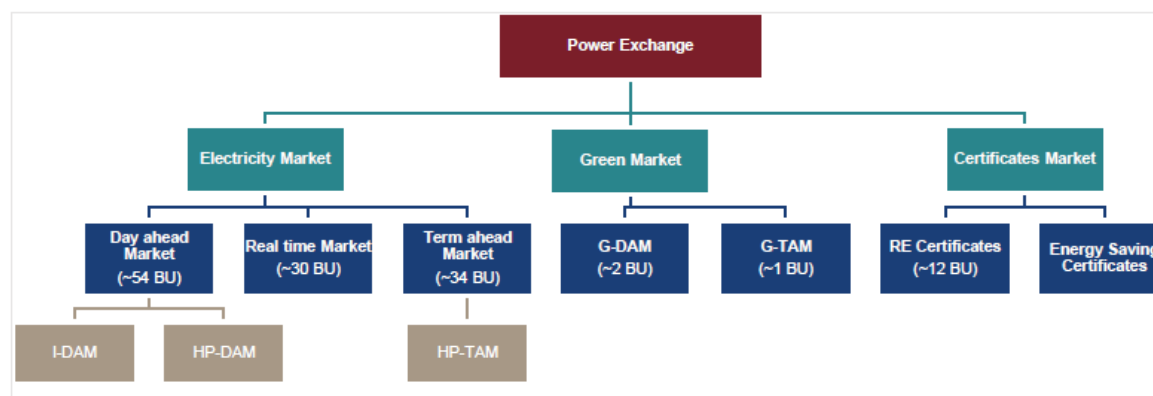
Parameter	Continuum Green Energy Ltd.	ReNew Energy Global plc	Adani Green Energy Ltd.	CleanMax Enviro Energy Solutions Pvt. Ltd.	TATA Power Renewable Energy Ltd.	Hero Future Energies Pvt. Ltd.
Years in Business (As on 31/03/2024)	~15 Yrs	~14 Yrs	~9 Yrs	~13 Yrs	~17 Yrs	~12 Yrs
Operational/Shortly operational (Installed capacity) (GW) as on 31 st March 2024	Wind: 1.5 Solar: 0.8	Solar: 4.0 Wind: 4.3	Solar: 7.4 Wind: 1.4 WSH: 2.1	Solar: 0.5+ Wind: 0.1+	Solar: 3.5 Wind: 1.0	Solar: 1.18 Wind: 0.6
Under construction/ Development capacity (GW) as on 31st March 2024	2.2 GW	Solar: 3.3 Wind: 1.8	Solar: 16.8 Wind: 2.4 WSH: 2.7	0.6+	Solar: 1.0 Hybrid: 4.5	Solar: 0.73 Wind: 0.51
Solutions offered	IPP Corporate PPA Green credit energy solutions	IPP Corporate PPA Green credits Energy management RTC/Storage Solar PV manufacturing	IPP Corporate PPA RTC/ Storage Solar Park development	CPP, third-party open access	IPP; Corporate PPA; RTC/Storage Rooftop solar Solar PV manufacturing	IPP; RTC/ Storage; Corporate PPA

WSH: Wind solar hybrid; RTC: Round the clock

Source: Company websites, CRISIL MI&A Consulting

MERCHANT POWER PRICE FORECAST

Overview of products/ options available on exchanges



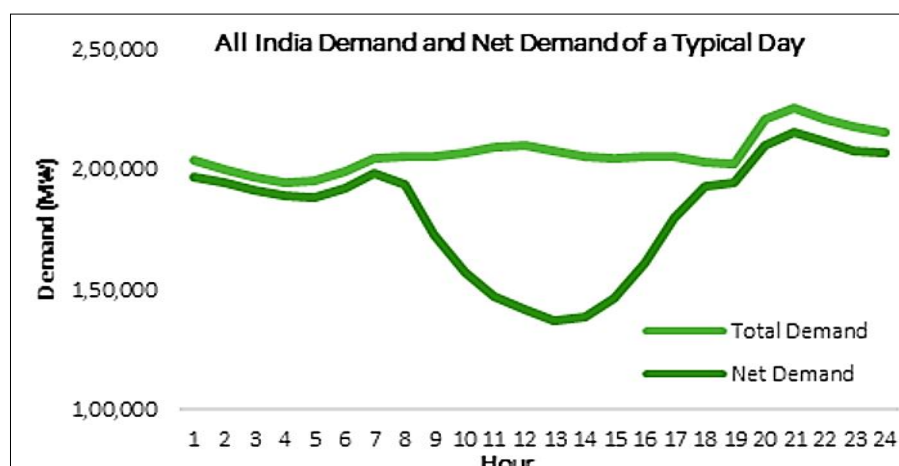
Source: CERC Market Monitoring Report, CRISIL MI&A Consulting

Cross-border electricity trade, which commenced in April 2021 at IEX, aimed at integrating the South Asian Power market, enabling countries like Nepal, Bhutan and Bangladesh to participate in DAM and TAM. Additionally, long-duration contracts of up to 3 months were launched in Fiscal 2022.

In March 2023, IEX introduced the High Price Day Ahead Market (HP-DAM) for high variable cost generators who were unable to participate in DAM due to the price ceiling of ₹12/kWh.

Demand and supply curve projection

All India typical demand curve



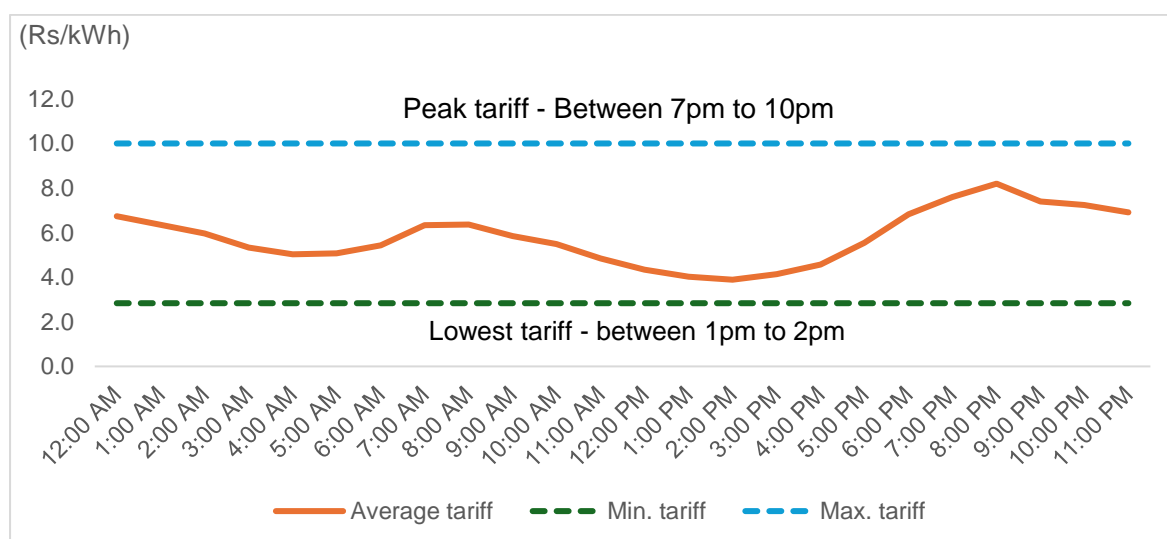
Total demand: Total electricity demand during the hour; Net Demand: total demand less dispatched wind and solar PV capacity during the hour

Source: CEA, CRISIL MI&A Consulting

In the chart shown below, it is evident that the electricity rates are at their peak during evening peak hours between 7pm to 10 pm and lowest during afternoon hours between 1pm to 2-m in most of the conditions when solar is at its peak generation. The wind energy generation coinciding with the demand peak in the evening can benefit as wind energy would become more valuable to meet the demand gap, potentially pushing up merchant prices during those hours resulting in high realisation thereby improving the financial viability of wind projects under ToD tariff regime. In GDAM market, the prices during solar hours to witness a discount to average GDAM prices on account of increased supply and ToD requirements. However, it is expected that in the long-term when a significant volume of BESS would be deployed in the system, the surplus solar energy during peak daylight hours would be used to charge such energy storage systems which is expected to create a balance between availability of solar energy during solar hours in power exchanges and demand.

Solar generation typically peaks at the same time across the country. In contrast, wind generation is highly dependent on local wind conditions, which can vary significantly by region and time of day. This variability in wind patterns with sites spread across different parts of the country can benefit by selling power at different time of the day, when wind is stronger in one region and weaker in another. This can allow the developer to capitalize on varying electricity prices throughout the day in the merchant market.

A typical daily graph of GDAM market



Source: IEX, CRISIL MI&A Consulting

Demand for power exchange volumes is impacted by multiple factors such as:

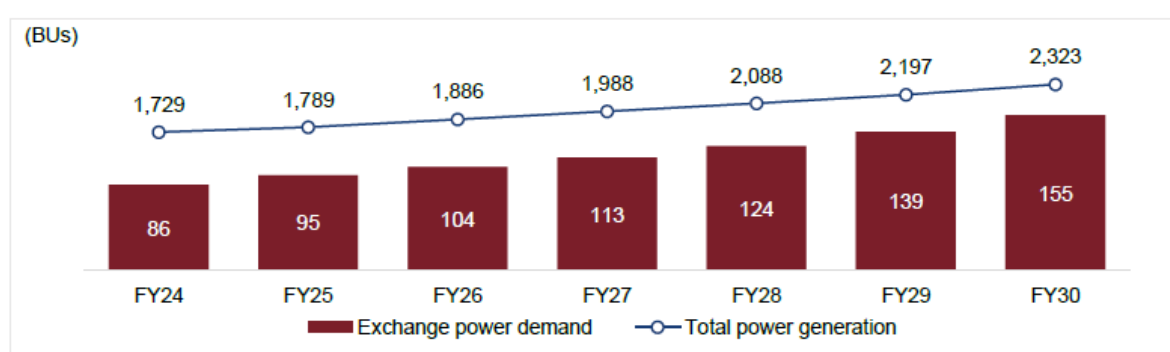
Shift from long-term PPAs: Fresh PPA announcements by discoms have fallen sharply due to a decrease in deficit and poor financial health. Between Fiscal 2013 to 2022, only 5 discoms have conducted case-I bids, aggregating approximately 9 GW, to enter new long-term PPAs. Discoms are shifting towards short-/medium-term PPAs to lower cost of procurement instead of engaging in long-term contracts, at least in the conventional generation segment. Presently, there is approximately 21 GW of capacity without long-term PPAs that has been already commissioned.

Rising Open Access consumption: There is an estimated rise in open access consumers transacting on power exchanges.

Transmission System Capacity Augmentation Plans: As of March 2024, India has 485,544 ckm of Transmission Lines with MVA: MW ratio of 2.8. As per the “Transmission System for Integration of over 500 GW non fossil fuel-based Capacity by 2030”, the Ministry of Power envisages substation capacity addition of 433,575 MVA with transmission line addition of 50,890 ckm for integrating 537 GW renewable capacity. According to CRISIL estimates, to further prevent RE curtailment, 47% loading of transmission lines is to be maintained for such high RE capacity addition.

Potential demand to be met from PPAs and that from power exchanges

Power exchange transactions volume FY24-FY30



Source: CRISIL MI&A Consulting

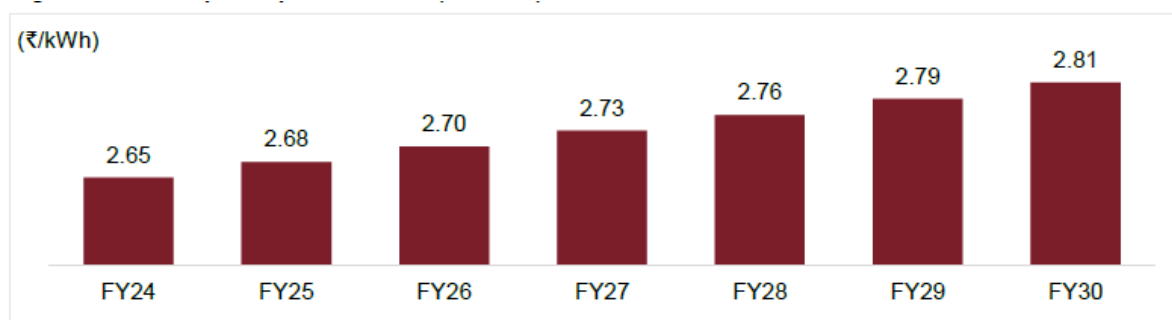
Exchange Volumes have been estimated considering regression with monthly power demand & supply volumes as there was high correlation in past. External market development expected in future will drive exchange transactions. Key developments relate to proposal of MBED model, competition with new players filing for exchange license, introduction of new products in exchanges dedicated for RE players (GTAM, G-DAM, RTC), phasing out of long-term contracts (PPAs) to favour short-term exchange-based transactions.

Factoring the regression analysis and impact of external market developments, exchange volumes are expected to grow at a CAGR of 10% between FY24 and FY30

As a result, transactions on exchanges are estimated to grow to approximately 155 BU in FY30, occupying a share of approximately 7-8% of total power generation, up from the present share of approximately 5 to 6% in FY24.

Assessment of source wise variable cost of generation

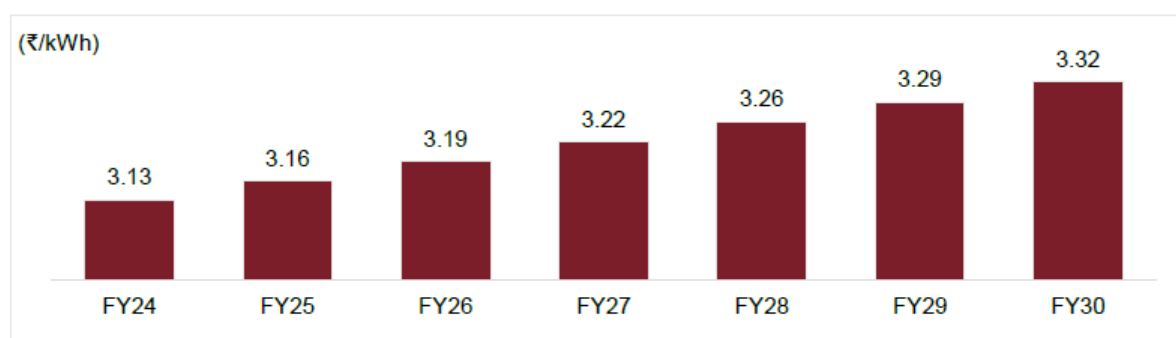
Solar power price forecast (₹/kWh)



Source: Industry Reports, CRISIL MI&A Consulting

Polysilicon prices have increased from approximately 9 USD/kg to approximately 37 USD/kg from 2020 till date due to shortage of raw materials. In the long run, it is expected to witness a falling trend thereby bringing down the levelized tariffs. However, commodity prices are expected to showcase an increasing trend impacting the solar tariffs. Tariffs for new solar installations are expected to reach approximately ₹2.8/kWh till FY30 based on the offsetting impact of commodity prices, and polysilicon prices.

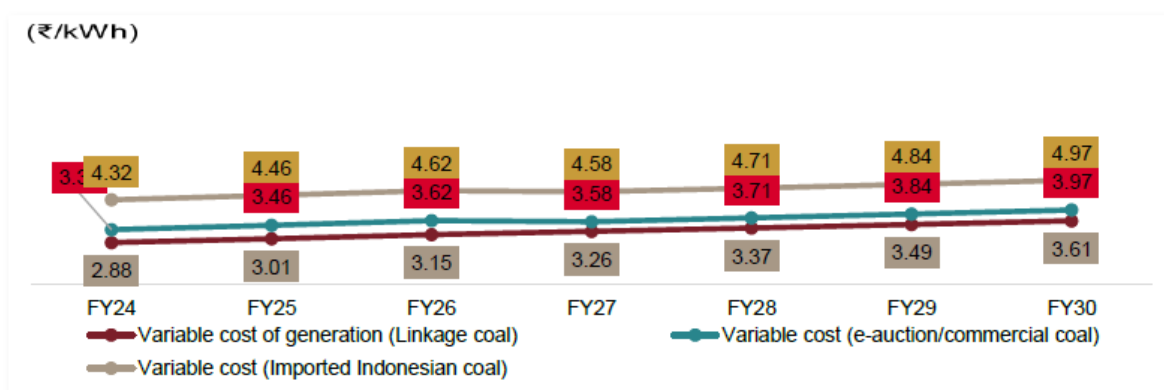
Wind power price forecast (₹/kWh)



Source: Industry Reports, CRISIL MI&A Consulting

Wind tariff is largely driven by commodity prices which are expected to have an upward trajectory. Tariffs for new wind installations are expected to remain in the range of approximately ₹3.2/kWh to approximately ₹3.3/kWh till FY30 considering the compensating impact of technological advancement and rising commodity prices till FY30.

Conventional generation power price forecast (₹/kWh)



Source: Industry reports, CRISIL MI&A Consulting

Coal prices have increased drastically in fiscal 2022 and 2023 owing to the international coal price upsurge considering Russia-Ukraine conflict creating higher demand for coal from European countries. Similarly, coal imports to India increased on account of increased industrial activities in the country after COVID-19 affected previous fiscals. This resulted in higher prices for coal-based power in FY23. Furthermore, coal-based power is likely to witness an upward trajectory during the forecast period with increasing cost of transportation and mining. Non-coking coal prices (grade G11) are expected to be in the range of ₹ 1600-1700 per tonne by FY30. Hydro power generation is likely to have a high tariff towards the end of the forecast period. Gas based variable tariffs are likely to escalate at 2% considering the current economic and geopolitical conditions.

Potential transmission constraints

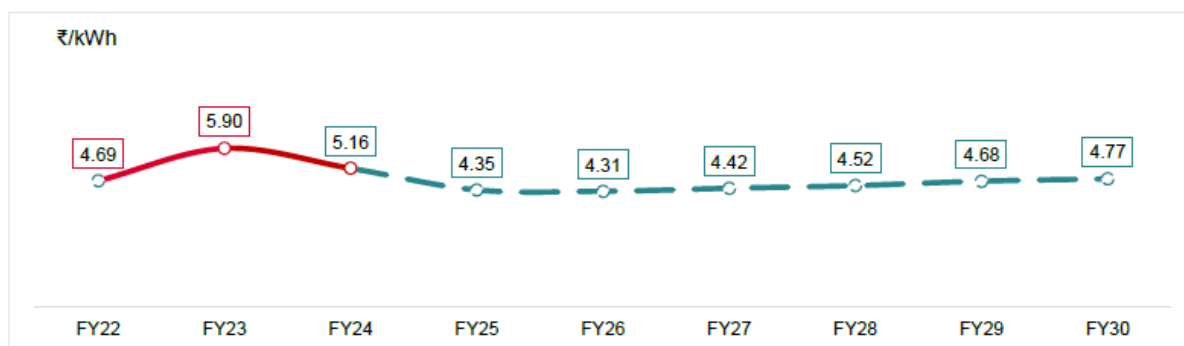
CERC (Sharing of Inter-state transmission and losses) Regulations, 2020 allows waiver off inter- state transmission charges (ISTS charges) for renewable energy capacities installed by 30 June 2025. However, renewable capacities commissioned after 30 June 2025 will be subject to ISTS charges which might put them in a disadvantageous position with regards their participation through open access route. However, the treatment of ISTS charges (INR 0.40-0.60 per kwh at present) to be levied on power purchased through exchanges from projects commissioned post June 30, 2025 is not clear and guidelines from CERC will be a key monitorable.

Estimation of average power exchange price forecast at a national level

The threshold price is estimated to be the price at which electricity is traded in the short-term market. In turn, it will govern the maximum price a discom or an OA consumer will be willing to pay for procuring electricity from the long-term market, subject to technical feasibility (transmission constraints, open access constraints, etc.).

Coal, which is responsible for the majority of power transacted on exchanges, is expected to continue to remain the top resource for electricity transactions even in FY30. However, RE sources like solar and wind, which constituted only 3% of transactions in FY24, are estimated to rise to 15% by FY30. This is attributed to the recent introduction of products like G-DAM, GTAM and RECs which promote RE-based transactions on the exchange. Hydropower based transactions are estimated to increase till FY30, however, its overall share in the power mix would marginally fall.

Annual weighted average power exchange price forecast over FY24-30



Note: FY22 to FY24 are actuals

Source: CRISIL MI&A Consulting

Coal based power generation dominated the power traded through exchanges with over 88% share of the total power traded in fiscal 2023 while the domestic coal supply was unable to meet the demand from the merchant power producers resulting in higher electricity power of the trade electricity. On the other hand, FY23 witnessed an elevated power exchange tariff. Imported coal-based power witnesses a huge rise in price due to soaring coal prices. Prices are expected to recover in FY24 owing to the correction of the elevated coal prices.

Overall, weighted average exchange tariff to increase from ₹ 4.69/kWh in FY22 to ₹ 4.77/kWh in FY30, rising at a CAGR of 0.2%.

THREATS AND CHALLENGES

Threats

- Any adverse shift in government policies, including reductions in incentives or changes in energy regulations, can significantly impact renewable player's revenue and profitability. However, considering

the COP commitment, climate change ambitions and government push for RE, the chances of drastic changes in regulatory regime are less likely. This can also be ascertained from the fact that as against capacity addition of ~70 GW of RE, only ~20 GW of conventional capacity is added over last 5 years.

- There are only few states which are complying with the RPO obligations fully and there has been limited enforcement on obligated entities - discoms and open access and captive power users - to meet RPO targets. Proposed amendment to Electricity Act, 2003 has stipulated a penalty on RPO non-compliance and uniform imposition of penalties and strict enforcement would be critical for significant improvement and fair distribution of RPO compliance across states.
- The RE industry is currently facing cost pressures on account of volatility in module prices, exchange rates, freight, and commodity prices. This may impact the EPC margin of renewable players as they may not be able to pass on the cost increase to project developing SPVs.
- The RE sector is highly competitive, with numerous players vying for market share. Established competitors along with capable new entrants can pose challenges. Climate change and extreme weather events can affect the performance and reliability of renewable energy systems, potentially leading to disruptions or damage to infrastructure. Further, economic downturns and financial instability can reduce capital available and increase costs for renewable energy investments, affecting the renewable player's expansion plans.

Challenges:

- Availability of contiguous land and acquisition challenges associated with land parcels are some of the key challenges that developers are facing. To acquire large tracts of land in a single resourceful location, many stakeholders have to be involved, which slows down the pace of project execution. The 40 GW solar park scheme, which provides land to successful bidders for setting up of the projects, is facilitative in this aspect.
- Availability of timely transmission connectivity is another challenge. To optimize costs, utilization levels, and losses associated with the transmission system, it is crucial to have robust transmission planning. Concerns about connectivity for renewable projects have been raised by the various stakeholders at the appropriate levels. Nodal agencies (PGCIL and SECI) have planned various schemes to reduce grid congestion and enhance connectivity, taking this into account.
- Green Energy Corridor Scheme and Renewable Energy Zones expected to add ~80 GW of transmission grid capacity, taking it to more than 100 GW for RE projects. This will give comfort against the planned capacity additions in renewable energy segment.

COMPETITIVE ANALYSIS

Competitive mapping covers the details of companies, their products and services within a given market to understand competitive intensity. Some of the key players include Adani Green Energy Limited (“**Adani**”), ReNew Energy Global PLC (“**ReNew**”), ACME Solar Holdings Limited (“**ACME**”), NTPC Green Energy Limited (“**NGEL**”). These players also have a sizeable quantum of capacity under consideration/development.

Metrics Analysis	Unit	Continuum Green Energy Limited				Adani Green Energy Limited				ReNew Energy Global PLC			
		Q1FY25	FY24	FY23	FY22	Q1FY25	FY24	FY23	FY22	Q1FY25	FY24	FY23	FY22
Operating Metrics													
Installed capacity (Closing)													
Solar	MWac	284.38	271.88	130.00	55.00	9,373.00	9,373.00	6,955.00	4,763.00	4,574.00	4,159.00	3,765.00	3,688.00
Wind	MWac	1,162.90	1,141.30	887.50	706.60	2,266.00	2,266.00	1,836.00	647.00	4,081.00	4,071.00	3,898.00	3,780.00
Other projects	MWac	NA	NA	NA	NA	NA	NA	NA	NA	1,332.00	641.00	318.00	99.00
Total	MWac	1,447.28	1,413.18	1,017.50	761.60	11,639.00	11,639.00	8,791.00	5,410.00	9,987.00	8,871.00	7,981.00	7,567.00
Installed capacity (Closing)													
Solar	MWdc	431.14	409.95	183.80	78.80	12,987.00	12,987.00	9,663.00	6,440.00	NA	NA	NA	NA
Wind	MWdc	1,162.90	1,141.30	887.50	706.60	2,266.00	2,266.00	1,836.00	647.00	NA	NA	NA	NA
Other projects	MWdc	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	MWdc	1,594.04	1,551.25	1,071.30	785.40	15,253.00	15,253.00	11,499.00	7,087.00	NA	NA	NA	NA
Installed capacity (Opening)													
C&I projects	MWdc	1,016.55	593.30	399.20	371.20	NA	NA	NA	NA	NA	NA	NA	NA
Other projects	MWdc	534.70	478.00	386.20	386.20	NA	NA	NA	NA	NA	NA	NA	NA
Total	MWdc	1,551.25	1,071.30	785.40	757.40	15,253.00	11,499.00	7,087.00	NA	NA	NA	NA	NA
Installed capacity (Closing)													
C&I projects	MWdc	1,059.34	1,016.55	593.30	399.20	NA	NA	NA	NA	NA	NA	NA	NA
Other projects	MWdc	534.70	534.70	478.00	386.20	NA	NA	NA	NA	NA	NA	NA	NA
Total	MWdc	1,594.04	1,551.25	1,071.30	785.40	15,253.00	15,253.00	11,499.00	7,087.00	NA	NA	NA	NA
Generation exported (mn kWh)													
C&I projects	mn kWh	549.41	1,451.15	1,022.81	922.93	NA	NA	NA	NA	NA	NA	NA	NA
Other projects	mn kWh	314.04	1,066.02	810.26	725.52	NA	NA	NA	NA	NA	NA	NA	NA
Total	mn kWh	863.46	2,517.18	1,833.07	1,648.45	7,356.00	21,806.00	14,880.00	9,426.00	5,807.00	19,037.00	17,114.00	14,146.00
Average Plant Load Factor (PLF)													
Wind	%	29.54%	24.96%	24.01%	25.51%	36.20%	29.40%	25.20%	30.80%	28.40%	28.00%	27.00%	26.40%
Solar (on DC capacity)	%	18.01%	14.73%	18.45%	17.49%	NA	NA	NA	NA	NA	NA	NA	NA
Average Plant Availability	%	98.14%	97.97%	97.83%	98.35%	NA	99.70%	99.60%	NA	NA	NA	NA	NA
Average Internal Grid Availability	%	98.20%	96.34%	98.95%	99.13%	NA	NA	NA	NA	NA	NA	NA	NA
Average External Grid Availability	%	99.81%	99.66%	99.71%	98.99%	NA	NA	NA	NA	NA	NA	NA	NA
Average Grid Availability	%	NA	NA	NA	NA	NA	99.50%	99.40%	NA	NA	NA	NA	NA
Financial Metrics													
Revenue from operations	INR mn	4,203.05	12,948.39	9,702.98	9,011.50	28,340.00	92,200.00	77,760.00	51,330.00	22,988.00	83,870.00	81,329.00	64,104.00
Total Income	INR mn	4,394.20	13,788.50	11,125.46	9,639.59	31,220.00	104,600.00	86,170.00	55,770.00	24,903.00	96,531.00	89,309.00	69,195.00
Net revenue from operations	INR mn	3,908.28	12,123.92	9,091.87	8,649.01	28,340.00	92,200.00	77,760.00	51,330.00	22,988.00	83,870.00	81,329.00	64,104.00
EBITDA	INR mn	3,276.50	10,113.12	8,373.12	7,556.48	28,880.00	88,260.00	58,310.00	39,550.00	19,548.00	73,231.00	64,397.00	43,243.00
Operating EBITDA	INR mn	3,085.35	9,273.01	6,950.64	6,928.39	26,000.00	75,860.00	49,900.00	35,110.00	17,633.00	60,570.00	56,417.00	38,152.00

Metrics Analysis	Unit	Continuum Green Energy Limited				Adani Green Energy Limited				ReNew Energy Global PLC			
		Q1FY25	FY24	FY23	FY22	Q1FY25	FY24	FY23	FY22	Q1FY25	FY24	FY23	FY22
EBITDA Margins (% of Total income)	%	74.56%	73.34%	75.26%	78.39%	92.50%	84.38%	67.67%	70.92%	78.50%	75.86%	72.11%	62.49%
Operating EBITDA Margins (% of Net revenue from operations)	%	78.94%	76.49%	76.45%	80.11%	91.74%	82.28%	64.17%	68.40%	76.71%	72.22%	69.37%	59.52%
PAT	INR mn	(1,117.03)	(5,979.82)	(3,671.47)	(750.77)	6,290.00	12,600.00	9,730.00	4,890.00	394.00	4,147.00	(5,029.00)	(16,128.00)
Net Borrowings to Total Equity	times	(33.54)	(61.60)	23.32	7.72	NA	3.11	6.92	19.36	4.91	4.68	3.84	2.45
Days of Receivables Outstanding	Days	48.08	45.59	84.94	NA	NA	27.37	76.10	91.08	77.52	68.78	115.25	260.85
Net revenue from operations / Installed capacity (Opening)	INR mn / MWdc	NA	11.32	11.58	11.42	NA	8.02	10.97	NA	NA	NA	NA	NA
Operating EBIT ROCE	% p.a.	NA	12.42%	13.09%	NA	NA	11.97%	16.22%	17.15%	NA	10.12%	9.47%	6.72%
Operating EBITDA ROCE	% p.a.	NA	19.20%	19.71%	NA	NA	15.97%	21.93%	22.62%	NA	14.26%	13.19%	10.51%

Metrics Analysis	Unit	Acme Solar Holdings Limited				NTPC Green Energy Limited			
		Q1FY25	FY24	FY23	FY22	Q1FY25	FY24	FY23	FY22
Operating Metrics									
Installed capacity (Closing)									
Solar	MWac	1,340.00	1,340.00	1,459.00	1,159.00	2,825.00	2,825.00	2,561.00	1,395.00
Wind	MWac	NA	NA	NA	NA	100.00	100.00	50.00	50.00
Other projects	MWac	NA	NA	NA	NA	NA	NA	NA	NA
Total	MWac	1,340.00	1,340.00	1,459.00	1,159.00	2,925.00	2,925.00	2,611.00	1,445.00
Installed capacity (Closing)									
Solar	MWdc	1,826.00	1,826.00	NA	NA	NA	NA	NA	NA
Wind	MWdc	NA	NA	NA	NA	NA	NA	NA	NA
Other projects	MWdc	NA	NA	NA	NA	NA	NA	NA	NA
Total	MWdc	1,826.00	1,826.00	NA	NA	NA	NA	NA	NA
Installed capacity (Opening)									
C&I projects	MWdc	NA	NA	NA	NA	NA	NA	NA	NA
Other projects	MWdc	NA	NA	NA	NA	NA	NA	NA	NA
Total	MWdc	1,826.00	NA	NA	NA	NA	NA	NA	NA
Installed capacity (Closing)									
C&I projects	MWdc	NA	NA	NA	NA	NA	NA	NA	NA
Other projects	MWdc	NA	NA	NA	NA	NA	NA	NA	NA
Total	MWdc	1,826.00	1,826.00	NA	NA	NA	NA	NA	NA
Generation exported (mn kWh)									
C&I projects	mn kWh	NA	NA	NA	NA	NA	NA	NA	NA
Other projects	mn kWh	NA	NA	NA	NA	NA	NA	NA	NA
Total	mn kWh	NA	NA	NA	NA	1,697.47	5,712.48	3,862.77	1,967.53
Average Plant Load Factor (PLF)									
Wind	%	NA	NA	NA	NA	28.67%	19.78%	23.58%	23.66%
Solar (on DC capacity)	%	NA	NA	NA	NA	NA	NA	NA	NA
Average Plant Availability	%	99.36%	99.41%	99.23%	99.69%	NA	NA	NA	NA

Metrics Analysis		Unit	Acme Solar Holdings Limited				NTPC Green Energy Limited			
			Q1FY25	FY24	FY23	FY22	Q1FY25	FY24	FY23	FY22
Average Availability	Internal Grid	%	NA	NA	NA	NA	NA	NA	NA	NA
Average Availability	External Grid	%	NA	NA	NA	NA	NA	NA	NA	NA
Average Grid Availability		%	99.46%	99.40%	99.37%	99.30%	NA	NA	NA	NA
Financial Metrics										
Revenue from operations		INR mn	3,096.40	13,192.50	12,949.04	14,879.02	5,784.42	19,625.98	14,497.09	9,104.21
Total income		INR mn	3,400.14	14,662.67	13,613.73	15,627.26	6,074.19	20,376.57	14,575.27	9,182.43
Net revenue from operations		INR mn	3,096.40	13,192.50	12,949.04	14,879.02	5,784.42	19,625.98	14,497.09	9,104.21
EBITDA		INR mn	3,020.96	12,362.12	12,390.62	13,151.46	5,419.64	18,215.29	13,174.34	8,027.10
Operating EBITDA		INR mn	2,717.22	10,891.95	11,725.93	12,403.22	5,129.87	17,464.70	13,096.16	7,948.88
EBITDA Margin (% of Total income)		%	88.85%	84.31%	91.02%	84.16%	89.22%	89.39%	90.39%	87.42%
Operating EBITDA Margin (% of Net revenue from operations)		%	87.75%	82.56%	90.55%	83.36%	88.68%	88.99%	90.34%	87.31%
PAT		INR mn	13.89	6,982.27	(31.74)	620.10	1,386.11	3,447.21	4,564.88	947.42
Net Borrowings to Total Equity		times	3.89	2.66	3.85	3.56	2.32	1.98	1.09	4.37
Days of Receivables Outstanding		Days	79.14	84.97	166.11	199.91	56.28	99.51	56.60	34.94
Net revenue from operations / Installed capacity (Opening)		INR mn / MWdc	NA	NA	NA	NA	NA	NA	NA	NA
Operating EBIT ROCE		% p.a.	NA	8.28%	7.36%	5.56%	NA	10.29%	14.76%	NA
Operating EBITDA ROCE		% p.a.	NA	11.55%	12.55%	9.94%	NA	16.29%	22.66%	NA

Source: Company, Company websites, Annual Reports, Filings, CRISIL MI&A Consulting

Note: NA: Not available

Definitions:

- *Installed capacity (Closing) (in MWac):* Represents the aggregate megawatt rated capacity of renewable power plants on the AC side that are commissioned and operational as of the reporting date
- *Installed capacity (Closing) (in MWdc) :* Represents the aggregate megawatt rated capacity of renewable power plants on the DC side that are commissioned and operational as of the reporting date
- *Installed capacity (Opening)(in MWdc):* Represents the aggregate megawatt rated capacity of renewable power plants on the DC side that are commissioned and operational as of the previous reporting date
- *Generation exported (mn kWh):* Electricity unit generated in million kWh
- *Average Plant Load Factor (PLF):* Average plant load factor is calculated as total generation by fully operational project capacity divided by maximum generation from fully operational project capacity during the period of operation in the portfolio
- *Average Plant Availability:* Average Plant Availability is calculated as weighted average of Plant Availability by fully operational project capacity in the portfolio during the period
- *Average Internal Grid Availability:* Average Internal Grid Availability is calculated as weighted average of Internal Grid Availability by fully operational project capacity in the portfolio during the period

- *Average External Grid Availability: Average External Grid Availability is calculated as weighted average of External Grid Availability by fully operational project capacity in the portfolio during the period*
- *Revenue from operations: Revenue from operations for the given year/ period*
- *Total income: Total income is the income earned including Revenue from operations and other income*
- *Net revenue from operations: Net revenue from operations is calculated as revenue from operations less transmission, open access and other operating charges*
- *EBITDA: EBITDA is calculated as profit / (loss) after tax plus tax expenses plus finance costs plus depreciation and amortisation expense plus exceptional items*
- *Operating EBITDA: Operating EBITDA is calculated as EBITDA minus other income*
- *Operating EBIT: Operating EBIT is calculated as Operating EBITDA less depreciation and amortisation expense*
- *EBITDA Margin (% of Total income): EBITDA Margin is calculated as EBITDA divided by Total income*
- *Operating EBITDA Margin (% of Net revenue from Operations): Operating EBITDA Margin is calculated as Operating EBITDA divided by net revenue from operations*
- *PAT: PAT represents the profit / loss for the financial year or during given period*
- *Days Receivable Outstanding: Days Receivable Outstanding is calculated as closing trade receivables divided by billed revenue (Revenue from operations plus opening unbilled revenue minus closing unbilled revenue for the year/ period) multiplied by 365 for yearly or 91 for June quarter calculations*
- *Net Revenue from Operations / Installed Capacity (Opening): Net revenue from Operations divided by Installed Capacity (Opening) in MWdc*
- *Operating EBIT ROCE: Operating EBIT ROCE is Operating EBIT divided by opening capital employed less capital work-in-progress, less capital advances less current and non-current cash and bank balances less current and non-current investments*
- *Operating EBITDA ROCE: Operating EBITDA ROCE is Operating EBITDA divided by opening capital employed less capital work-in-progress, less capital advances, less current and non-current cash and bank balances less current and non-current investments*
- *Net Borrowings: Net Borrowings is calculated as current and non-current borrowings minus Cash and cash equivalents and Bank balances other than cash and cash equivalents.*
- *Net Borrowings to Total Equity: Net Borrowings to Total Equity ratio has been calculated as Net Borrowings divided by Total Equity*

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section **“Forward-Looking Statements”** on page 21 for a discussion of the risks and uncertainties related to those statements and the section **“Risk Factors”** on page 45 for a discussion of certain risks that may affect our business, financial condition, cash flows or results of operations.

Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus beginning on page 329. In addition, certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. See **“Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Financial Data – Non-generally accepted accounting principles financial measures”** on page 19. We have also included various operational and financial metrics in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of the operational and financial performance metrics, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

Unless otherwise indicated, or if the context otherwise requires, in this section, references to “the Company” or “our Company” are to Continuum Green Energy Limited on a standalone basis, and references to “we”, “us”, “our” and “Continuum Group” are to Continuum Green Energy Limited and its Subsidiaries, on a consolidated basis.

For purpose of disclosing financial or operational information as of June 30, 2024, Continuum Power Trading (TN) Private Limited (which holds the Dayapar 1 project) is not taken into account, as we acquired Continuum Power Trading (TN) Private Limited from our holding company, CGEHL, on August 9, 2024. As a result, as of the date of this Draft Red Herring Prospectus, Continuum Power Trading (TN) Private Limited is our wholly owned Subsidiary. Accordingly, we have also in this Draft Red Herring Prospectus included the Unaudited Proforma Condensed Combined Financial Information as of and for the year ended March 31, 2024 and the three month period ended June 30, 2024 to illustrate the impact of the acquisition of Continuum Power Trading (TN) Private Limited on our restated consolidated statement of assets and liabilities as at June 30, 2024 and as at March 31, 2024 and the restated statement of profit and loss (including other comprehensive income) for the three month period ended June 30, 2024 and the year ended March 31, 2024 as if Continuum Power Trading (TN) Private Limited had been controlled by the Company during the year ended March 31, 2024 and the three month period ended June 30, 2024. Such acquisition is not considered as a material acquisition and the Unaudited Proforma Condensed Combined Financial Information has been prepared on a voluntary basis. For details of the proforma adjustments made in respect of such acquisition, see **“Unaudited Proforma Condensed Combined Financial Information”** and **“Risk Factors – The Unaudited Proforma Condensed Combined Financial Information is presented for illustrative purposes only and may not be indicative of our future performance”** on pages 468 and 82.

Unless otherwise indicated or the context otherwise requires, industry and market data used in this section have been extracted from the report titled “Strategic assessment of power and renewable energy Market in India” dated December 2024 prepared and issued by CRISIL (the **“CRISIL Report”**), which has been commissioned by our Company exclusively in connection with the Offer. A copy of the CRISIL Report is available on the website of our Company at <https://www.continuumenergy.in/crisil-industry-report>. For further details and risks in relation to the CRISIL Report, see **“Risk Factors —Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned by us, and paid for by us for such purpose”** on page 85.

The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in **“Risk Factors”**, **“Industry Overview”**, **“Restated Consolidated Financial Information”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages 45, 157, 329 and 470, respectively.

OVERVIEW

We are an independent power producer (“**IPP(s)**”) with over 14 years of experience in identifying, developing, constructing and operating renewable energy projects in India, with a focus on supplying green power to commercial & industrial (“**C&I**”) consumers, in addition to state and central distribution utilities and power exchanges. Our largest operating single project site, the Rajkot project (Gujarat), has an operational capacity of 394.30 MWp. We acquired our first 16.50 MW wind project in 2010 and have grown our portfolio to a total operational and under-construction capacity of 3.52 GWp as of the date of this Draft Red Herring Prospectus.

Our operations began with the construction of wind farms that have dedicated evacuation infrastructure to high voltage grid transmission networks, designed to be converted into wind-solar hybrid (“**WSH**”) farms and wind-solar-storage hybrid farms over time. According to the CRISIL Report, wind and solar projects in India generate energy at different times. Solar power is produced during the day, while wind power peaks during monsoon seasons. This allows for the shared use of transmission grid infrastructure by co-locating wind and solar projects, reducing the need for separate infrastructure, according to the CRISIL Report. Therefore, according to the CRISIL Report, WSH projects are commercially attractive compared to standalone wind and solar projects, as they generate more energy (kWh) per MW of grid open access capacity or possess a higher plant load factor on grid open access capacity. Compared to standalone solar or wind projects, WSH projects offer greater annual energy cost savings for C&I consumers at the same per kWh tariffs. This is primarily due to the following factors:

- higher kWh generation per MW of transmission grid infrastructure and grid open access capacity, with WSH outperforming both solar and wind alone;
- displacing higher cost power supply by the grid during peak tariff hours (typically 4 hours in the morning and 4 hours in late evening) when the tariffs charged by distribution utilities are higher as mandated by the Electricity (Rights of Consumers) Rules, 2023. WSH projects include the supply of wind energy, which provides more energy during peak tariff hours when solar generation is very low or not available; and
- lower per MW recurring annual charge which is charged only on the higher of the wind or solar AC capacity and not on sum of both.

In addition, WSH projects also have lower per MW transmission costs and reduced capital expenditure on account of sharing of common infrastructure, according to the CRISIL Report. According to the CRISIL Report, we were among the first power producers to sell wind energy to C&I consumers in 2012 from our 18.00 MW wind farm in Gujarat, India and we were also pioneers in establishing a large co-located WSH farm of 226.80 MWp in Tamil Nadu, India in 2021. As of June 30, 2024, 10 of our 13 operational or under-construction project sites are either already co-located WSH facilities or are being converted from wind projects to WSH project sites by adding solar capacity to the existing wind farm sites.

At our 13 operational or under-construction project sites, we utilize an “in-house development” strategy that has significantly improved our control over project design, timelines and technology choices. For instance, our 199.70 MW Bothe project (Maharashtra) commissioned in Fiscal 2014 and Fiscal 2015, was one of the largest single sites developed in-house by an IPP at the time, according to the CRISIL Report. This was followed by the in-house development of the 170.00 MW Ratlam project in Madhya Pradesh, India in Fiscal 2016, according to the CRISIL Report. We have cultivated considerable in-house experience across various aspects of developing and operating renewable energy projects, and we are leveraging this knowledge to achieve optimization at different stages of the project lifecycle.

The table below shows our total capacity and breakdown of our total capacity by project status, energy source, project type and off-taker as of the date of this Draft Red Herring Prospectus, respectively.

Total Capacity	4,790.05 MWp		
By Project Status	Operational⁽¹⁾	Under-construction⁽²⁾	Under development⁽³⁾
	2,216.67 MWp	1,308.38 MWp	1,265.00 MWp
By Energy Source	Solar	Wind	
(Operational and under-construction projects)⁽⁴⁾	1,572.85 MWp		1,952.20 MW
By Project Type	Wind	WSH	
(Operational and under-construction projects)	841.10 MW		2,683.95 MWp

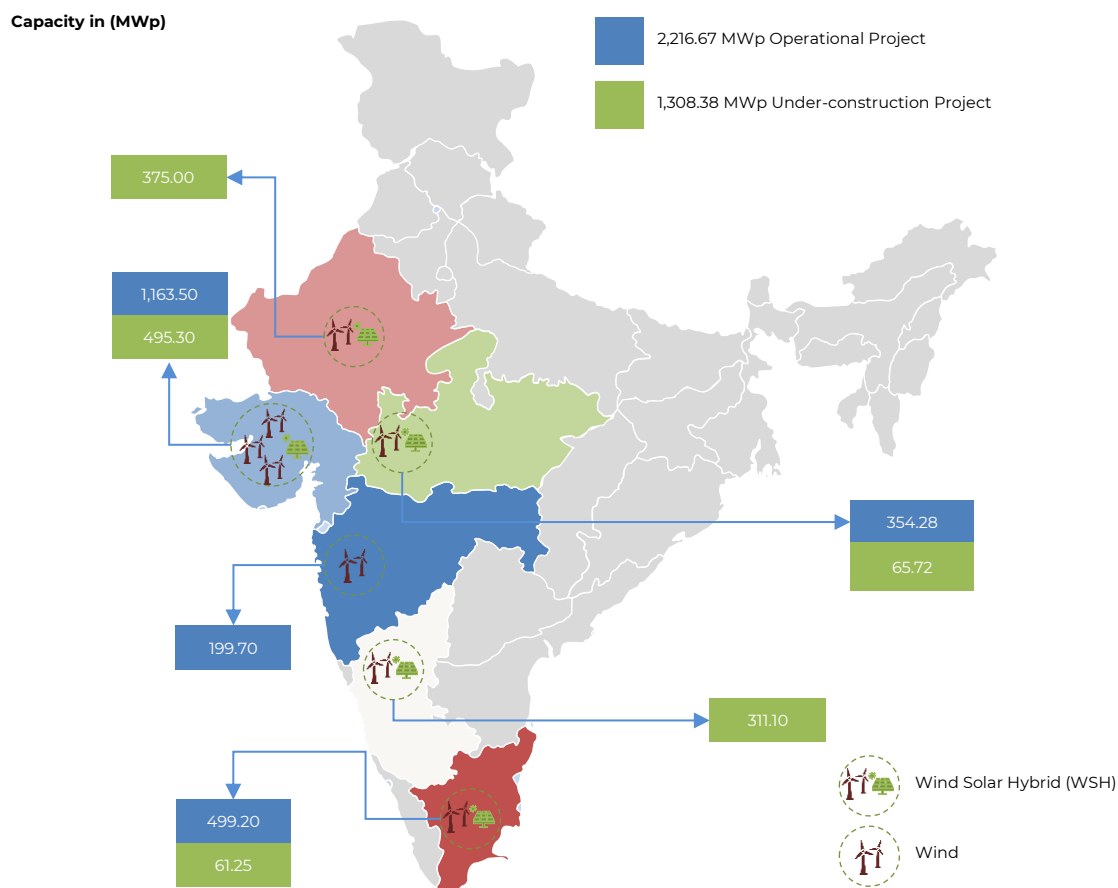
By Off-taker (Operational and under-construction projects)	Distribution utilities	Solar Energy Corporation of India	C&I consumers	Merchant/power exchange
	386.20 MW	148.50 MW	2,748.65 MW _p	241.70 MW _p

Note:

- (1) “Operational” projects refer to projects which have achieved commercial operation date and obtained a commissioning certificate.
- (2) “Under-construction” projects refer to projects which have progressed beyond under-development stage, have awarded contracts for major equipment (such as wind turbines and/or solar panels) and major balance of plant/systems and not have achieved commercial operation date or obtained a commissioning certificate.
- (3) “Under-development” projects refer to projects which fulfill either of the criteria:
 - a. Brownfield expansion to existing operational or under construction projects; or
 - b. Greenfield project with either project registration approval or power evacuation approval or right for project land for full or part capacity have been obtained.
- (4) Capacity of our wind projects is measured in MW. Capacity of our solar/WSH projects is measured in MW_p as per the corresponding DC solar capacity.

Our portfolio of operational projects had a weighted average operating life of 3.54 years as of the date of this Draft Red Herring Prospectus. Our projects are located in Gujarat, Tamil Nadu, Madhya Pradesh, Rajasthan, Karnataka and Maharashtra in India, which accounted for 47.06%, 15.90%, 11.91%, 10.64%, 8.83% and 5.67% of the generation capacity, respectively, of our total 3.52 GW_p operational and under-construction capacity as of the date of this Draft Red Herring Prospectus. See “— **Business Description**” on page 235 for a tabular summary of our projects.

The chart below sets forth our portfolio across India as of the date of this Draft Red Herring Prospectus.



We prioritize selling electricity to C&I consumers, dedicating 2,748.65 MW_p, which constitutes 77.95% of our operational and under-construction capacity as of the date of this Draft Red Herring Prospectus, for this purpose. As of the date of this Draft Red Herring Prospectus, we held power purchase agreements (“PPAs”) with more than 170 diversified, high credit quality C&I consumers for the provision of green energy, supplying 1.58 GW_p of renewable energy capacity to these consumers, with an additional 1.17 GW_p in advanced stages of construction.

Our C&I consumers represent a diverse range of industries, and as of the date of this Draft Red Herring Prospectus, no single industry accounted for more than 25.00% of our total contracted capacity of 956 MW with C&I consumers, helping to ensure a balanced portfolio. Additionally, many of our consumers have provided payment security through letters of credit or bank guarantees. Our receivable cycle historically has been consistently low, reflecting efficient collection processes. For further details of our C&I consumer base, see “— *Strengths — Distinctive business model with diversified off-taker mix and earnings visibility*”.

We have strategically structured most of our PPAs with C&I consumers where tariffs are priced at a pre-agreed discount to the variable electricity tariffs charged by distribution utilities (or “**discoms**”) to C&I consumers and vary with such variable tariffs. This allows us to benefit from the expected rise in variable tariffs charged by discoms to C&I consumers on account of

- general inflation in the cost of coal, which supports the majority of India’s electricity supply, according to the CRISIL Report;
- increasing penetration of renewable energy into the Indian power grid (because while renewable energy is cheaper to produce, its landed cost to discoms is higher than that of thermal power), according to the CRISIL Report;
- increasing contribution of intermittent solar and wind energy to the overall energy production mix, which makes it harder to maintain a consistent power supply and increases energy storage costs, according to the CRISIL Report; and
- C&I consumers (who, according to the CRISIL Report, consume approximately half of total electricity consumption in India) paying higher tariffs to cross-subsidize lower tariffs to agricultural and domestic consumers. For further details of our C&I PPAs, see “— *Strengths — Distinctive business model with diversified off-taker mix and earnings visibility*” on page 223 and “— *Business Description — C&I PPAs*” on page 243.

Our PPAs with state distribution utilities / the Solar Energy Corporation of India (“**SECI**”) are structured on a fixed tariff with a term of 13 to 25 years. In addition, 369.70 MW capacity of two of our projects (Bothe project (Maharashtra) and Ratlam 1 project (Madhya Pradesh)) are eligible to receive benefit until December 2025 from the Government of India’s (the “**GoI**”) Generation-Based Incentive (“**GBI**”) scheme dated August 30, 2013, which provides an incremental incentive of ₹0.50/kWh, capped at ₹10.00 million per MW, for wind capacity commissioned after April 1, 2012.

Dedicated transformer capacity at the pooling substation (“**PSS**”) enables us to convert our wind farms to collocated wind-solar hybrid projects and wind-solar-storage hybrid projects overtime. Apart from our 34.50 MW Surajbari project (Gujarat) and 126.00 MW Dayapar 1 project (Gujarat) site, all other operational Project sites have dedicated transformer capacity at the PSS. All our projects evacuate electricity to utility grid substation (“**GSS**”) at high-voltages ranging from 66kV to 220kV with the GSS connected to 220kV to 765kV high-voltage grids. The connection to high voltage grids results in nearly 100% external grid availability for our projects.

Further, we have strategically chosen to build all of our C&I capacity connected to intra-state networks (“**InSTS**”), saving on additional transmission costs and charges of the inter-state transmission system (the “**ISTS**”). Our 148.50 MW Morjar 1 project (Gujarat) and 126.00 MW Dayapar 1 project (Gujarat), which sell electricity to SECI and on power exchange, respectively, are connected to the ISTS network.

We employ a joint operation and maintenance (“**O&M**”) arrangement among multiple parties including the Company, original equipment manufacturer (“**OEM**”) vendors and contractors. For our wind projects, our original equipment manufacturer (“**OEM**”) vendors have full-service, long-term agreements for 10 to 25 years to operate and maintain the wind turbines. We have established partnerships with O&M operators and suppliers, such as Vestas Wind Technology India Private Limited, GE Renewable R&D India Private Limited, Inox Green Energy Services Limited, Suzlon Global Services Limited and Senvion Wind Technology Private Limited. These contracts have fixed annual payments, which are subject to change or price escalation, as mutually agreed under the respective agreements, charged either per wind turbine generator (“**WTG**”) per year or per kWh of net electricity generated with a minimum fee payment on per WTG per year. The fixed fee for our wind farms encompasses all spares, consumables, and replacement parts (including major components).

For our solar projects, we have entered into 5 to 10-year O&M agreements with third-party operators such as Waaree Renewable Technologies Limited and Gensol Engineering Limited to operate and maintain our solar projects. These contracts also have fixed annual payments, which are subject to change or price escalation, as

mutually agreed under the respective agreements, charged on a per MW per operating year or per kWh of net electricity generated basis. The O&M contract for our solar projects covers operations and maintenance and routine consumables and spares, excluding the replacement of major components such as inverters and transformers.

For both our wind and solar projects (with the exception of our Surajbari project (Gujarat), Dayapar 1 project (Gujarat), and Dangri project (Rajasthan)), we are responsible for the O&M of the balance of plant (“**BoP**”), which includes the pooling substation, extra-high-voltage (“**EHV**”) transmission line and bays at the grid substation, 33kV transmission line, unit substations, optic fibre, supervisory control and data acquisition (“**SCADA**”) networks, hybrid power plant controller, and civil infrastructure. This is undertaken by the Company via contractors.

Since as early as 2017, this joint O&M approach has been enhanced by our real-time, artificial intelligence-driven asset operations and monitoring system (“**AOMS**”), which has been issuing continuous, real-time alerts and reports to our operations teams. We capture and store per-second raw data from multiple sensors (ranging between 80-160 per turbine) in our wind turbines, creating a rich database over several years that powers the intelligence of our AOMS. As of June 30, 2024, we have collected over 75 terabytes of data since 2017. For details, see “—**Strengths—Low operating risk with control over project quality and asset management**” on page 226 and “—**Business Description — Operation & Maintenance**” on page 249.

We are led by a management team with extensive experience in the renewable energy sector and in-depth understanding of managing projects. The senior management team of our Company, led by Arvind Bansal (Whole-time Director and Chief Executive Officer, who is also one of our Promoters) and Nandiwada Venkatesan Venkataramanan (Whole-time Director and Chief Operating Officer), possess complementary skills and have extensive experience and knowledge of the electricity sector. Our Board of Directors bring expertise in project development, construction, financing, operations, audit and compliance, legal domain, human resources and leadership management. See “**Our Management**” on page 300 for further details of our directors.

Our projects development and construction team excels in resource assessment, project & electrical design, land acquisition, regulatory approvals, procurement and construction management. Our corporate finance team has expertise in securing both domestic and international financing for major projects with off-take arrangements with distribution utilities, SECI, C&I consumers and electricity exchange. The operations and maintenance team brings expertise in managing projects, while our dedicated regulatory and sales team has successfully built a portfolio of C&I consumers and developed C&I tariff structure which benefits from inflation in cost of power supply for the utilities. For split of our employees by functions of our team, see “—**Employees**” on page 251.

The table below sets forth our net revenue from operations, revenue from operations, total income, Operating EBITDA, depreciation and amortisation expense, finance costs and restated loss before tax for the periods/years indicated:

	Three month period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(in ₹ million)	(% of total income)	(in ₹ million)	(% of total income)	(in ₹ million)	(% of total income)	(in ₹ million)	(% of total income)
Net revenue from operation ⁽¹⁾	3,908.28	88.94%	12,123.92	87.93%	9,091.87	81.72%	8,649.01	89.72%
Revenue from operations	4,203.05	95.65%	12,948.39	93.91%	9,702.98	87.21%	9,011.50	93.48%
Total income	4,394.20	100.00%	13,788.50	100.00%	11,125.46	100.00%	9,639.59	100.00%
Operating EBITDA ⁽²⁾	3,085.35	70.21%	9,273.01	67.25%	6,950.64	62.48%	6,928.39	71.87%
Depreciation and amortisation expense	1,074.02	24.44%	3,271.20	23.72%	2,336.16	21.00%	1,936.39	20.09%
Finance costs	3,818.52	86.90%	11,204.53	81.26%	8,752.62	78.67%	6,092.31	63.20%

	Three month period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(in ₹ million)	(% of total income)	(in ₹ million)	(% of total income)	(in ₹ million)	(% of total income)	(in ₹ million)	(% of total income)
Restated loss before tax	(1,751.04)	(39.85%)	(5,076.50)	(36.82%)	(3,049.94)	(27.41%)	(472.22)	(4.90%)

Note:

(1) Net revenue from operation is calculated as revenue from operations less transmission, open access and other operating charges.

(2) Operating EBITDA is calculated as EBITDA minus other income.

STRENGTHS

Large green power producer well positioned to capitalize on the underpenetrated commercial & industrial (C&I) market in the large and growing power market in India

India's per capita electricity consumption is two fifth of the global average at 1,331 kWh in 2023, according to the CRISIL Report. The power demand is expected to increase from 1,627 TWh in 2024 to 2,211 TWh in 2030 growing at 5.2% CAGR, according to the CRISIL Report. Renewable energy's proportion of this expected growth is supported by various GOI policies, rising environmental concerns and incentives for renewable capacity installations, according to the CRISIL Report. Furthermore, peak power deficit in India has increased from 0.4% in Fiscal 2021 to 1.4% in Fiscal 2024, which is expected to further increase due to various factors including changing climate conditions, according to the CRISIL Report.

As of June 30, 2024, we had PPAs with more than 170 diversified, high credit quality C&I consumers for green energy supply, and in terms of C&I-focused capacity among renewable energy producers in India, we ranked number one as of March 2024 among our peers, according to the CRISIL Report. According to the CRISIL Report, C&I consumers account for the largest share of total electricity consumption in India at 50% in Fiscal 2024 and pay the highest electricity tariff.

According to the CRISIL Report, the growing renewable energy focus is prompting many companies, including foreign companies, to procure renewable energy PPAs directly in India. Furthermore, the rapid growth in data centres as well as favorable government policies for green hydrogen presents another expansion potential in the Indian C&I market space.

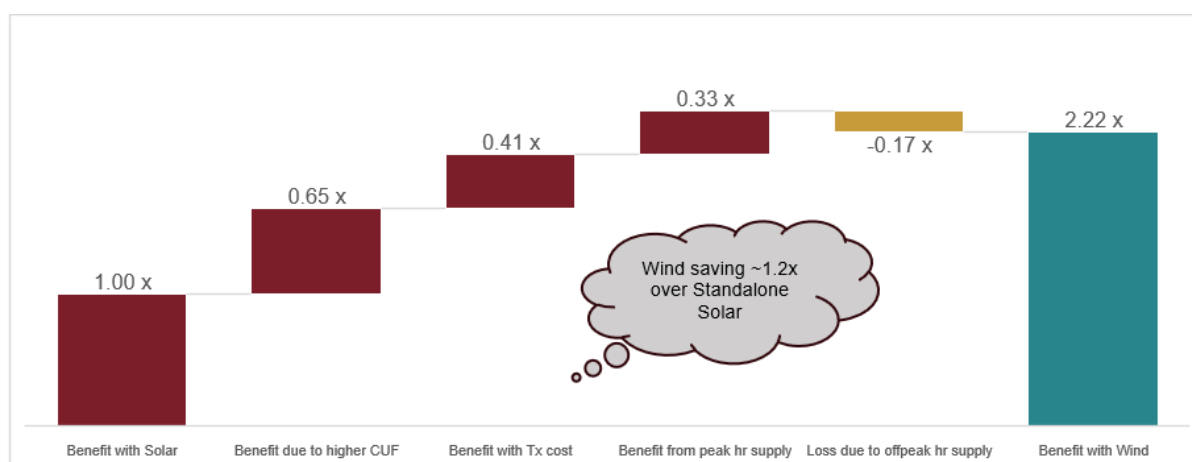
IPPs such as us present attractive alternatives to C&I consumers for satisfying their energy demand compared to traditional distribution utilities, as the tariffs in our PPAs are at discount to the tariff charged to them by distribution utilities. In addition, by choosing to partner with a green power producer like us, C&I consumers are also able to offset their carbon footprint.

Ability to build WSH (wind-solar hybrid) projects as we have exclusive dedicated evacuation infrastructure

Our advantages of being able to construct large scale wind projects and convert our wind projects into WSH projects provide us competitive advantages in the C&I market. According to the CRISIL Report, compared to standalone solar or wind projects, WSH projects offer greater annual energy cost savings for C&I consumers at the same per kWh tariffs. According to the CRISIL Report, this is primarily due to (a) higher kWh volumes per MW of consumption capacity, with WSH outperforming both solar and wind alone, (b) greater kWh supplies from WSH projects during peak tariff hours (typically 4 hours in the morning and 4 hours in late evening) when the tariffs charged by distribution utilities are higher as mandated by the Electricity (Rights of Consumers) Rules, 2023, displacing higher-cost energy for longer periods, and (c) lower per MW transmission cost which is charged only on the higher of the wind or solar AC capacity and not on sum of both. In addition, WSH projects also have lower per MWp capital expenditure on account of sharing of common evacuation and other infrastructure. Unlike other IPPs who own a few, and not all, wind turbines in a larger windfarm developed by a third party, we have exclusive dedicated transformer capacity at PSS and we own all the wind turbines in most of our operational projects (except for our 34.50 MW Surajbari project (Gujarat) and 126.00 MW Dayapar 1 project (Gujarat) sites), which allows our wind projects to add solar and solar-storage hybrid capacity. This ownership grants us exclusive grid connections, flexibility in choosing wind turbine technology, partnering with multiple suppliers, managing regulatory risks, and deploying the latest technology, including solar hybrid and electricity storage solutions.

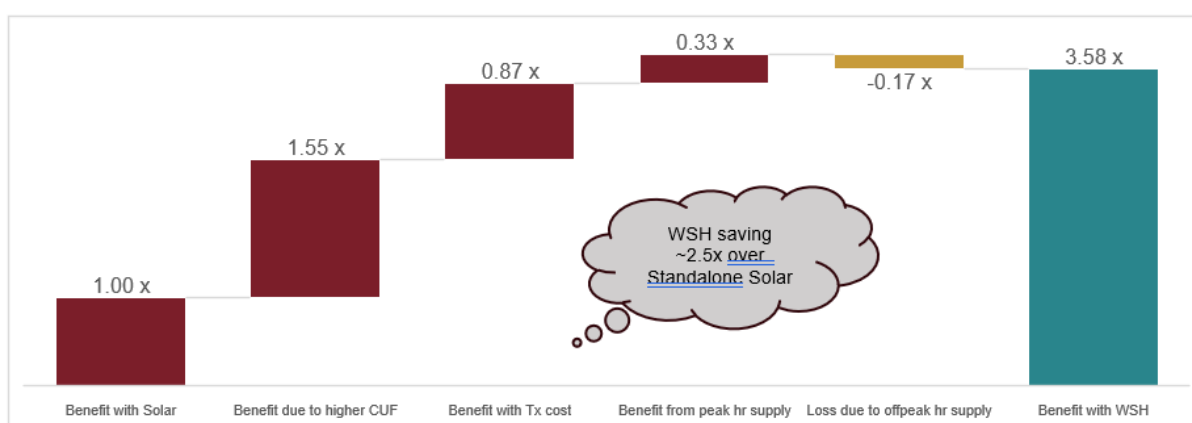
As an example, the charts below set forth comparative analysis of annual savings realised, at the same per kWh tariff, by a C&I consumer from wind, solar and WSH projects, according to the CRISIL Report:

Consumer savings from wind project compared to standalone solar project (times)



Source: CRISIL Report

Consumer savings from WSH project compared to standalone solar project (times)



Source: CRISIL Report

Furthermore, WSH projects enable C&I consumers to significantly increase their renewable energy usage and meet their Renewable Purchase Obligations, which is a mandate by the GoI that designated consumers must ensure a minimum portion of their energy consumption comes from non-fossil sources (renewable energy), according to the CRISIL Report. In October 2023, the Ministry of Power, GoI announced that under the Energy Conservation Act, 2001, the penalty for failing to meet Renewable Purchase Obligations will be ₹3.72/kWh. States like Jharkhand and Gujarat have already notified or are in the process of notifying these penalties. Additionally, WSH projects ensure balanced power generation with more wind energy during monsoon months (May to September) and higher solar generation during summer, reducing evacuation constraints, according to the CRISIL Report.

We have over 14 years of experience in operating wind energy projects. Many renewable energy developers who have traditionally focused on solar projects are still developing their skills in operating and managing wind energy projects, and this gives us an advantage in developing WSH projects in India, according to the CRISIL Report. For example,

- Our Periyapatti project (Tamil Nadu) wind capacity was increased from 148.00 MW wind in Fiscal 2019 to 226.80 MWp WSH in Fiscal 2021;
- our Rajkot 1 project (Gujarat), which was a 101.20 MW wind project in Fiscal 2020, was expanded by adding 25.20 MW of wind capacity from the Rajkot 2A project (Gujarat) in Fiscal 2021 and was further expanded with the Rajkot 2B project (Gujarat) adding 28.00 MW of wind capacity in Fiscal 2022 and Rajkot 3 (Gujarat) adding 239.90 MWp of WSH capacity in Fiscal 2024;

- our Ratlam 1 project (Madhya Pradesh), which was a 170.00 MW wind project in Fiscal 2016 and expanded by adding 184.28 MWp of WSH capacity of Ratlam 2 (Madhya Pradesh) in Fiscal 2025;
- In our Bothe project (Maharashtra), since we own all of the wind turbines connected to the dedicated evacuation infrastructure, we have the ability to add solar and solar-storage hybrid capacity to enhance their applicability to the C&I consumers subject to compliance with applicable law post expiry of the current PPA period which is expected to be between Fiscal 2027 and Fiscal 2028.

Having accrued this extensive experience and established an operational framework, we are leveraging our expertise to concentrate on expanding existing capacities and further solidifying our position in the renewable energy sector. All of our under-construction projects are being built as WSH as we own exclusive dedicated transformer capacity at PSS in all of them.

Strategically curated portfolio of in-house developed projects

We have focused on conceptualizing and building projects with high efficiency and creating significant entry barriers with sustainable value. As an experienced IPP in India, we have developed a project portfolio with total operational capacity of 2,216.67 MWp and under-construction capacity of 1,308.38 MWp.

Rather than targeting low, fixed tariff projects e-reverse auctioned by agencies like SECI or state distribution utilities, we strategically focus on utility-scale WSH projects for the C&I market in states with (i) abundant wind and solar resources, (ii) high levels of industrialization, and (iii) established open access policies for business stability. When competitive e-reverse auctions in 2017 reduced tariffs and wind turbine costs, we shifted to the C&I market, leveraging our experience from our 18.00 MW C&I project in Gujarat, India since 2012. We developed our first large-scale C&I project of 148.00 MW in Tamil Nadu in Fiscals 2018 and 2019. Following favorable renewable project policies announced in Gujarat, India in 2018, which provided a stable and favourable environment for open access projects for 25 years of project life, we returned in 2019 and have built an additional 854.50 MWp of wind/WSH operational capacity in Gujarat, India to date. With the announcement of Green Open Access Rules 2022 by the Ministry of Power, GoI and streamlining of policy across the states, we have committed to building additional capacity in Gujarat and Tamil Nadu in India and have expanded our base of C&I consumers to Madhya Pradesh, Rajasthan and Karnataka in India.

We have strategically selected projects to lock-in long-term policy benefits to place us at substantial advantage compared to our competitors. For example, 394.30 MWp of C&I projects in Gujarat, India, which were commissioned from Fiscal 2020 to Fiscal 2024, enjoy for the life of the project (a) monthly banking ability without any limit at the nominal rate of 2% for wind projects and 0% for WSH projects, and (b) 100% or 50% waiver on cross subsidy surcharge and additional surcharge. In comparison, new projects commissioned after June 2023 have limits on banking facility utilization (limited to 30% of energy drawn from distribution utilities) and will be charged actual cost of banking to the distribution utility (which is currently under determination but has been specified as ₹1.50/kWh in the interim period). In addition, new open access third party projects enjoy only 0% or 25% (subject to certain conditions) waiver of the cross subsidy surcharge. Our 148.00 MW wind energy capacity in Tamil Nadu, India enjoys unlimited fiscal year banking facility, which is now available only on monthly basis to newer projects, subject to other restrictions. See “— ***Our Projects — Policy benefits***” on page 239. These locked-in benefits allow us to offer a mix of energy from these projects with benefits with energy from new projects without benefits making us more attractive than competition without the benefit of such policy incentives.

Our project sites were selected based on internal resource assessment after analyzing data from wind masts as well as experience from our existing projects in the same state. Multiple WTGs are evaluated as per site requirements to select the right OEM to lower the cost per kWh generated.

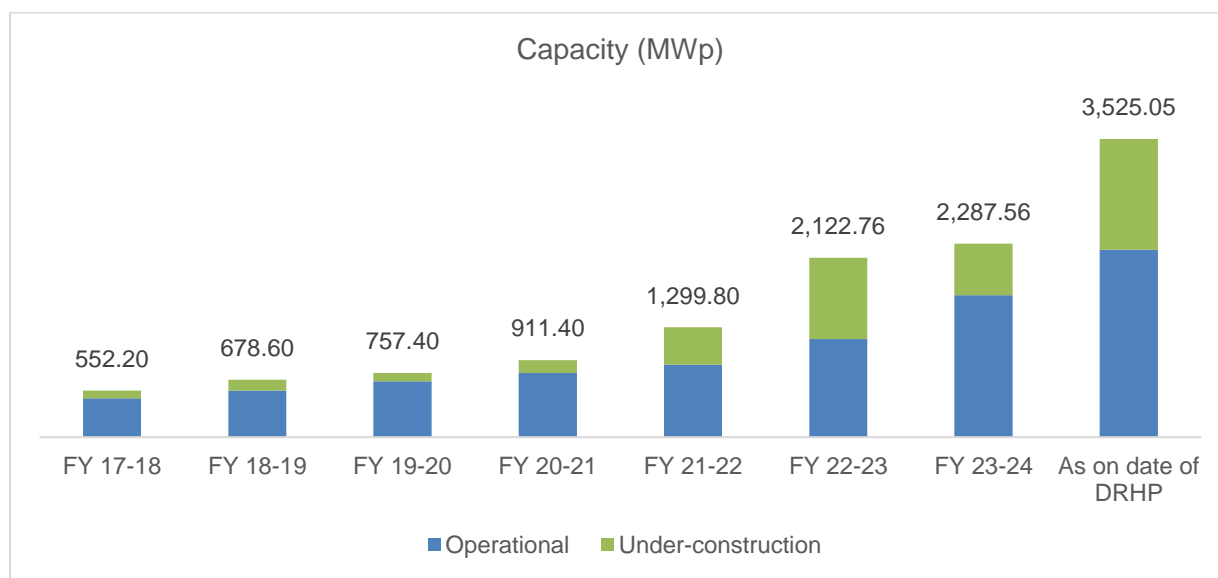
We have and prefer to build wind or solar projects with extra high voltage connections to 66kV to 220kV grid substations which, in turn evacuate power at 220kV to 765kV. Such grid substations are part of high capacity, trunk transmission routes of the electricity grid, have higher availability and can absorb the variability of renewable energy production.

Our curated portfolio of projects comprises projects that can be hybridized, focusing on building and owning dedicated evacuation infrastructure. This approach minimizes dependence on third parties for development rights, operation and maintenance and allows us to implement expansions upgrades and transform brownfield projects into WSH projects. By controlling the balance of our plants, we can replace O&M contractors as needed, subject to compliance with the respective O&M agreements, which would not be the case if the development rights, ownership and balance of plant were controlled by a third party (such as a wind OEM or a third-party developer). Our intrinsic project design advantages enable us to hybridize existing windfarms into WSH and later adopt WSH

storage. Additionally, since we have dedicated evacuation infrastructure and own 100% of the wind turbines in most of our windfarms, we maintain the capability for in-house development, equipment selection, upgradation, and augmentation of project capacity in line with technological advancements. 76.14% of our 3,525.05 MWp of operational and under-construction capacity capacities are WSH projects, and such conversion from wind to WSH was achieved in the last four years only.

Diversified portfolio of renewable energy assets, with a long and demonstrated operating track record

We acquired our first 16.50 MW wind project in 2010, and our first WSH project was commissioned in phases over the course of Fiscal 2018 to Fiscal 2021. Apart from our 34.50 MW Surajbari project (Gujarat), our individual project sites have capacities ranging from 162.00 MWp to 420.00 MWp. The chart below shows the growth of our operational and under-construction project capacity in MWp over last eight years.



We own and operate large wind projects and large wind-solar co-located/hybrid projects in India, with a total operational capacity of 2.22 GWp and under-construction capacity of 1.31 GWp targeted capacity to be commissioned by March 2026. We have a balanced split of energy source between wind and solar capacity which accounts for 55.38% and 44.62% of the generation capacity respectively, of the entire 3.52 GWp capacity as of the date of this Draft Red Herring Prospectus.

We mitigate our resource and utility risks through our projects connected to central and state transmission utilities across Maharashtra, Madhya Pradesh, Tamil Nadu, Rajasthan, Karnataka and Gujarat in India. As of the date of this Draft Red Herring Prospectus, our central transmission network connected projects accounted for 11.07% of the 3.52 GWp capacity, and our state transmission connected projects in Gujarat, Tamil Nadu, Madhya Pradesh, Rajasthan, Karnataka and Maharashtra in India accounted for 47.06%, 15.90%, 11.91%, 10.64%, 8.83% and 5.67% of the 3.52 GWp capacity, respectively.

We have a large mix of C&I PPAs at higher tariffs from clients that's diversified in terms of locations and industry. See “— **Strengths — Distinctive business model with diversified off-taker mix and earnings visibility**” on page 223 and “— **Business Description — Our Projects**” on page 235 for a tabular summary of our projects. All of our operational projects have an operating history of more than one year (except for the 706.65 MWp of the Ratlam 2 project (Madhya Pradesh), the Bhavnagar project (Gujarat), the Kalvad 1 project (Gujarat) and the Dalavaipuram WSH project (Tamil Nadu) which was commissioned in phases between Q4 Fiscal 2024 and Q3 Fiscal 2025) and have no construction risks or major pending capital expenditure requirements. The weighted average operating life of the entire existing portfolio of assets is 3.54 years.

We purchase equipment from wind turbine and solar module suppliers such as Vestas Wind Technology India Private Limited, GE Renewable R&D India Private Limited, Suzlon Global Services Limited, Senvion Wind Technology Private Limited, Inox Wind Limited, Waaree Energies Limited, Zetwerk Manufacturing Business Private Limited and Premier Energies Limited. Certain turbine models which we have purchased from these suppliers have already had several years of successful operational history. Due to our dedicated evacuation infrastructure, control on balance of plant and ownership of all wind turbines in most of our wind and WSH

projects, we have the ability to switch wind turbine operators from OEM operations to others (in case of unsatisfactory service) and mitigate the risk of relying on one specific vendor. See “— **Suppliers**” on page 247 for a summary of details of suppliers and equipment for each of our projects as well as details of the capacity amount purchased from each vendor for our projects.

Significant pipeline of new projects with key risk such as transmission and land acquisition mitigated

One of our strengths lies in our proactive approach to mitigating key risks such as transmission and land acquisition. This strategic foresight has been pivotal in avoiding potential bottlenecks that could otherwise impede project execution and power evacuation.

As of the date of this Draft Red Herring Prospectus, we have operational projects with a total capacity of 2.22 GWp and under-construction projects of 1.31 GWp. These under-construction projects are expected to be commissioned in phases by March 2026, most of which have secured connectivity as of the date of this Draft Red Herring Prospectus. See “— **Business Description — Our Projects**” on page 235 for the status of securing land and transmission connectivity for our projects which are under construction.

These new projects are expected to bring our total portfolio to 3.52 GWp once commissioned, which will further allow us to benefit from economies of scale and competitively cater to our C&I consumers.

Distinctive business model with diversified off-taker mix and earnings visibility

We have a diversified mix of PPAs that comprises fixed tariffs PPAs with utilities in Gujarat, Maharashtra and Madhya Pradesh in India and with SECI and C&I tariff PPAs with C&I consumers in Gujarat, Tamil Nadu, Rajasthan, Karnataka and Madhya Pradesh in India. The table below shows details of our fixed tariffs PPAs with utilities.

Project		Capacity (MW/MWp)	Off-taker	Average start date	Tenure	Fiscal 2024 tariff (per unit)
Surajbari (Gujarat)	1	16.50	Gujarat Vikas Nigam Limited	Fiscal 2008	20 years – until Fiscal 2028	₹3.37
Bothe (Maharashtra)		101.00	Maharashtra State Electricity Distribution Company Limited	Fiscal 2014	13 years – until Fiscal 2027	₹5.81
		92.40	Maharashtra State Electricity Distribution Company Limited	Fiscal 2015	13 years – until Fiscal 2028	₹5.70
Ratlam (Madhya Pradesh)	1	94.00	Madhya Pradesh Power Management Company Limited	Fiscal 2016	25 years – until Fiscal 2041	₹5.92
		76.00	Madhya Pradesh Power Management Company Limited	Fiscal 2016	25 years – until Fiscal 2041	₹5.92
Morjar (Gujarat)	1	148.50	Solar Energy Corporation of India	Fiscal 2023	25 years – until Fiscal 2048	₹2.82

In addition, for the Dayapar 1 project (Gujarat), owned by Continuum Power Trading (TN) Private Limited (which was previously a subsidiary of CGEHL and in which we have acquired 100% ownership interest from CGEHL on August 9, 2024), we sell 162.00 MW of capacity (of which 126.00 MW is operational) on merchant basis on power exchanges.

The table below sets forth the revenue breakdown in terms of utilities and C&I consumers. C&I consumers contributed significantly to the growth of our revenue from operations. Additionally, the Bothe project

(Maharashtra) and Ratlam 1 project (Madhya Pradesh) are eligible for GBI benefits from the GoI and recognized revenue from Generation Based Incentive (“**GBI**”) (which are revenue from operations from other operating income) amounting to ₹346.34 million, ₹322.64 million, ₹245.54 million and ₹67.58 million in Fiscals 2022, 2023 and 2024 and the three month period ended June 30, 2024, respectively.

	Three month period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹ in million)	(% revenue from operations)	(₹ in million)	(% revenue from operations)	(₹ in million)	(% revenue from operations)	(₹ in million)	(% revenue from operations)
Utilities								
Maharashtra State Electricity Distribution Company Limited	532.79	12.68%	2,258.47	17.44%	2,217.71	22.86%	2,222.12	24.66%
Madhya Pradesh Power Management Company Limited	553.76	13.18%	1,699.58	13.13%	1,775.79	18.30%	1,853.19	20.56%
Solar Energy Corporation of India	313.69	7.46%	914.66	7.06%	210.25	2.17%	—	0.00%
Gujarat Urja Vikas Nigam Limited	24.38	0.58%	76.20	0.59%	71.83	0.74%	75.61	0.84%
Total utilities	1,424.62	33.89%	4,948.91	38.22%	4,275.58	44.06%	4,150.92	46.06%
Total C&I consumers	2,349.18	55.89%	7,369.50	56.91%	5,074.98	52.30%	4,278.67	47.48%
Merchant sales ⁽¹⁾	352.27	8.38%	246.41	1.90%	—	0.00%	—	0.00%
Revenue from operations from sale of electricity	4,126.07	98.17%	12,564.81	97.04%	9,350.56	96.37%	8,429.59	93.54%
Total revenue from operations	4,203.05	100.00%	12,948.39	100.00%	9,702.98	100.00%	9,011.50	100.00%

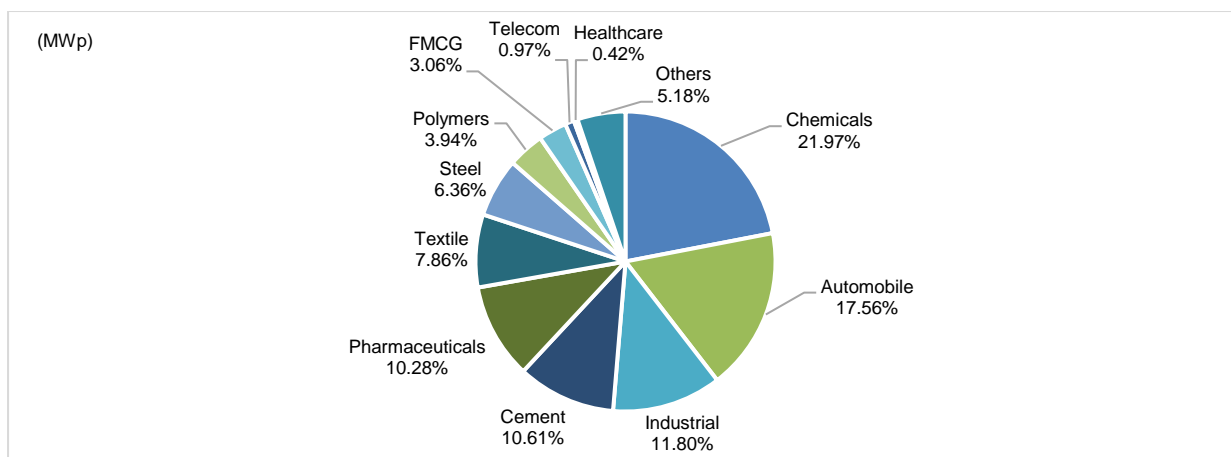
Note:

(1) Pending the grant of award of open access approval for sale of electricity to C&I consumers, electricity from the Ratlam 2 project (Madhya Pradesh) was sold as merchant sales on power exchange for Fiscal 2024 and the three month period ended June 30, 2024.

In addition, our Dayapar 1 project (Gujarat) (housed under Continuum Power Trading (TN) Private Limited), which we purchased from CGEHL on August 9, 2024, sold the following amounts of electricity on merchant exchanges:

	Three month period ended June 30, 2024 (₹ in million)	Fiscal 2024
Merchant sales	399.73	1,080.99
SECI	—	17.61
Total	399.73	1,098.60

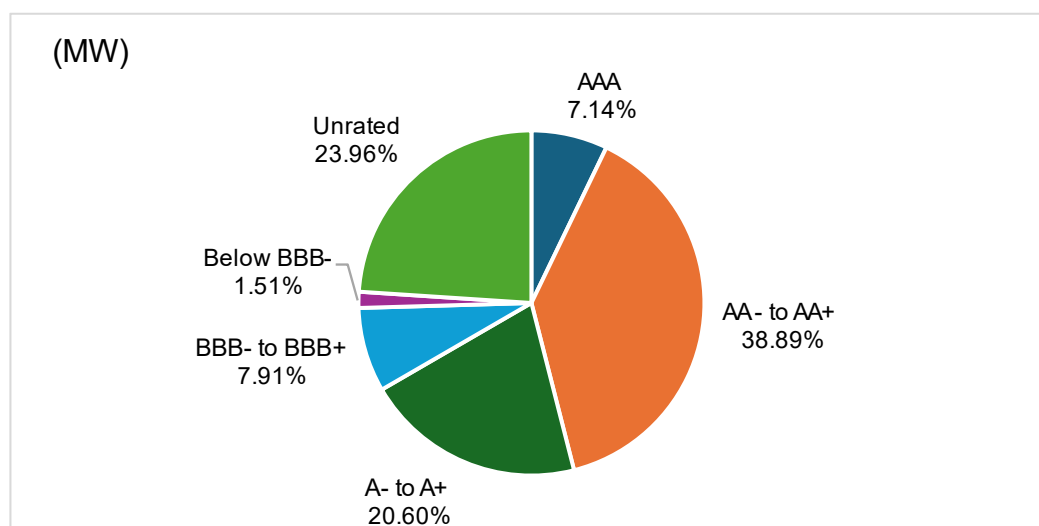
Our C&I consumers grew from 122 in Fiscal 2022 to more than 170 in Fiscal 2024. Our C&I consumers span a diverse range of industries, mitigating our offtake risk, with no single industry accounting for more than 25.00% of our total contracted capacity of 956 MW with C&I consumers, and no single C&I consumer accounting for more than 3.50% of our revenue from sale of electricity in the last three Fiscals and the three month period ended June 30, 2024. The chart below shows the industry distribution of our C&I consumers as of June 30, 2024.



Our top 10 C&I consumers represented 15.82%, 16.61%, 17.25% and 17.29% of our revenue from sale of electricity as of June 30, 2024, March 31, 2024, 2023 and 2022, respectively. The table below shows revenue from sale of electricity from our top 10, top 11 to 45 and remaining consumers as a percentage of our total revenue from sale of electricity over the periods indicated.

	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(% of revenue from operation)			
Top 10 consumers	15.82%	16.61%	17.25%	17.29%
Top 11 to 45 consumers	21.62%	22.00%	19.00%	19.13%
Remaining consumers	18.45%	18.30%	16.05%	11.06%
Total C&I consumers	55.89%	56.91%	52.30%	47.48%

In addition, as shown in the chart below, a substantial majority of our C&I consumers in terms of capacity are either debt free or have a credit rating of “A+/A” or higher as rated by independent, regulated credit rating agencies in India as of the date of this Draft Red Herring Prospectus. A majority of our C&I consumers in terms of capacity were multinational companies, Indian companies or industrial groups as of the date of this Draft Red Herring Prospectus.

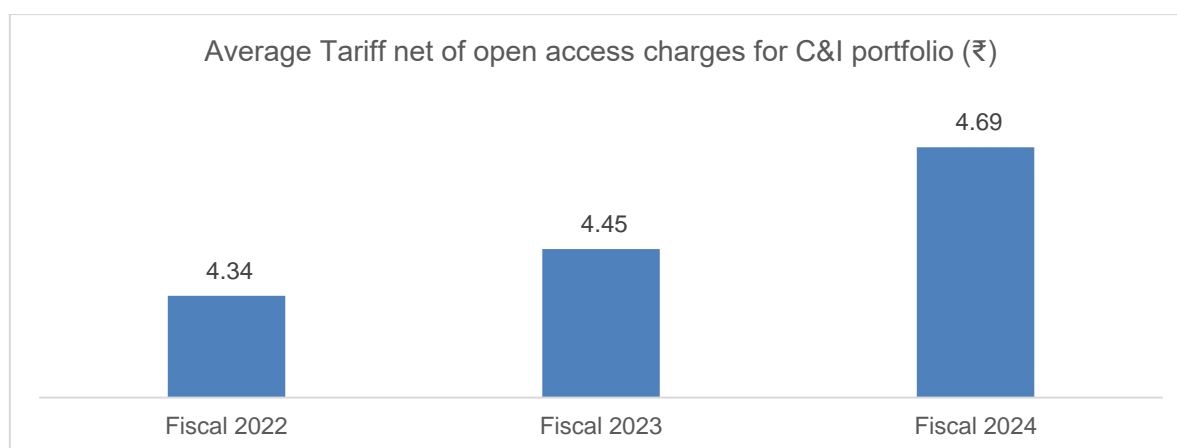


Many of our C&I consumers also provide payment security in the form of letter of credit or bank guarantee which provide additional comfort on realization. Our overall days of receivables outstanding (“**Days of Receivables Outstanding**”) for our C&I portfolio has been consistently low.

67.11% of our C&I PPAs have long tenors of more than 10 years, which provides long-term revenue visibility and reducing sales costs, and have shorter periods of lock-ins of one to five years, which enables us to extract higher value from existing assets by (a) converting wind farms to WSH projects as we have done across our sites since 2021 when solar energy started becoming commercially affordable, and (b) converting WSH farms to wind-

solar-storage hybrid farms as battery storage is expected to become affordable over next one to three years, according to the CRISIL Report. Shorter lock-ins allow us to restructure our PPAs with the changed configurations of the projects to realise maximum value from our projects.

The majority of net tariff (i.e, tariff in PPA less all transmission and open access charges) per kWh realized under our PPAs with C&I consumers varies with increase or decrease in variable tariffs charged by distribution utilities to such consumers and changes in open access charges and/or losses payable to distribution utilities or transmission utilities. The net variation in variable tariffs charged by distribution utilities and open access charges or losses is shared in varying proportions between the C&I consumer and us. This has resulted in higher per kWh net tariff realization for electricity sold. The chart below shows year on year increase in per kWh net tariff realization from our C&I consumers for electricity sold in ₹ per kWh:



Low operating risk with control over project quality and asset management

We mitigate operating risks by following an established project selection process that begins with thoughtful site selection. For instance, we analyze long-term wind data from multiple on-site wind masts to increase generation reliability. We conduct external and in-house micro-siting studies and layout planning to reduce wake effects and maximize generation at our project sites. For example, the Bothe wind farm was selected after relying on up to eight years of wind data from 11 on-site wind masts and the Ratlam 1 wind project (Madhya Pradesh) was selected after relying on up to four years of wind data from five on-site wind masts.

Our experienced in-house team ensures improved cost efficiencies and greater quality control over designing, sizing, engineering, developing, constructing and operating our wind and solar farms. We operate the wind turbines and solar farms in our projects in tandem with equipment vendors and O&M contractors under long-term contracts, where vendors handle full-service agreements for wind turbines and solar panels, while we operate and maintain the BoP in-house. We have strong partnerships with O&M operators and suppliers such as Vestas Wind Technology India Private Limited, GE Renewable R&D India Private Limited, Inox Green Energy Services Limited, Suzlon Global Services Limited, Senvion Wind Technology Private Limited, Waaree Renewable Technologies Limited and Gensol Engineering Limited. As part of our operations, we have a dedicated in-house O&M team of 79 employees as of June 30, 2024, and well-defined asset management practices, backed by ISO certification - ISO 9001 : 2015 (Quality), ISO 14001 : 2015 (Environment) and ISO 45001 – 2018 (Health and Safety).

For wind projects, our O&M contracts typically include comprehensive O&M services, generally for a period of 10 to 25 years for wind projects (with free services in some cases for the first two to three years). Under these contracts, contractors undertake to ensure operations of the turbines, provide competent and skilled manpower, spares (including for all major equipment) and consumables for comprehensive preventive and curative maintenance. Large size of our individual project sites also enables us and our O&M partners to maintain adequate inventory of spares and consumables onsite thereby reducing downtime and higher availability. For solar projects, our O&M contracts are for five to 10 years and contractors undertake to ensure operations of the solar parks, provide competent and skilled manpower, spares and consumables.

We use quality electrical components to reduce transmission loss and maintain complete control over the evacuation infrastructure. To minimize down time, we deploy double circuit transmission lines and provide transfer buses in substations. For further information on our project quality measures, see “ — ***Operation & Maintenance***” on page 249.

Our control over entire wind project and solar project connected to dedicated evacuation infrastructure has resulted in consistent improvement in accuracy of generation forecasting resulting into lower deviation settlement mechanism (“**DSM**”) charges and higher profitability. Further, the larger size of wind capacity connected to the PSS help us gain higher allowable absolute deviation (which is a function of total installed capacity connected to a pooling substation) thereby resulting in more accurate forecasting and hence reduction of deviation costs. For example, the Rajkot 1 project (Gujarat), the Rajkot 2A project (Gujarat), the Rajkot 2B project (Gujarat) and the Rajkot 3 project (Gujarat) are connected to the same project pooling sub-station and are considered as a single wind project owned by us and the forecasting is done for the entire wind project rather than for each individual wind project. Moreover, the lower actual deviation due to diversification within the sites due to wind/solar connecting to same sub-station (WSH) or large number/different types of equipment at the same site, longer wind resource data, higher equipment/grid availability and integration of AOMS and forecasting data helps in improving the accuracy of forecasting and thereby reduction in deviation costs.

Artificial intelligence-based asset monitoring and analytics deployment

Since 2017, our operational wind power plants and solar power plant are monitored using real-time, artificial intelligence based, state-of-the-art asset operations and monitoring system (“**AOMS**”), providing continuous, real-time alerts and reports to our operations teams for predictive analytics and centralized monitoring. Our analytics solutions help us track the health of our turbines, trigger maintenance alerts, conduct detailed root cause analysis of alarms to enable us to better understand the equipment issues, create fault patterns and run probabilistic models to help us estimate on a real time basis the likelihood of faults. As of June 30, 2024, our AOMS for wind and solar assets has gathered over 75 terabytes of data since 2017. It continuously compares the performance of wind turbines within the same wind farm and across our fleet to detect deviations in component performance and various indicators such as temperature, pressure, and power curve performance. In case of deviations, it raises alerts and suggests probable causes for further investigation. This helps our operations teams, in many cases, to identify potential problems before an equipment failure occurs so that proactive actions can be taken to preserve equipment health, procure spare parts and schedule maintenance. Several times, these problems are not identified by our O&M contractors and, therefore, this system helps improve the quality of our operations and maintenance than if we relied solely on our O&M contractors. 546, 595, 678 and 384 predictive alerts have been raised in Fiscals 2022, 2023 and 2024 and the three month period ended June 30, 2024, respectively (not identified by OEM operator). For example:

- On August 12, 2024, at our Rajkot 2A project (Gujarat), WTG WH 027 was operating in derated mode due to high transformer temperature in the nacelle. The issue was reported to the OEM, who found a faulty transformer fan during inspection. After replacement by the OEM, the WTG resumed normal operation.
- On April 14, 2024, at our Rajkot 3 project (Gujarat), one inverter was underperforming during peak solar hours compared to another with a similar panel capacity. The service engineer visited, updated the software, and calibrated the faulty inverter, improving its performance. We estimate that this underperformance resulted in a daily energy loss of about 7.5%.
- On March 23, 2023, at our Bothe project (Maharashtra), we observed that for WTG SP22, generator bearing NDE temperature was 20 degrees higher than park average (74 degrees against 50 degrees). Temperature increased since March 20, 2023. The issue was notified to OEM and suggested for corrective action. Manual lubrication completed on March 27, 2023 and temperature of SP22 dropped down to 56 degrees after that.
- On December 15, 2022, for our Ratlam 1 project (Madhya Pradesh), generator bearing drive end temperature of DJE18 was reaching above warning limit since December 9, 2022. As per wind turbine generator breakdown history, bearing DE & NDE greasing was done on December 9, 2022. However, the temperature was still high even after 6 days of greasing. Issue was notified to OEM again on December 22, 2022 for possible bearing damage. WTG was again attended on December 25, 2022 and observed abnormality in the bearing. We replaced both generator DE & NDE bearing. The temperature was within 2 standard deviation limit of park average after that.

Consistent financial performance

We prudently leverage our balance sheet to support our growth. As of June 30, 2024, March 31, 2024, 2023 and 2022, we had total assets of ₹157,890.45 million, ₹131,635.24 million, ₹114,394.81 million and ₹73,180.85 million, respectively, and Total Borrowings of ₹144,907.89 million, ₹123,695.08 million, ₹104,791.18 million

and ₹61,955.68 million, respectively. The table below sets forth certain operational and financial performance metrics as of and for the period/years indicated.

Particulars	As at and for the three month period ended June 30, 2024	As at and for the years ended March 31,		
	2024	2024	2023	2022
	<i>(₹ million, except indicated otherwise)</i>			
Operational Capacity (MWp)	1,594.04	1,551.25	1,071.30	785.40
Revenue from operations	4,203.05	12,948.39	9,702.98	9,011.50
Total income	4,394.20	13,788.50	11,125.46	9,639.59
Net revenue from operations ⁽¹⁾	3,908.28	12,123.92	9,091.87	8,649.01
Average Tariff net of open access charges for whole portfolio (₹)	—	4.77	4.95	5.25
Average Tariff net of open access charges for C&I portfolio (₹).....	—	4.69	4.45	4.34
Average Tariff net of open access charges for discom, SECI, merchant projects (₹)	—	4.89	5.59	6.41
EBITDA ⁽²⁾	3,276.50	10,113.12	8,373.12	7,556.48
Operating EBITDA ⁽³⁾	3,085.35	9,273.01	6,950.64	6,928.39
Operating EBITDA Margin ⁽⁴⁾	78.94%	76.49%	76.45%	80.11%
Depreciation and amortisation expense	1,074.02	3,271.20	2,336.16	1,936.39
EBIT ⁽⁵⁾	2,202.48	6,841.92	6,036.96	5,620.09
Operating EBIT ⁽⁶⁾	2,011.33	6,001.81	4,614.48	4,992.00
Finance costs	3,818.52	11,204.53	8,752.62	6,092.31
Property, plant and equipment	92,390.21	90,840.41	48,952.36	31,927.24
Total non-current assets	125,704.72	118,019.61	83,565.96	59,791.94
Cash and cash equivalents	23,620.94	6,646.02	15,198.13	4,288.29
Bank balances other than cash and cash equivalents	3,211.05	3,501.64	12,577.79	3,216.59
Total assets	157,890.45	131,635.24	114,394.81	73,180.85
Total non-current liabilities	135,966.46	117,696.44	96,320.94	53,313.92
Total equity	(3,520.72)	(1,843.22)	3,302.05	7,056.23
Total Borrowings ⁽⁷⁾	144,907.89	123,695.08	104,791.18	61,955.68
Net Borrowings ⁽⁸⁾	118,075.90	113,547.42	77,015.26	54,450.80
Restated loss before tax	(1,751.04)	(5,076.50)	(3,049.94)	(472.22)
Restated loss after tax	(1,117.03)	(5,979.83)	(3,671.46)	(750.77)
Basic EPS (in ₹)	(0.95)	(5.10)	(3.13)	(0.64)
Diluted EPS (in ₹)	(0.95)	(5.10)	(3.13)	(0.64)
Operating EBIT ROCE ⁽⁹⁾	—**	12.42%	13.09%	—*
Operating EBITDA ROCE ⁽¹⁰⁾	—**	19.20%	19.71%	—*

Notes:

- (1) Net revenue from operation is calculated as revenue from operations less transmission, open access and other operating charges.
 - (2) EBITDA is calculated as restated loss after tax plus tax expenses plus finance costs plus depreciation and amortisation expense plus exceptional items.
 - (3) Operating EBITDA is calculated as EBITDA minus other income.
 - (4) Operating EBITDA Margin is calculated as Operating EBITDA divided by net revenue from operation.
 - (5) EBIT is calculated as EBITDA less depreciation and amortisation expenses.
 - (6) Operating EBIT is calculated as Operating EBITDA less depreciation and amortisations.
 - (7) Total Borrowings includes non-current borrowings and current borrowings.
 - (8) Net Borrowings is calculated as current and non-current borrowings minus cash and cash equivalents and bank balances other than cash and cash equivalents.
 - (9) Operating EBIT ROCE is Operating EBIT divided by opening capital employed less capital work-in-progress less capital advances less current and non-current cash and bank balances less current and non current investments.
 - (10) Operating EBITDA ROCE is Operating EBITDA divided by opening capital employed less capital work-in-progress less capital advances less current and non-current cash and bank balances less current and non current investments.
- * Not computed in absence of financial information as of the opening of Fiscal 2022 under Ind AS.
- ** Not computed in absence of Operating EBIT and Operating EBITDA for the fiscal year ended March 31, 2025.

Since Fiscal 2021, we have expanded our operational capacity from 757.40 MWp to 2,216.67 MWp, with an additional 1,308.38 MWp under construction as of the date of this Draft Red Herring Prospectus. Due to the gestation period of our projects, we incur substantial interest cost before such projects start generating revenues.

We also capitalize our assets and charge depreciation upon completion of construction, while revenues are generated later upon commissioning. Our finance costs included cost of debt financing taken at project level which ranges from 69% to 75% of capital expenditure as well as interest bearing debt financing taken by our Company (₹31,227.58 million as of June 30, 2024) which was further invested in the Subsidiaries for their capital expenditure. Excluding our capital work in progress and capital advance in under-construction projects and cash and bank balances available with us, we reported Operating EBITDA ROCE of 19.20% and 19.71% in Fiscal 2024 and Fiscal 2023, respectively.

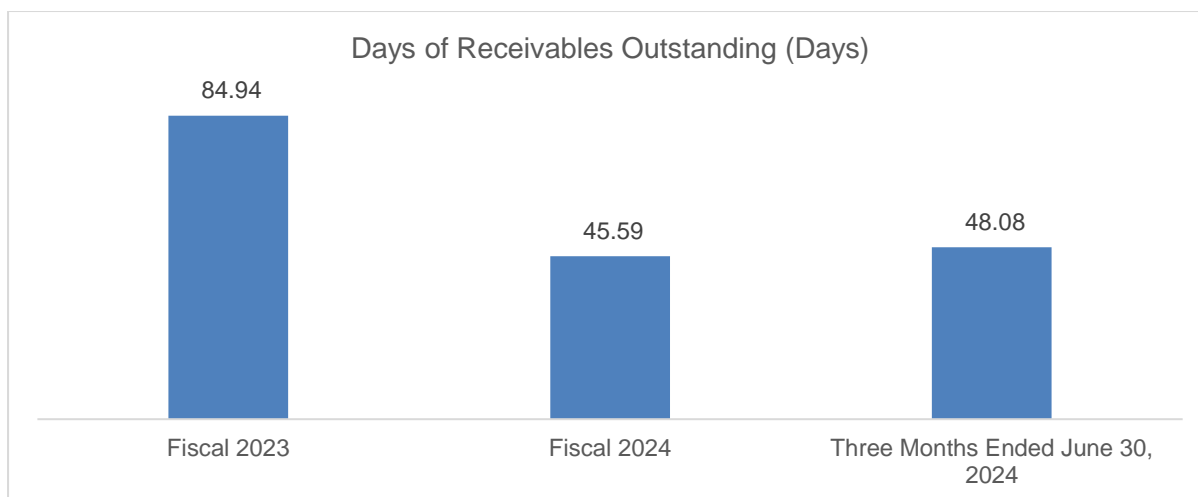
Declining receivable days

Our utility consumers include:

- GUVNL, which is a highly rated electricity discoms in India with a rating of “AA” by CARE. GUVNL has consistently paid ahead of due date and claimed early payment discount for invoices in relation to the 16.50 MW Surajbari 1 project (Gujarat);
- MSEDCL, which is required to pay invoices for 193.40 MW capacity of Bothe project (Maharashtra) within sixty days of invoice and liable to pay applicable late payment surcharge in case of delay. As of June 30, 2024, all invoices raised until April 2024 and late payment surcharge for delays until December 2023 had been collected. Further, MSEDCL has also started remitting payments against generation from 6.30 MW (for which PPA has not been signed) as per provisional invoice being raised at a tariff of ₹3.50/kWh from October 10, 2022 pursuant to favorable interim Supreme Court Order. As of June 30, 2024, payment against such invoices have been received till the generation month of March 2024. The matter is listed for final hearing/disposal in December 2024. The ongoing litigation with respect to signing of PPAs for 6.30 MW capacity and related details have been discussed subsequently; See ***“Outstanding Litigation and Material Developments — Litigation involving our Subsidiaries- Litigation filed against our Subsidiaries - Material civil proceedings”*** on page 521.
- MPPMCL, which is required to pay invoices for 170.00 MW capacity of Ratlam 1 project (Madhya Pradesh) within one month of invoice and liable to pay applicable late payment surcharge in case of delay. As of June 30, 2024, all invoices raised until May 2024 and late payment surcharge for delays until April 2024 had been collected. Further, we have received ₹1,054.11 million out of ₹1,833.24 million overdue invoices as of June 3, 2022 from MPPMCL along with the late payment surcharge which has been deferred to 40 instalments till June 2024 pursuant to LPS Rules ; and
- SECI (rated “AAA” by ICRA), which has been paying bills within 10 days of presentation of the bill, earlier than due date, and claiming an early payment discount of 2% for invoices in relation to the 148.50 MW Morjar 1 project (Gujarat).

Our trade receivables decreased from ₹4,510.01 million as of March 31, 2022 to ₹2,179.28 million as of March 31, 2023, ₹1,551.66 million as of March 31, 2024 and ₹1,710.25 million as of June 30, 2024. Due to regulatory benefits to projects such as ours that supply power to state discoms such as the LPS Rules, and the increase in C&I capacity, our overall Days of Receivables Outstanding have reduced significantly. As of June 30, 2024, our overall Days of Receivables Outstanding for the portfolio has reduced to 48.08 days and is expected to improve after payment of all remaining monthly instalments by MPPMCL.

The chart below sets forth our Days of Receivables Outstanding from March 2023 to June 2024. See ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Measures.”***



Note: Days of Receivables Outstanding as of March 31, 2022 is not computed in absence of financial information as of the opening of Fiscal 2022 under Ind AS.

Experienced management team

We are led by a management team with extensive experience in the renewable energy sector, in-depth understanding of managing projects and a proven track record of superior performance. The senior management team of the Continuum Group, led by Arvind Bansal (Whole-time Director and Chief Executive Officer, who is also one of our Promoters) and Nandiwada Venkatesan Venkataramanan (Whole-time Director and Chief Operating Officer), possess complementary skills and have extensive experience and knowledge of the electricity sector.

Our senior management team have been associated with the Company for an average period of approximately 7 years, lending stability to its operations. The total number of our full-time employees grew from 190 as of March 31, 2022 to 267 as of June 30, 2024. Our senior management has experience in the electricity sector with companies such as Gamesa Wind Turbines Private Limited, Vestas Wind Technology India Private Limited, GE India Industrial Private Limited, Mahindra Susten Private Limited, JSW Energy Limited, Essar Power Gujarat Limited, Adani Electricity Mumbai Limited and others.

Under the leadership of Arvind Bansal, we have expanded from a 16.50 MW capacity in 2010 to 3.52 GWp as of the date of this Draft Red Herring Prospectus through organic growth and acquisition and secured over 170 high-quality C&I consumers.

We benefit from additional senior management members, including, among others, Nilesh Ramesh Patil, Soumya Ranjan Parida, Dhananjay Joshi, Ravishankar Srinivasan and Gautam Chopra, who have helped steer our Company to grow significantly.

Our board provides us with expertise in the areas of corporate governance, ESG, business strategy, human capital management, law, intellectual property, investment management and capital allocation. Our shareholders investors have global experience in investing in infrastructure and sustainability and climate change.

For further details on our senior management team, see “***Our Management – Key Managerial Personnel and Senior Management***” beginning on page 317.

Extensive experience and relationships with key renewable energy lenders and investors

Our ability to access diversified pools of capital has enabled us to raise funding and refinance our projects regularly and on competitive terms to maximize our capital efficiency. Our capital structure and fundraising track record are aligned with our project development needs and growth plans and we raise an appropriate and efficient mix of funds according to our anticipated requirements. As of June 30, 2024, other than borrowings in the process of redemption or prepayments, 37.09%, 36.91%, 24.97% and 1.03% of our total outstanding borrowings of ₹144,908.00 million were sourced from Rupee term loans from banks and financial institutions, USD denominated notes on the International Exchange of India, Rupee denominated borrowings from our Promoter and Compulsory

Convertible Debentures Series A issued to GE EFS India Energy Investments B.V. in Morjar Windfarm Development Private Limited respectively.

Since we began operations, we have enjoyed support from multiple domestic banks and financial institution including State Bank of India, Indian Renewable Energy Development Agency Limited (“**IREDA**”), ICICI Bank Limited and IndusInd Bank Limited. As of June 30, 2024, we have successfully sourced ₹71,914.00 million as non-recourse project financing for our C&I projects from various banks and institutions and have contracted the single largest non-recourse project financing for a C&I project of ₹11,850.10 million.

We have successfully raised several rounds of debt financing from renowned international debt investors and actively hedge our foreign currency exposure risk through derivative financial instruments such as call spread option and call for bullet repayment.

- In February 2021, Continuum Energy Levanter Pte. Ltd., a wholly-owned subsidiary of CGEHL, issued U.S.\$561.00 million 4.50% Senior Secured Notes due 2027 (the “**2027 Notes**”), listed on Singapore Stock Exchange, with one of multilateral development banks as an anchor investor, the proceeds of which was used to refinance certain existing indebtedness and general corporate purposes. This was one of the few non-recourse project finance offerings from renewable industry (mix of utility and C&I PPAs for 722.90 MWp operational capacity) in India in international markets due to its unique structure. It was a highly successful debut transaction with broad-based participation from real money accounts across all regions.
- In May 2021, we received a ₹8,000.00 million mezzanine capital facility from CPPIB Credit Investment Inc, Orion Credit Capital Asia Pte. Ltd. and Pierfront Capital (since renamed as Keppel Credit Fund Management Pte. Ltd.).
- In July and August 2022, Continuum Energy Aura Pte. Ltd., a wholly-owned subsidiary of CGEHL, issued U. and August 2022, Continuum Energy Aura Pte. Ltd., a wholly-owned subsidiary of CGEHL, issued U.S.\$400.00 million aggregate principal amount of senior secured floating rate notes due 2026 (the “**2026 Notes**”) to three institutional investors — a sovereign wealth fund, Ares Management and Pierfront Capital (since renamed as Keppel Credit Fund Management Pte. Ltd.). The net proceeds from the issuance of the 2026 Notes were used by us as capital expenditure for new projects and for prepayment of existing corporate and project debt and other transactions and incidental expenses.
- The 2026 Notes were refinanced in August 2023 with proceeds from Continuum Energy Aura Pte. Ltd.’s issuance of U.S.\$435.00 million 9.50% Senior Secured Notes due 2027 (the “**2027 Notes**”), which are listed on Singapore Stock Exchange.
- The 2027 Notes and indebtedness of certain our Subsidiaries were refinanced in June 2024 with the proceeds from the issuance of non-recourse U.S.\$650.00 million 7.50% Senior Secured Notes due 2033 (the “**2033 Notes**”) by eight co-issuers, all Subsidiaries our Company with 990.8 MWp operational capacity, which are listed on the Global Securities Market of India International Exchange (IFSC) Limited.

In addition to debt capital from above sources, our holding company, CGEHL, has invested ₹11,728.05 million equity in our Company. Our Company also received ₹12,562.50 million in primary equity investment from JC Infinity (B) Limited, an affiliate of a fund advised by Just Climate LLP (the “**Just Climate Fund**”). Just Climate LLP was established by Generation Investment Management LLP, a sustainable investment manager with assets under management of U.S.\$35.6 billion and assets under supervision of approximately U.S.\$11.4 billion as of September 30, 2024. The Just Climate Fund is an Article 9 Fund under the Sustainable Finance Disclosure Regulation (“**SFDR**”) of the European Union, invests in industrial climate solutions.

STRATEGIES

Continued focus on the sale of renewable energy to C&I consumers

Our current strategy for marketing renewable energy through open access focuses on targeting industrial consumers. According to the CRISIL Report, industrial consumers constitute approximately 80% of the electrical consumption in the C&I market, which in turn constitutes approximately 50% of total electricity consumption in India. According to the CRISIL Report, C&I consumers pay the highest per kWh tariffs and account for a significant percentage of distribution utilities revenues. We select industrial consumers who consume electricity 24x7, unlike commercial consumers who consume during daytime on some, and not necessarily all days of the

week. Since wind farms and solar farms inherently produce energy all days of the year and wind farms produce energy at all times of the day, our target market is industrial consumers. Those industrial consumers who buy part or all of their energy from the distribution utility have a grid connection to absorb the variability in the production of electricity by renewable sources and hence are a more suitable target market for us than those who produce all the energy they need captive without any connection to distribution utility grid. The latter category of consumers is usually larger and present an attractive market in the future when the costs of long-term electricity storage solution have reduced and the accuracy in forecasting the production of renewable energy has improved significantly.

The commercial consumer market, unless they are 24x7 consumers of electricity, is more suitable for rooftop solar sources of energy.

We intend to continue to focus on C&I consumers and by structuring the tariffs in our C&I PPAs as linked to the variable tariffs charged by distribution utilities to C&I consumers, we plan to take advantage of the increasing commercial and industrial tariff.

Continue to add solar capacity to our existing wind projects and electricity storage capacity to our WSH (wind-solar hybrid) projects

We aim to achieve a lower levelized cost of electricity generation (“LCOE”) by adding solar capacity to our wind energy projects, leveraging the existing or shared evacuation infrastructure. By doing so, we incur only half to two-thirds of the transmission cost per kWh compared to standalone wind or solar projects. This approach reduces costs because the transmission cost is applied to the higher MW capacity of either the wind or the solar component, not the combined total, whereas the production volume for a WSH project per MW is nearly double that of a standalone wind project and triple that of a standalone solar project.

We also intend to enhance our current wind projects by integrating solar energy and introducing electricity storage to both existing and new WSH projects. This strategy aims to elevate value for our consumers and ourselves by meeting more power needs from a single supplier.

According to the Crisil Report, WSH projects are advantageous due to the complementary production patterns of wind (higher output in the mornings, evenings, and nights) and solar (daytime only), thus enabling generation throughout the day. Consequently, WSH projects require lower amount of storage capacity addition per MW compared to standalone wind or solar projects. Further, WSH projects allow for more efficient utilization of storage capacity compared to standalone solar projects, as they can operate two storage-discharge cycles – storing solar energy during the day for evening peak discharge, and storing wind energy at night for morning peak discharge – whereas standalone solar projects support only one cycle.

Adding electricity storage capacity to our current WSH projects offers several benefits. It carries lower risk as it builds on existing operational projects. It allows us to transform variable supplies into dispatchable supplies, enabling us to meet increased electricity demand from the same consumers without exceeding our current capacities. We can also shift some supplies from lower-priced daytime and night-time hours to peak tariff periods in the morning and late evening, thereby increasing profitability. Additionally, it allows having higher AC:DC loading of solar energy at a lower marginal cost per MW using the existing dedicated evacuation infrastructure.

We possess the following significant technical and commercial advantages to achieve the above benefits:

- Our wind projects are designed to facilitate the addition of solar hybrid capacity due to our exclusive dedicated evacuation infrastructure (like pooling substations and EHV transmission lines), and we own all the wind turbines connected to the dedicated evacuation infrastructure (except in Surajbari project (Gujarat), Dayapar 1 project (Gujarat) and Dangri project (Rajasthan)).
- As most tariffs in our PPAs with C&I consumers are not fixed but tied to the tariffs charged by distribution utilities, we can benefit from shifts to hours when distribution utilities charge higher tariff without needing amendments in our PPAs.
- Tariff in most of our C&I PPAs are structured as a pre-agreed discount to the variable tariff charged by the distribution utilities to C&I consumers. Therefore, we can add electricity storage to our projects without the need for amending such existing PPAs and increase our net tariff realisations by supplying more energy during higher discom tariff morning and evening hours and reducing the supply during day time lower discom tariff hours.

- Given that the lock-in periods in our C&I PPAs typically range from one to five years, we have the flexibility to realize the full value of our additional electricity storage capacity by offering such capacity when the lock-in periods conclude. If our agreements locked us in for longer durations, our ability to fully leverage the value of added storage capacity would be limited. Once we have maximized a site's potential by adding the necessary solar and storage capacities, we can aim to secure longer term lock-ins in our PPAs.
- We have several projects where we have secured 20-25 year policy benefits of banking facilities without limits and at low or no costs. We can strategically combine this implicit storage capability (provided by the distribution grids) using additional electricity storage capacity in the same or other projects to deliver high-value solutions to our C&I consumers.
- In 2023, the GoI specified a minimum storage purchase obligation for C&I consumers and distribution utilities starting from Fiscal 2026. We can offer straightforward solutions to help our C&I consumers meet these requirements.

With the electricity storage capital expenditure declining substantially over the past few years, we intend to start adding electricity storage capacity on our existing projects from Fiscal 2026. This will give us ability to provide dispatchable energy supply through our WSH projects, which will further enhance the attractiveness of our projects.

Continue to strengthen our development and O&M capabilities, with a focus on technology upgrades

We plan to enhance our development and O&M capabilities through strategic technology upgrades. By leveraging advanced real-time artificial intelligence-based monitoring systems, we intend to further optimize our wind and solar projects. Our focus will be on providing our operations team with the tools they need to proactively manage and maintain equipment health, thereby minimizing downtime and maximizing efficiency.

We intend to invest in and expand our data analytics solutions to gain deeper insights into equipment performance and predictive maintenance requirements. This will enable us to better anticipate and address potential issues, ensuring that our assets operate at peak efficiency. Our commitment to technology upgrades will also involve collecting and analyzing greater volumes of data to continuously benchmark and improve our equipment performance.

In addition, we intend to strengthen our in-house O&M capabilities by increasingly digitising various processes and integrating these advanced technologies with our existing processes. This will allow us to identify and address potential problems before they escalate, ensuring that maintenance is performed proactively and efficiently. By focusing on these technology upgrades, we aim to sustain and enhance our operational excellence, ensuring long-term success and reliability in our renewable energy projects.

Continuous evaluation of new states for expansion based on policy and attractiveness of consumer base

We plan to broaden our reach to C&I consumers in wind-rich states with a solid C&I base and potential growth in C&I demand like Andhra Pradesh and Telangana in India, in addition to the states in which we currently have operational or under-construction projects, by establishing WSH projects linked to InSTS. For non-wind-rich states, we plan to set up WSH projects in wind-rich states connected to the ISTS. ISTS connected projects entail lower cost in selling on merchant exchanges than InSTS connected projects. Therefore, our ISTS connected projects also allow us higher flexibility in selling on merchant exchanges in addition to C&I projects. 241.70 MWp out of 3.52 GWp of our capacity is earmarked for sales on merchant exchanges which can be shifted overtime to sales to C&I consumers in non-wind rich states.

We intend to leverage our extensive base of over 170 C&I consumers by providing renewable electricity to their production sites in various states and utilizing their referrals to acquire new clients. Several of our consumers who began purchasing electricity from our Tamil Nadu C&I project also later started procuring electricity for their facilities in Gujarat once we established capacity there, and similarly in Madhya Pradesh. Additionally, many of our Gujarat clients entered into agreements for added capacity when we expanded in Tamil Nadu, India.

Following the introduction of the Green Energy Open Access Rules, 2022 by the GoI, state regulatory commissions have progressively adopted similar regulations for their respective states, aligning closely with the national guidelines. Consequently, additional markets are becoming available for our growth. We intend to continue to evaluate new states for expansion based on the regulatory policies and attractiveness of consumer base. When evaluating expansion opportunities for connecting projects to the InSTS, we consider regulatory policies, power purchase costs for distribution utilities, consumer profiles and the depth of the 24/7 industrial consumer

base in each state. For expanding into non-wind rich states with facilities connected to the inter-state transmission grid, we focus on site quality, execution risks and evacuation infrastructure, identifying states with favorable regulations and a strong industrial base to access C&I consumers.

Develop new cross-selling or upselling opportunities to existing consumers

Our C&I consumers span a wide range of industries. A majority of our C&I consumers in terms of capacity are multinational companies or Indian consumers or industrial groups. This gives us a unique opportunity to cross sell or upsell to our consumers. We intend to leverage this opportunity by offering a suite of services, including energy transition consulting to help our clients navigate the shift towards sustainable energy sources. Additionally, we will be able to start providing energy management solutions and energy efficiency solutions to optimize energy usage and reduce costs, as well as behind-the-meter battery network solutions designed to minimize fixed charges and enhance energy reliability.

Continue to focus on our ESG targets

We have set a target of net zero Scope 1 emission (i.e. direct greenhouse gas emissions that occur from sources that are controlled or owned by an entity)/Scope 2 emission (i.e. indirect greenhouse gas emissions associated with the purchase of electricity, steam, heat, or cooling) by Fiscal 2027; water neutral by Fiscal 2025 and zero waste to landfill by Fiscal 2025, and we remain committed to achieving our ESG targets by the specified timeline. Our goal is to reach net zero status for our Scope 1 and Scope 2 emissions through a combination of actions: (a) sourcing renewable electricity for our use, (b) sequestering carbon by planting trees, and (c) acquiring or surrendering renewable energy credits. Additionally, we have several initiatives underway, such as robotic cleaning of solar panels, rainwater harvesting, aquifer recharging, and implementing more efficient solar panel cleaning processes to achieve water neutrality. Since our inception until March 2024, we have successfully avoided approximately 12.32 million tons of CO₂ emissions across our projects.

Our goal was to achieve 25% women representation in our corporate office workforce by Fiscal 2024, and we surpassed this target with 29.41% women employed by that time.

Our projects have undergone an independent environmental and social impact assessment (“ESIA”) for environmental and social issues that arise for each project, including engaging in dialogue with local stakeholders and communities to mitigate environmental and social impacts. Embedded within the local communities, we have upgraded village infrastructure, conducted farmers’ welfare, and training programs. We also focus on health awareness training for village women. We actively focus on the preservation of biodiversity with 7,536 trees planted by us as of March 31, 2024 providing carbon sequestration.

In addition, we prioritize the safety of our workers, achieving about 6.81 million cumulative safe working man-hours from April 2016 until March 2024. The EHS process is embedded in the workforce and reinforced through regular assessments and safety training. Our corporate governance is strengthened by two committees – Apex Committee and ESG Steering Committee, further bolstering the ESG governance. The Company and all of its Subsidiaries have been audited by a big four audit firm since 2013. In addition, all of our operational and under-construction sites are ISO-certified (ISO 9001-2015 for Quality, ISO 14001-2015 for Environment, and ISO 45001-2018 for Safety). We also operate an online Continuum Safety Academy with 52 online courses available in English language. We intend to also have these courses available in several regional languages during the course of 2025.

BUSINESS DESCRIPTION

Our Projects

The following tables set forth certain key data of our operational and under-construction projects as of the date of this Draft Red Herring Prospectus.

Operational projects	Capacity (MW/MWp)	Off-taker	Type	Actual or expected commissioning fiscal year	PPA Tenor	Tariff (₹/kWh)
Surajbari 1 (Gujarat)	16.50	Gujarat Utility	Wind	2008	20 years from COD	₹3.37 per kWh
Surajbari 2 (Gujarat)	18.00	C&I	Wind	2013	5-15 years	C&I Tariffs ⁽³⁾
Bothe (Maharashtra)	199.70 ⁽¹⁾	Maharashtra Utility	Wind	2015	13 years	101.00 MW – ₹5.81 per kWh + GBI 92.40 MW – ₹5.70 per kWh + GBI
Ratlam 1 (Madhya Pradesh)	170.00	Madhya Pradesh Utility	Wind	2016	25 years	Tariff of ₹5.92 per kWh + GBI
Periyapatti (Tamil Nadu)	226.80	C&I	WSH	2018 - 2021	5-20 years	C&I Tariffs ⁽³⁾
Rajkot (Gujarat)	394.30	C&I	WSH ⁽²⁾	2020 – 2024	5-15 years	C&I Tariffs ⁽³⁾
Morjar (Gujarat)	148.50	SECI	Wind	2023 - 2024	25 years	₹2.82 per kWh ⁽⁴⁾
Dayapar 1 (Gujarat) ⁽⁵⁾	126.00	Merchant	Wind	2023 - 2024	25 years	Merchant
Ratlam 2 (Madhya Pradesh)	184.28	C&I	WSH	2024-2025	5-15 years	C&I Tariffs ⁽³⁾
Dalavaipuram (Tamil Nadu)	272.40	C&I	WSH	2024-2025	5-15 years	C&I Tariffs ⁽³⁾
Bhavnagar (Gujarat)	295.40	C&I	WSH	2025	5-15 years	C&I Tariffs ⁽³⁾
Kalvad 1 (Gujarat)	164.80	C&I	WSH	2025	5-15 years	C&I Tariffs ⁽³⁾
Total Operational Projects	2,216.67					

Under-construction projects	Capacity (MW/MWp)	Off-taker	Type	Actual or expected commissioning fiscal year	Status	PPA Tenor	Tariff (₹/kWh)
Ratlam 2 (Madhya Pradesh)	65.72	C&I	Solar capacity (part of WSH project)	2025-2026	<ul style="list-style-type: none"> Connectivity secured Dedicated evacuation infrastructure (pooling substation, EHV transmission line, grid substation bay) operational Land acquired for 18.75 MWp Contract with land aggregator executed for balance land - part acquired, balance identified and under execution Balance of plant contracts awarded 	5-15 years	C&I Tariffs ⁽³⁾

Under-construction projects	Capacity (MW/MWp)	Off-taker	Type	Actual or expected commissioning fiscal year	Status	PPA Tenor	Tariff (₹/kWh)
Bhavnagar (Gujarat)	5.40	C&I	WSH	2025	<ul style="list-style-type: none"> • Installation completed and ready for commissioning • Commissioning approvals in process 	5-15 years	C&I Tariffs ⁽³⁾
Morjar 2 (Gujarat)	79.70	Merchant /C&I	WSH	2025	<ul style="list-style-type: none"> • Application for enhancement/utilization of existing connectivity at Morjar 1 site under process • Dedicated evacuation infrastructure (pooling substation, EHV transmission line, grid substation bay) operational • 100% land acquired • Wind turbine contract awarded • Solar module contract awarded • Balance of plant contracts awarded for partly scope 	5-15 years for C&I	Merchant/C&I Tariffs ⁽³⁾
Dalavaipuram 2 (Tamil Nadu)	61.25	C&I	Solar capacity (part of WSH project)	2026	<ul style="list-style-type: none"> • Connectivity secured • Dedicated evacuation infrastructure (pooling substation, EHV transmission line, grid substation bay) operational • 100% Land acquired for 26.75 MWp • Contract with land aggregator executed for balance land - part acquired, balance identified and under execution • Solar modules procured for 26.75 MWp and solar module contract for balance capacity awarded • Balance of plant contracts awarded for partly scope 	5-15 years	C&I Tariffs ⁽³⁾
Rajkot 4 (Gujarat)	40.00	C&I	Solar capacity (part of WSH project)	2026	<ul style="list-style-type: none"> • Connectivity for wind capacity secured, to be converted into hybrid connectivity • Dedicated evacuation infrastructure (pooling substation, EHV transmission line, grid substation bay) operational • Approximately 90% land acquired/in control • Solar module contract awarded • Balance of plant contracts projects awarded 	5-15 years	C&I Tariffs ⁽³⁾
Dayapar 2 (Gujarat)	36.00	Merchant	Wind	2025	<ul style="list-style-type: none"> • Evacuation infrastructure (pooling substation, EHV transmission line, grid substation bay) operational • Turnkey EPC term sheet executed 	N/A	Merchant

Under-construction projects	Capacity (MW/MWp)	Off-taker	Type	Actual or expected commissioning fiscal year	Status	PPA Tenor	Tariff (₹/kWh)
Kalvad 2 & 3 (Gujarat)	334.20	C&I	WSH	2026	<ul style="list-style-type: none"> Connectivity secured Dedicated evacuation infrastructure (EHV transmission line, grid substation bay operational, pooling substation transformer capacity augmentation underway) operational Wind turbine contracts awarded for 51.70 MW to 131.70 MW Solar module contract awarded for 90.00 MWp out of 202.50 MWp solar capacity Balance of plant contracts awarded for partly scope Contract with land aggregator executed, part of land acquired, balance identified and under execution 	5-15 years	C&I Tariffs ⁽³⁾
Dangri 1 & 2 (Rajasthan)	375.00	C&I	WSH	2026	<ul style="list-style-type: none"> Connectivity secured in the name of RE Park Developer – exclusivity for assignment to the project executed Evacuation infrastructure (EHV transmission line, grid substation bay operational, pooling substation transformer capacity augmentation underway) Turnkey wind project contracts awarded Solar module contract awarded for 150 MWp out of 225 MWp solar capacity Balance of plant contracts for solar project awarded for partly scope Contract with land aggregator executed, part of land acquired, balance identified and under execution 	5-15 years	C&I Tariffs ⁽³⁾
Kudligi (Karnataka)	131.30	C&I	WSH	2026	<ul style="list-style-type: none"> Connectivity secured for wind capacity – to be converted into hybrid capacity Wind turbine contract awarded Balance of Plant contracts for wind capacity awarded; solar capacity under progress Solar module procurement discussions ongoing Contract with land aggregator executed 	5-15 years	C&I Tariffs ⁽³⁾

Under-construction projects	Capacity (MW/MWp)	Off-taker	Type	Actual or expected commissioning fiscal year	Status	PPA Tenor	Tariff (₹/kWh)
Toravi (Karnataka)	179.80	C&I	WSH	2026	<ul style="list-style-type: none"> Connectivity for part capacity obtained, application for balance underway Wind turbine contract awarded Balance of Plant contracts for wind capacity awarded; solar capacity under progress Solar module procurement discussions ongoing Contract with land aggregator executed 	5-15 years	C&I Tariffs ⁽³⁾
Total under-construction projects	1,308.38						

Note:

- (1) PPAs are pending for 6.30 MW capacity.
- (2) Rajkot site include the Rajkot 1 project (Gujarat) (101.20 MW), the Rajkot 2A project (Gujarat) (25.20 MW), the Rajkot 2B project (Gujarat) (28.0 0MW) and the Rajkot 3 project (Gujarat) (239.90 MWp).
- (3) Varying tariffs set lower than the industrial tariff charged to the consumers by the distribution utilities.
- (4) The tariff for Morjar 1 project (Gujarat) is further subject to increase to account for additional cost incurred by us due to increase in GST rates after the date of bidding. We have filed a petition with Central Electricity Regulatory Commission for approval of such increase in tariff by ₹0.12/kWh for 15 years. The hearings in the matter are complete and it has been reserved for order.
- (5) For purpose of disclosing financial or operational information as of June 30, 2024, Continuum Power Trading (TN) Private Limited (which holds the Dayapar 1 project (Gujarat)) is not taken into account, as we acquired Continuum Power Trading (TN) Private Limited from our holding company, CGEHL, on August 9, 2024. As a result, as of the date of this Draft Red Herring Prospectus, Continuum Power Trading (TN) Private Limited is our wholly owned Subsidiary. Accordingly, we have also in this Draft Red Herring Prospectus included the Unaudited Proforma Condensed Combined Financial Information as of and for the year ended March 31, 2024 and the three month period ended June 30, 2024 to illustrate the impact of the acquisition of Continuum Power Trading (TN) Private Limited on our restated consolidated statement of assets and liabilities as at June 30, 2024 and as at March 31, 2024 and the restated statement of profit and loss (including other comprehensive income) for the three month period ended June 30, 2024 and the year ended March 31, 2024 as if Continuum Power Trading (TN) Private Limited had been controlled by the Company during the year ended March 31, 2024 and the three month period ended June 30, 2024. Such acquisition is not considered as a material acquisition and the Unaudited Proforma Condensed Combined Financial Information has been prepared on a voluntary basis. For details of the proforma adjustments made in respect of such acquisition, see “Unaudited Proforma Condensed Combined Financial Information” and “Risk Factors – The Unaudited Proforma Condensed Combined Financial Information is presented for illustrative purposes only and may not be indicative of our future performance” on pages 468 and 82. In April 2023, SECI terminated a then-existing PPA relating to the Dayapar 1 project (Gujarat), following which we began selling power on exchange at prevailing GTAM prices (currently at approximately ₹ 4-7 per kWh). SECI later notified us that it desired to reinstate the PPA, and the matter is currently pending arbitration. For more details see, “Outstanding Litigation and Material Developments — Litigation involving our Subsidiaries - Litigation filed against our Subsidiaries - Material civil proceedings” on page 521.

Policy benefits

Several of our projects enjoy benefits under GoI and Indian state policies, some of which result in our long-term advantage over our peers, including:

- **Energy banking facility:** Banking facility is very valuable for variable renewable energy production as it is effectively an energy storage facility provided by the distribution utility with no capital expenditure needed on our part. These facilities enable a higher proportion of replacement of fossil electricity purchases from the distribution utility by renewable energy procured from us at prices that are set lower than the variable tariffs charged by distribution utilities. Therefore, they increase the potential economic savings to the consumer and also enable them to displace higher portion of their fossil fuel electricity consumption. This improves our bargaining ability to obtain better tariffs in our C&I capacities.
 - Our 148.00 MW wind capacity in our Periyapatti project (Tamil Nadu) benefits from a banking facility that allows us to store electricity and use it anytime within the fiscal year, at a cost of 14% in kind. There is no restriction on the amount of production that can be banked. For projects commissioned after March 2020, the banking facility is only for a month and banked energy must be used within the same month and within tariff time zones only. According to the Green Energy Open Access Rules, 2022, if implemented in Tamil Nadu, future projects are likely to have a banking limit of 30% of electricity purchased from distribution utilities, which must be utilized within a month at a cost of 8% in kind.
 - 394.30 MWp of C&I projects in Gujarat, India which were commissioned from Fiscal 2020 to Fiscal 2024 benefit from an unlimited monthly banking facility, costing either 2% or nil for 25 years. Newer projects have a monthly banking limit of 30% of net purchases from distribution utilities, with banking charge reflecting actual banking cost to distribution utilities, revised quarterly. The interim cost is set at ₹1.50/kWh while the regulatory commission evaluates the actual cost of banking to the distribution utilities.
- **Waiver of certain charges:** 408.70 MWp of C&I projects in Gujarat, India which were commissioned from Fiscal 2013 to Fiscal 2024 also enjoy a 50% or 100% waiver of cross subsidy surcharge (currently ₹1.67/kWh) for a period of 25 years. Newer projects enjoy only nil to 25% waiver (if renewable attribute is surrendered to the distribution utility) of cross subsidy surcharge.

We anticipate that in the future, we will be able to sustain our competitive edge by combining supply sources for a consumer from both existing facilities with benefits and new sources without benefits. For banking facilities, by merging supplies from older and newer projects, we could avoid using banking facilities for new projects (thus eliminating banking charges) by providing banking facilities on existing capacities to the same consumer while still meeting their banking needs. Similarly, regarding the waiver of cross-subsidy surcharges, we could fulfill the renewable purchase obligations of a consumer by supplying renewable energy from older projects in Gujarat, India, while also benefiting from the 25% cross-subsidy surcharge waiver on new projects by surrendering renewable energy attributes to the distribution utility.

In addition, the GoI and state governments have implemented various policies, regulations, and laws to increase renewable energy sales to C&I consumers at improved rates:

- ***GEOA Rules:*** In 2022, the GoI introduced “Green Open Access Rules” to standardize the sale and procurement of renewable energy for C&I consumers. The Forum of Regulators provided a model set of regulations for state electricity regulatory commissions to adopt. Many states have now implemented these green energy open access rules, aligning them closely with the GEOA Rules. Key features of these rules include:
 - Right to avail open access for renewable energy for any consumer with a connected load of 100kW or more;
 - A national online portal-based applications and approvals for open access with deemed approval in 15 days unless the application is rejected with reasons within 15 days;
 - Charges for green energy open access in any state only may include cross subsidy surcharge, banking charge, transmission losses, distribution losses, standby charges (if applicable), and other fees such as load dispatch center fees, scheduling charges, and deviation settlement charges as per the regulations of the relevant commission;

- Additional surcharges should not apply to green energy open access consumers if these consumers are paying fixed charges; and
- Banking facility to be granted to renewable energy for banking within a calendar month for at least 30% of the energy consumption from a distribution licensee.
- **ToD tariff:** On June 14, 2023, the Ministry of Power, GoI announced Electricity (Rights of Consumers) Amendment Rules, 2023 specifying new Time of the Day (“**ToD**”) tariffs, applicable to all C&I consumers (with contract demand of more than 10kW) from April 1, 2024. As per the regulations:
 - During the peak demand hours of the day, the tariff charged to C&I consumers shall be more than 1.20 times of the normal hours tariff
 - During the solar hours of the day, the tariff charged shall be less than 0.80 times the normal hours tariff
 - Number of solar hours in a day is 8 hours
 - Number of peak hours to not exceed number of solar hours in a day

Since wind projects produce significant portion of their energy during the morning and evening peak demand hours, the consumer is able to offset higher cost energy from discoms during these hours by buying from wind and wind-solar hybrid projects compared to solar projects.

- **Capping of cross subsidy surcharge:** An amendment to the Electricity Rules under the Electricity Act by the GoI has capped the cross subsidy surcharge on open access sales at 20% of the distribution licensee's average cost of supply. Before this change, the cap was only a guideline in the National Tariff Policy. Since cross-subsidy surcharge is a cost in supplying to C&I consumers, capping them at 20% reduces uncertainty in our costs. As of the date of this Draft Red Herring Prospectus, in each of the states that we operate, cross-subsidy surcharge is being charged at this limit level of 20%.
- **Renewable Purchase Obligations and penalty:** In October 2023, the Government of India established legal recognition for Renewable Purchase Obligations by including them in the Energy Conservation Act. It mandated that designated consumers must ensure a minimum portion of their energy consumption comes from non-fossil sources (renewable energy) – starting at 29.91% in Fiscal 2024 rising to 43.33% in Fiscal 2030. It also outlined different consumption shares for various types of non-fossil sources for different designated consumers, specifically for electricity distribution licensees and other designated consumers who use open access or are captive users, based on their total energy consumption from non-distribution licensee sources.

The regulations further specify that the designated consumers who are open access consumers or consumers with captive power plants shall fulfil their obligation as per the specified total renewable energy target irrespective of the non-fossil fuel source.

The GoI has subsequently notified that the penalty for shortfall in meeting renewable purchase obligations for Fiscal 2025 shall be ₹3.72/kWh.

- **Timely Recovery of Power Costs:** An amendment to the Electricity Rules under the Electricity Act mandates that state electricity regulatory commissions must establish a price adjustment formula for recovering costs resulting from fluctuations in fuel prices or power purchase costs. These cost variations will be automatically incorporated into consumer tariffs on a monthly basis using this formula, with final adjustments conducted annually by the appropriate commission. Additionally, if a distribution licensee fails to calculate and charge the fuel and power purchase adjustment surcharge within the specified timeline, except under force majeure conditions, their right to recover costs through this surcharge will be forfeited. Consequently, the recovery right during true-up will also be lost. The true-up process by the appropriate commission for any financial year must be completed by June 30 of the following financial year. This regulation ensures that electricity tariffs are aligned with current inflation rates in electricity costs. Since tariffs in our C&I PPAs are linked to tariffs charged by distribution utilities to the C&I consumers, this amendment has linked tariffs in our C&I PPAs to current inflation rates in electricity costs.
- **Inflation index:** Tamil Nadu, India has declared that the tariffs imposed by distribution licensees on commercial and industrial consumers will rise annually on April 1, by either 6% per year or the consumer price inflation index, whichever is less. Since tariffs in our C&I PPAs are linked to tariffs charged by

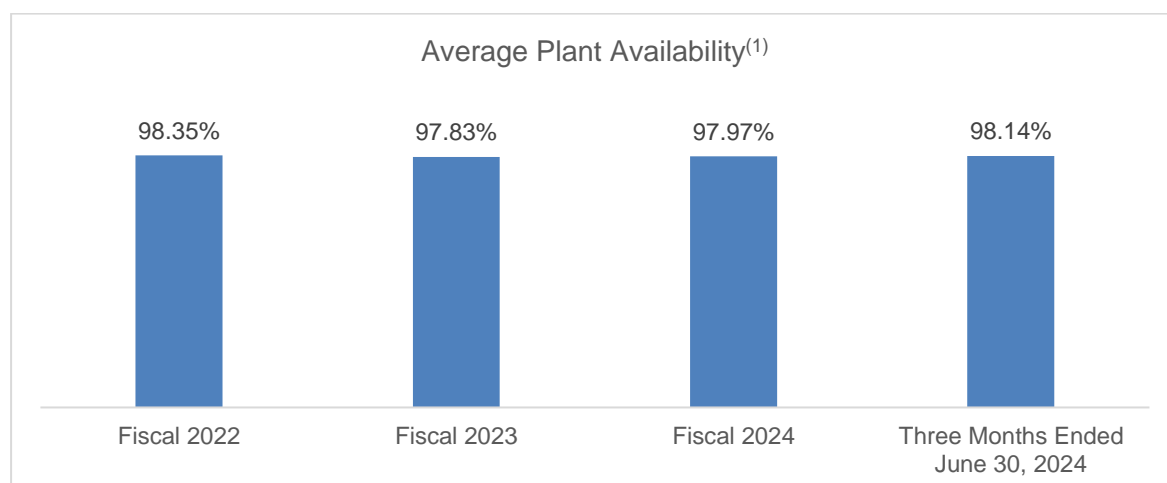
distribution utilities to the C&I consumers, this amendment has linked tariffs in our C&I PPAs to inflation index.

- **No loss-based ARR and recovery of regulatory assets:** Through various amendments to the Electricity Rules under the Electricity Act, the GoI specified that (a) state electricity regulatory commissions must set tariffs for electricity to ensure full cost recovery for distribution licensees without any revenue gap and without creating any regulatory assets (b) if tariffs are set without complete cost recovery due to natural calamities, the shortfall shall be recovered from future tariffs within three years (c) any regulatory assets carried forward from the past will be recovered through higher tariffs within seven years. These amendments ensure that the tariffs that distribution utilities charge are cost reflective and given that C&I consumers cross-subsidize agricultural and household tariffs, tariffs charged by distribution utilities to C&I consumers will have to absorb these increases.
- **Cash payment of subsidy:** An amendment to the Electricity Rules under the Electricity Act in July 2023 mandates that state governments must pay any declared subsidies in advance to a distribution licensee. If the subsidy is not paid upfront, the electricity regulatory commission is authorized to set tariffs without subsidy implementation. Consequently, this measure either compels state governments to provide the subsidy in cash or obliges the electricity regulatory commission to determine tariffs without subsidy, potentially leading to higher cross-subsidization for agricultural and residential consumers through increased tariffs to C&I consumers.
- **24x7 power for all:** The GoI issued the Electricity (Rights of Consumers) Rules, 2020, and later revised them in 2022 to require that distribution licensees provide continuous 24x7 power to all consumers. Nevertheless, relevant commissions may allow reduced hours of supply for certain consumer categories, such as agriculture. Additionally, the rules state that in metropolitan areas and cities with populations of 100,000 or more, distribution licensees must ensure an uninterrupted 24x7 power supply to all consumers. The rules also specify that distribution licensees are obligated to compensate consumers for any shortfall in the reliability conditions outlined.
- **No curtailment and must run status:** The electricity regulations specify that renewable energy generators shall be operated on must-run basis and no curtailment of renewable energy generation assets may be ordered other than in accordance with duly recorded reasons for grid safety and security.

Operational performance

Some of the operating metrics we track at our projects are plant (wind turbines and solar plants, as the case may be) availability, internal grid availability and external grid availability. Plant availability and internal grid availability are a function of quality of our projects and quality of our operations and maintenance practices. The external grid availability is largely a function of the quality of electricity grid owned and maintained by transmission utilities that our wind and solar projects are connected to. We have achieved industry leading availabilities as set out in the chart below for the periods indicated:

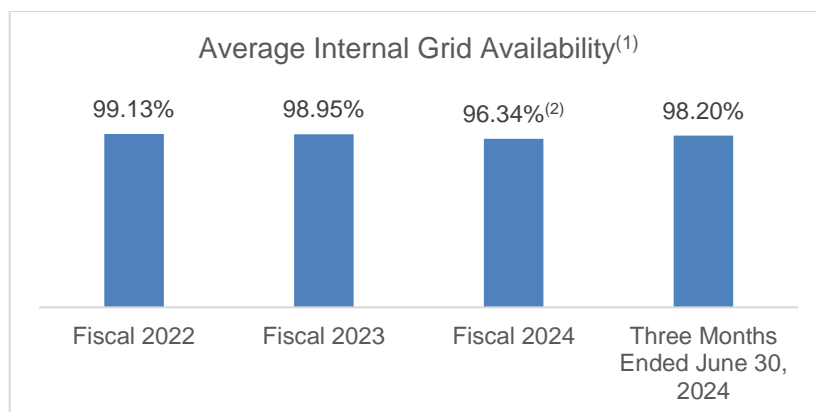
Average Plant Availability (%)



Note:

(1) Average Plant availability is calculated as weighted average of Plant Availability by fully operational project capacity in the portfolio during the period.

Average Internal Grid Availability (%)

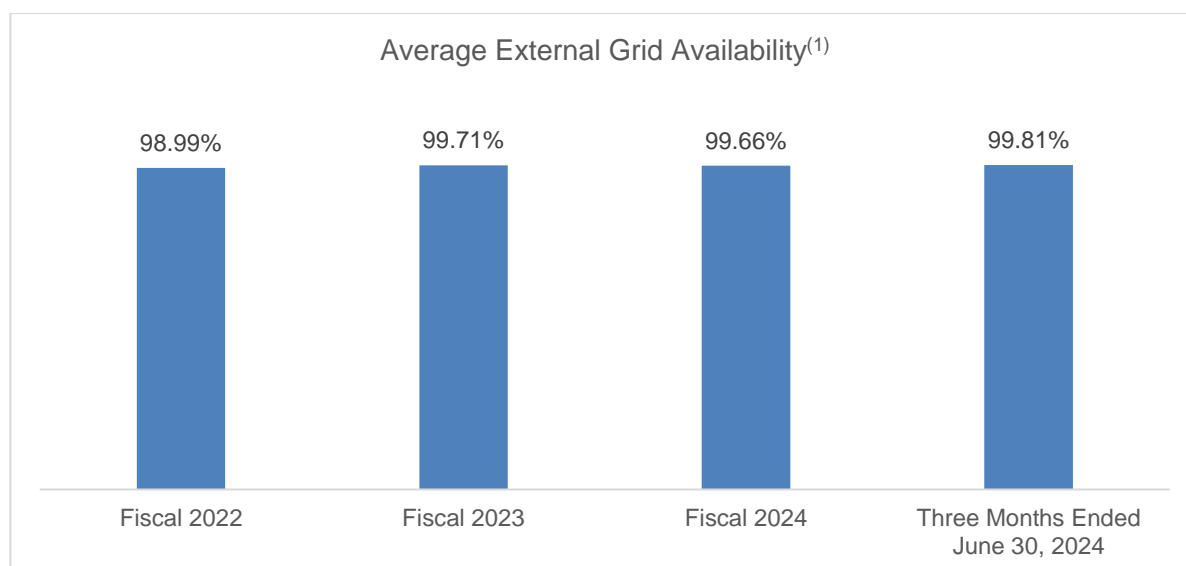


Note:

(1) Average Internal Grid Availability is calculated as weighted average of Internal Grid Availability by fully operational project capacity in the portfolio during the period.

(2) Lower internal grid availability during Fiscal 2024 due to shutdown taken for repair for the damaged caused due to heavy rainfall during cyclone in November 2023 in Rajkot, Gujarat.

Average External Grid Availability (%)

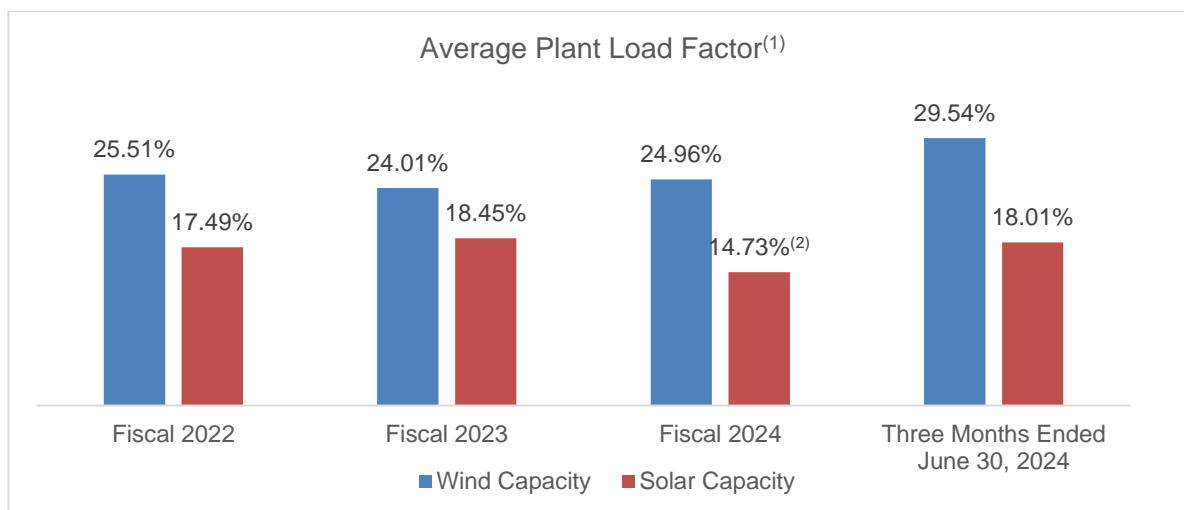


Note:

(1) Average external grid availability is calculated as weighted average of External Grid Availability by fully operational project capacity in the portfolio during the period.

The performance of the above operating metrics has led to our leading plant load factor for our projects:

Average plant load factor (%)



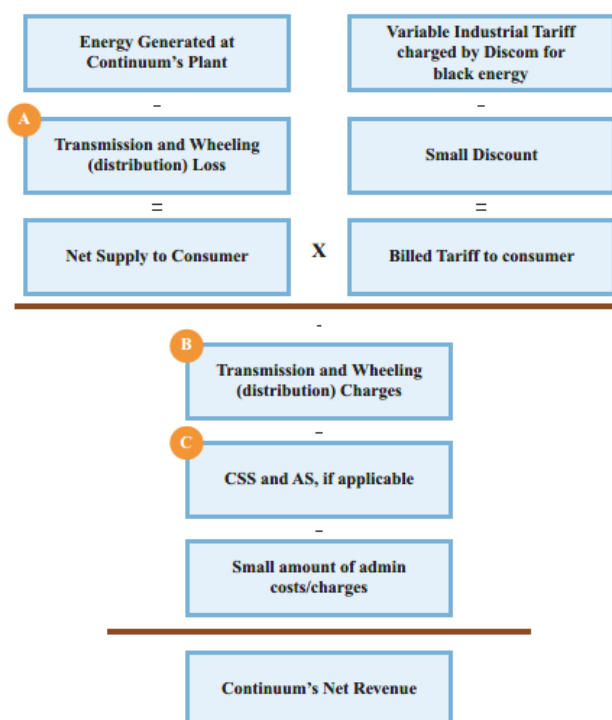
Note:

(1) Average plant load factor is calculated as total generation by fully operational project capacity divided by maximum generation from fully operational project capacity during the period of operation in the portfolio.

(2) Lower solar plant load factor during Fiscal 2024 due to shutdown taken for repair for the damaged caused due to heavy rainfall during cyclone in November 2023 in Rajkot, Gujarat.

C&I PPAs

While the tariffs under the PPAs for the Surajbari 1 project (Gujarat), the Bothe project (Maharashtra) and the Ratlam 1 project (Madhya Pradesh) with utilities and the Morjar 1 project (Gujarat) with SECI are fixed for the term of the PPAs, the net revenue realization in most of our C&I PPAs is as illustrated below:



CSS refers to cross subsidiary surcharge

AS refers to additional surcharge

Transmission losses and wheeling (distribution) losses are standard losses determined and specified by the state electricity regulatory commissions based on the expected energy flowing through the network and the technical

design of the network since transmission utility is a regulated business. Transmission losses incurred by us/our consumers are also identically incurred by the distribution utilities while using the network of the transmission utilities. Transmission and wheeling losses for various states are summarized in the CRISIL Report.

Transmission and wheeling (distribution) are regulated businesses and charges leviable are determined by electricity regulatory commissions which use a cost-based approach for capital expenditure incurred by the utilities or the operating expenditure as per the normative parameters prescribed by electricity regulatory commissions. Transmission charges incurred by us/our consumers are also identically incurred by the distribution utilities while using the network of the transmission utilities. Transmission and wheeling charges for various states are summarized in the CRISIL Report.

Wheeling (distribution) losses and charges are incurred only if either the generator or the consumer is connected to grids equal to or less than 33kV. Since all of our C&I projects are connected to high voltage grids (66kV and above), wheeling (distribution) losses and charges are incurred only in a small minority of consumers who are connected at 33kV or less. Such consumers are also charged higher tariffs by distribution utilities.

Cross subsidy surcharge and additional surcharge are not applicable to captive/group captive sales and is applicable only to third party non-captive sales. In addition, as per the Electricity (Amendment) Rules, 2022 notified on December 29, 2022 under the Electricity Act, 2003, cross subsidy surcharge applicable to a consumer is capped at 20% of the average cost of supply of the discom. This cap was earlier provided by the National Tariff Policy at 20% of the average billing rate charged by the respective distribution utility to industrial and commercial consumers, as the case may be. Since C&I billing rates are generally higher than average cost of supply of discoms, the cross subsidy surcharge prescribed in December 2022 will be lower than the cross subsidy surcharge earlier specified by the National Tariff Policy. Cross subsidy surcharge is already at 20% of average billing rate in the states that we operate. Therefore, it can increase only if the average cost of supply (and, hence, the tariffs) of the distribution utilities increase. Cross subsidy surcharge for various states are summarized in the CRISIL Report. For details of our group captive arrangements, see “**History and Certain Corporate Matters — Key terms of other subsisting material agreements**” on page 271.

Additional surcharge is determined by each state regulatory commission based on “stranded capacity” i.e. capacity (normally thermal), where a fixed capacity charge is being paid by the utility to a power producer. Any material increase in this surcharge over time may be limited due to:

- growing total electricity demand at the utilities; and
- very limited new thermal capacity being contracted for long term PPAs by such utilities.

As per the Electricity (Amendment) Rules, 2024 dated January 10, 2024, for any consumer availing the open access additional surcharge shall not be applicable to the extent of contract demand being maintained with the discom and the applicable additional surcharge shall linearly reduce from the value in the year in which open access was granted so that, if it is continued to be availed by the said consumer, the additional surcharge shall get eliminated within four years from the date of grant of open access. All of our C&I consumers are limited to the extent of contract demand being maintained with the discom and, hence, following this amendment, additional surcharge shall not be applicable in these cases.

Further, the GoI has notified Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 on June 6, 2022. As per these rules, the consumers with sanctioned load of 100 kW and above can procure power through green energy open access instead of threshold of 1 MW. It states that cross subsidy surcharge for green energy procurement should not be increased by more than 50% for a period of 12 year from the date of project commissioning and full waiver on additional surcharge for green energy procurement in case fixed charges are being paid. All of our C&I consumers are paying fixed charges and, hence, additional surcharge will not be applicable on our sales of green energy. While some state electricity commissions have aligned their open access regulations with these rules, several others are in the process of aligning.

The rules provide long-term certainty to the open access charges for the stakeholders which will help in determining their returns from the projects. Further, if open access application is not approved within 15 days, it will be deemed approved and it also mentions establishment of central agency for routing of open access applications. This will ensure timely execution of projects by minimizing any risk of cost escalations.

As per the Electricity Act, there is 100% waiver on the cross subsidy surcharge and additional surcharge on the group captive capacity as in some of our operating and future projects. Our C&I projects in Madhya Pradesh, Tamil Nadu, Rajasthan and Karnataka in India and the new under-construction C&I projects in Gujarat, India are structured as group-captive projects and, are hence, exempted from incurring cross-subsidy surcharge and

additional surcharge. Our operating projects in Gujarat i.e. the Rajkot 1 project (Gujarat), the Rajkot 2A project (Gujarat), the Rajkot 2B project (Gujarat) and the Rajkot 3 project (Gujarat) enjoy 50% waiver on the cross subsidy surcharge and additional surcharge for 25 years period and 280.7 MWp of our Bhavnagar project (Gujarat) and the Kalvad 1 project (Gujarat) enjoys 25% waiver on the cross subsidy surcharge and 100% waiver on additional surcharge for 25 years period.

Our C&I PPAs can be categorized into three types:

- **Fixed discount PPAs:** As of the date of this Draft Herring Prospectus, we have 15.24% capacity under C&I PPAs where the tariff is set at a pre-agreed ₹/kWh discount to the variable industrial tariff charged by the discom. We bear 100% of the variation in open access costs and losses, and also retain all the upside and downside from any changes in the discom's variable industrial tariff. It should be noted that discom charges additional green premium over and above the variable industrial tariff, if the consumer wishes to opt for the purchase of green electricity.
- **Variable discount PPAs:** As of the date of this Draft Red Herring Prospectus, we have 75.52% of capacity under C&I PPAs where the tariff is set at a pre-agreed ₹/kWh discount to the variable industrial tariff charged by the discom to such consumer for the electricity consumed at the time of execution of the PPA. However, such discount varies with the variation in variable industrial tariff charged by the discom and in open access costs & losses. In general, the variation is shared in the ratio of 50:50 between consumer and us. The ratio for sharing of variation is as per terms agreed as part of the specific PPAs. It should be noted that discom charges additional green premium over and above the variable industrial tariff, if the consumer wishes to opt for the purchase of green electricity.
- **Fixed Tariff PPA:** As of the date of this Draft Red Herring Prospectus, we have 9.24% of capacity under C&I PPAs where the tariff is fixed for the duration of the PPA. The consumer bears 100% of the variation in variable tariff charges by the distribution utilities as well as in open access costs and losses.

Terms of our PPAs

The respective broad terms are described below:

- For the Bothe project (Maharashtra), Bothe Windfarm Development Private Limited has entered into energy purchase agreements with MSEDCL. Under the terms of the energy purchase agreements, we are required to develop, design, construct and operate the Bothe wind farm and supply power to MSEDCL for a period of 13 years from the date of commissioning of the project. The energy purchase agreements are renewable with mutual consent. We have agreed to supply all the energy generated at the Bothe project (Maharashtra) to MSEDCL (other than 6.3 MW for which matter is under consideration by Supreme Court) on an exclusive basis at tariffs of ₹5.81/kWh for 101.00 MW and ₹5.70/kWh for 92.40 MW as determined by MERC, fixed for entire duration of PPAs. In addition to constructing and maintaining the energy supply infrastructure from our wind farm to the MSEDCL substation, we are also responsible for the operation and maintenance of the project under each PPA. Events of default include failure or refusal by Bothe Windfarm Development Private Limited or MSEDCL to perform their material obligations under the PPA, and abandonment by MSEDCL of its evacuation infrastructure or discontinuance by MSEDCL of services under the PPA, in each case other than under an occurrence of force majeure. Other events of default include bankruptcy and insolvency.

For the balance 6.30 MW wind capacity (comprising three wind turbines of 2.10 MW capacity each) at the Bothe plant, we have not executed the energy purchase agreements with MSEDCL. MSEDCL has contested its obligation of entering into the PPAs for this capacity and in January 2020 we filed a petition with the Maharashtra Electricity Regulatory Commission (“**MERC**”) seeking directions to MSEDCL for, inter alia, entering into PPAs for this capacity and making payments for this capacity since the date of commissioning of this capacity. While the MERC upheld the view of MSEDCL, it ordered MSEDCL to pay for the electricity generated from this capacity and utilized by MSEDCL until March 31, 2017 at a price equal to the average power purchase cost (“**APPC**”) plus floor price of non-solar renewable energy certificates of MSEDCL and allowed MSEDCL determine whether it would execute PPAs on prospective basis at the tariff discovered in the most recent competitive bid. The APPC as well as the tariff discovered in the most recent competitive bid are significantly lower than the ₹5.70/kWh that we expected for the EPA. We appealed against the order and APTEL has granted a favorable order and directed MSEDCL to, among others, immediately sign the PPA with respect to the remaining 6.30 MW at the ₹5.70/kWh from the date of application of MEDA registration (which occurred in December 2015) and pay tariff at APPC for the power supplied from the date of commissioning till application date for MEDA registration. In October 2022, MSEDCL has been granted an interim stay by the Supreme Court against the APTEL judgment.

However, the Supreme Court has directed MSEDCL to, among others, pay for the electricity supplied to MSEDCL at the rate of ₹3.50/kWh and to deposit the differential amount with the Supreme Court on a bi-monthly basis. The matter is listed for final hearing/disposal in December 2024. For details of the litigation pertaining to signing of PPAs for 6.30 MW capacity, see “**Outstanding Litigation and Material Developments — Litigation involving our Subsidiaries- Litigation filed against our Subsidiaries - Material civil proceedings**” on page 521.

- For the Ratlam 1 project (Madhya Pradesh), DJ Energy Private Limited and Uttar Urja Projects Private Limited have each entered into one PPA with MPPMCL in August 2014. Under the terms of the PPAs, we are required to develop, construct, operate and maintain the Ratlam 1 project (Madhya Pradesh) and supply power to MPPMCL for a period of 25 years from the date of commissioning of the project. The PPAs are renewable with mutual consent. We furnished a performance bank guarantee under the two PPAs to MPPMCL in order to adhere to the scheduled commission date, which was returned to us once the Ratlam 1 project (Madhya Pradesh) was fully commissioned in December 2015. MPPMCL has undertaken to purchase all the energy generated at the Ratlam 1 project (Madhya Pradesh) at a tariff of ₹5.92/kWh as determined by MPERC, fixed for the entire duration of the PPAs. In addition to constructing and maintaining the energy supply infrastructure from our wind farm to the MPPMCL substation, we are also responsible for the operation and maintenance of the project under each PPA. Events of default include the failure of DJ Energy Private Limited or Uttar Urja Projects Private Limited to supply the contracted capacity of electricity to MPPMCL under the terms of the PPAs, and failure of MPPMCL to purchase the entire wind power generated at the Ratlam 1 project (Madhya Pradesh), in each case other than under an occurrence of force majeure. Other events of default include non-payment of electricity bills within the specified period, bankruptcy and insolvency.
- For Morjar 1 project (Gujarat), Morjar Windfarm Development Private Limited has entered into a PPA with SECI for 25 years with a fixed price of ₹2.82/kWh. Further, we have also filed a petition with CERC on April 1, 2023 for eligibility for change in tariff due to change in law to the extent of ₹0.12/kWh basis calculation for a control period of 15 years, leading to increase in project cost due to changes in GST rate on the wind turbines from 5% to 12%. The petition has been heard and the matter has been reserved for order. SECI is ICRA AAA rated GoI undertaking. Key features of SECI PPA are long term 25-year PPA (Sovereign entity) and fixed tariff. SECI has entered into back to back Power Sale Arrangements (PSAs) and 3-layer payment security mechanism (letter of credit by buying entity, State Govt Guarantee including Tri-Partite Agreement (TPA) & Payment Security Fund (PSF) for three months billing).
- For Dayapar 1 project (Gujarat), Continuum Power Trading (TN) Private Limited had entered into a PPA with SECI for 250.00 MW for 25 years with a fixed price of ₹2.51/kWh. We reduced the capacity subsequently to 126.00 MW which is the minimum requirement under the PPA. In April 2023, SECI terminated the PPA in view of delay in commissioning of the entire 126.00 MW capacity despite representation made by the company to SECI for extension of the scheduled commissioning date on account of force majeure and change in law. However, Continuum Power Trading (TN) Private Limited accepted the termination from SECI and has received permission (standing clearance) from Western Regional Load Dispatch Centre (“WRLDC”) to sell power (the commissioned capacity 126.00 MW) on power exchange. It is pertinent to note that WRLDC provides its permission for 3 months or less up to the end of a calendar quarter on a standard basis and before expiry of earlier permission, extends the same for a further period of 3 months.
- SECI has sought to reinstate the PPA subsequently and we have contested such reinstatement of the PPA. We have invoked the provision for arbitration under the PPA and the matter is under judicial consideration. For details of the litigation pertaining to 126.00 MW capacity, see “**Outstanding Litigation and Material Developments — Litigation involving our Subsidiaries - Litigation filed against our Subsidiaries - Material civil proceedings**” on page 521. Continuum Power Trading (TN) Private Limited plans to continue selling power on merchant basis on power exchanges or to C&I consumers until the resolution of the litigation.
- In addition to projects mentioned above, project companies selling power to C&I consumers, have entered into power purchase agreements with multiple C&I consumers/traders. The PPAs provide for termination without cause by either party, post expiry of lock-in period, but with termination notice of 3-6 months. Under the term of the fixed discount and variable discount PPAs, the tariff charged to individual C&I consumers are linked to the variable tariff charged to them by the electricity distribution utilities and are set lower than the then prevailing variable tariffs charged by the distribution utilities to these consumers for black energy (i.e, non-green energy). In fixed tariff C&I PPAs, the tariff is fixed for the term of the PPA at our interconnection point. In order to sell electricity to these C&I consumers, we need to utilize the

transmission and distribution electricity grids owned and operated by respective transmission and distribution utilities. Such use, referred to as grant of “open access” to the electricity grid, is mandated on a non-discriminatory basis by the Electricity Act 2003 subject to meeting the terms and conditions for open access finalized by the electricity regulatory commissions, payment of open access charges (charged in ₹/kWh or ₹/MW or ₹/month or ₹/day or similar monetary terms) and deduction from the electricity generated by our projects, of normative electrical losses in transmission and distribution grids (referred to as “open access losses” and determined in terms of percentage of electricity generated from our projects). In case of fixed discount PPAs and variable discount PPAs, these open access charges and losses, as per the rates/levels prevailing on the date of execution of the respective PPAs with C&I consumers are to the account of the project companies (even though, at times, some of them may be payable by the consumers directly and debited from the tariff paid to us). The net variation in variable tariffs charged by distribution utilities and open access charges/losses is to be shared at an agreed percentage as per variable discount PPA terms between the consumer and us.

The consumers and respective company selling power to C&I consumers have a minimum off-take and supply guarantee, respectively under the PPA ranging between 85% to 90% of the electricity generated by us. Our PPA quantum caters to only 50% to 60% of the electricity demand of the C&I consumers. The C&I consumers represent a diversified range of industries. This diversity and our supply limited to only 50% to 60% of demand of the consumers, provides higher certainty of off-take of power resulting from economic ups and downs.

The C&I PPAs provide for termination upon default, occurrence of prolonged force majeure conditions and otherwise upon prior notice. Events of default include our failure to supply minimum guaranteed electricity to consumers under the terms of the PPAs for a continuous period of 30 days, and failure of consumer to offtake the minimum guaranteed electricity generated for a continuous period of 30 days, in each case other than under an occurrence of force majeure. Other events of default include bankruptcy and insolvency. We have also received security deposit/bank guarantee equivalent to one to 1.5 months of billing amount from most of our consumers.

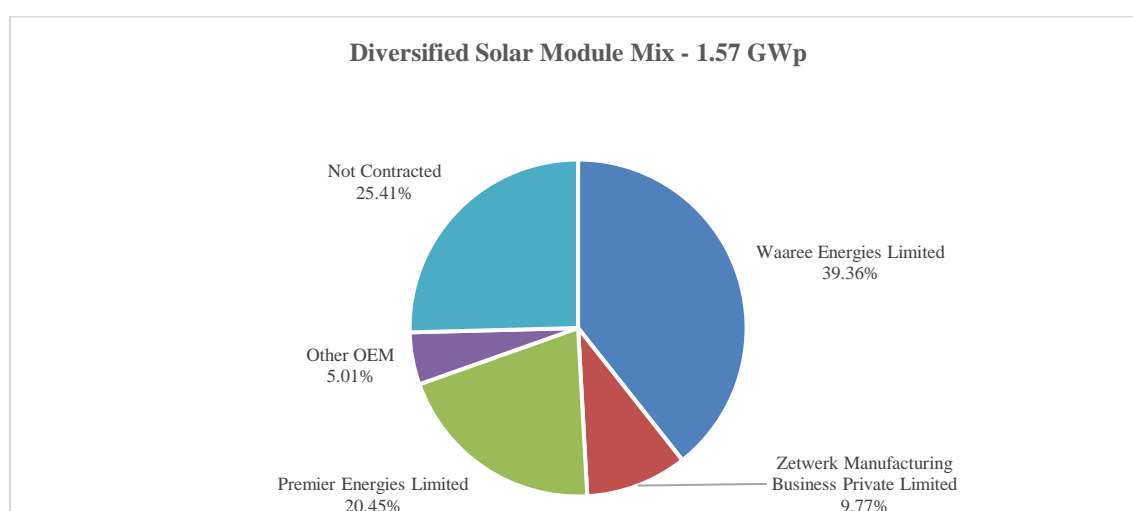
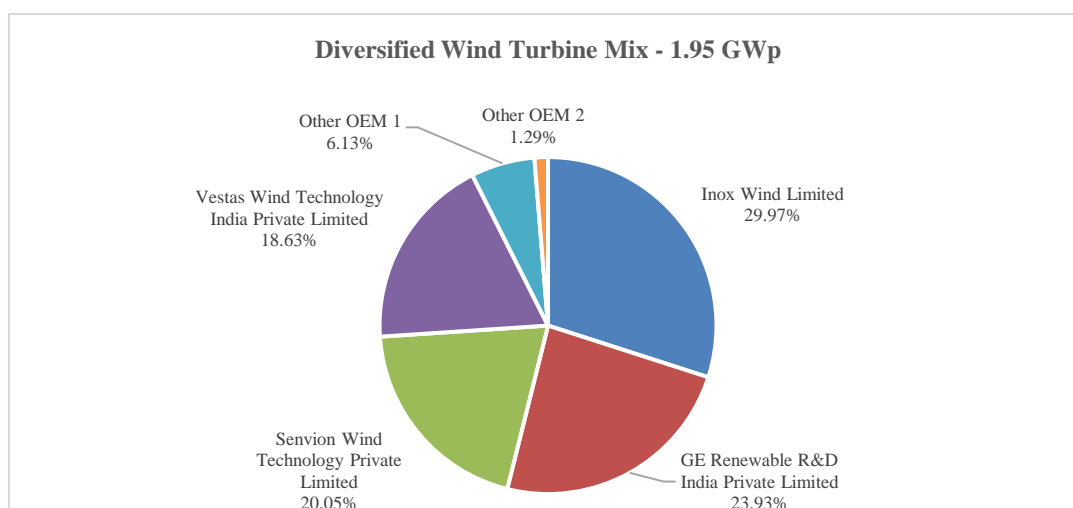
Suppliers

Operating equipment for wind energy projects primarily consists of turbines. Turbine costs represent the majority of our investment costs. Our turbine supply strategy is largely based on developing strong relationships with leading turbine suppliers to secure our supply needs. We have purchased wind turbines from leading suppliers such as Vestas Wind Technology India Private Limited, Inox Wind Limited, GE Renewable R&D India Private Limited and Senvion Wind Technology Private Limited. Full windfarm ownership allows us the flexibility to choose our equipment supplier, BOP equipment and O&M providers.

When we purchase turbines, we enter into supply, erection and commissioning and long-term O&M agreements with our suppliers. As part of these agreements, the manufacturer provides performance guarantees and warranties. Warranties in respect of turbines are typically for two years in duration from the date of commissioning or the date of supply. In some cases, we have also obtained serial defect warranties for a period of 3 years. Our supply contracts typically include a power curve guarantee, which requires the manufacturer to pay liquidated damages if turbine output falls below the guaranteed power curve. Our O&M contracts include an availability guarantee, which ensures the availability (or up-time) of the turbines for electrical production. All liquidated damages payable under these warranties are subject to aggregate maximum caps. Finally, we receive a standard warranty with respect to the workmanship and fitness for purpose of the turbine equipment. Our turbines also include lifts and other climbing assistance equipment to make them staff-friendly and maintenance-friendly and to bring down the maintenance lead time.

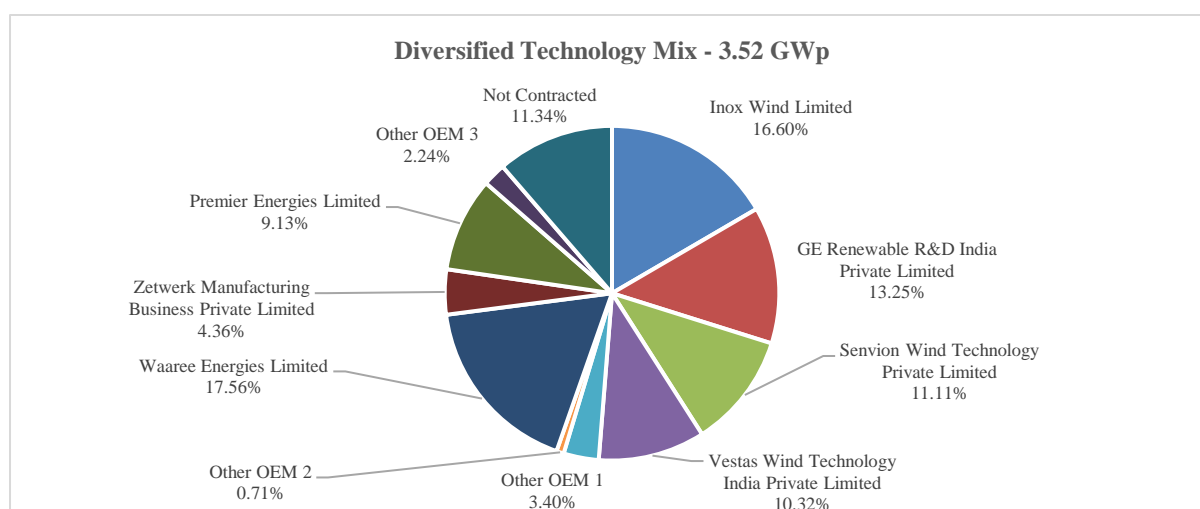
Operating equipment for solar energy projects primarily consists of solar modules and invertors. Our solar modules comply with strict industry quality standards and go through the quality control process under the supervision of our representatives and third-party consultants. The performance of our solar modules is further supported by warranties for 25 years. We have procured solar modules from Waaree Energies Limited, Premier Energies Limited and Zetwerk Manufacturing Business Private Limited. Similarly, our inverters are sourced from suppliers such as Sineng Electric (India) Private Limited, who are willing to provide committed after-sales support, including product warranties for an initial period of five to six years. Historically, we entered into EPC contractual arrangements with prominent contractors such as Waaree Renewable Technologies Limited and Gensol Engineering Limited for the solar park construction that define the general terms and conditions of our purchases, including warranties, performance ratio guarantees, product specifications, indemnities, delivery and other customary terms. We have also entered into long term operations and maintenance contract in relation to the Periyapatti solar park, Waaree Renewable Technologies Limited for the Rajkot 3 project (Gujarat), the Ratlam 2 project (Madhya Pradesh) and the Dalavaipuram solar park and with Gensol Engineering Limited for Bhavnagar solar park.

The following charts show details of suppliers and equipment for each of our projects as of June 30, 2024.



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. There are sufficient number of capable engineering and construction companies available to meet our needs.

The following chart shows exposure from each vendor for our projects as of the date of this Draft Red Herring Prospectus:



Operation & Maintenance

Our turbine suppliers, GE Renewable R&D India Private Limited, Inox Wind Limited, Suzlon Global Services Limited, Vestas Wind Technology India Private Limited and Senvion Wind Technology Private Limited, and contractors Waaree Renewable Technologies Limited and Gensol Engineering Limited for our solar projects, provide O&M services under long-term O&M contracts. We also have dedicated in-house team of 79 employees as of June 30, 2024 that provide O&M services at multiple sites. The robust O&M services at our plants provide us access to unfiltered generation data to monitor real-time turbine performance, conduct predictive maintenance and undertake detailed analyses that help us establish accountability over our suppliers.

Operation & Maintenance Contracts

As we own large wind farms and solar parks, we are able to negotiate favorable terms with turbine manufacturers and other O&M contractors. For our windfarms, we have comprehensive O&M contracts for periods of 10 to 25 years (with free services in some cases for the first one to three years). These contracts generally provide for a guaranteed operational performance commitment in the form of a minimum availability guarantee of 95% to 97% of the wind turbines' availability to generate electricity for a specified percentage of time with liquidated damages calculated by way of revenue loss. Contractors also provide maximum reactive consumption power guarantees over a specified 12-month period. If the reactive power guarantee is not met, the contractor is liable to reimburse the amount charged for the extra power imported up to a percentage of the O&M charges payable to the contractor under the various O&M contracts. In addition, access to unfiltered turbine data, blade cleaning services and seasonal availability guarantees also help improve the performance.

Our solar project contracts offer performance ratio guarantees for up to eight years. The performance ratio compares actual energy generation to the potential if all solar radiation were converted into electricity at the stated efficiency levels of the modules. Losses occur due to factors like fixed panel tilt, soiling, electrical losses, plant downtime, module degradation, shading, and transformer losses. The first-year Performance Ratio guarantee is around 80%, declining by pre-agreed degradation factors (between 0.4% p.a. to 0.5% p.a.).

In several of our O&M contracts for our wind farms and in the O&M contract for one of our solar farms, we pay the O&M fee on per kWh of electricity generated and billed from the plant (subject to a base minimum fee per MW per year) thereby aligning our and operator's interest in maximizing generation. See also ***"Risk Factors — We are subject to performance risk from third parties under service and supply contracts"*** on page 62 and ***"Risk Factors — Our operations require periodic maintenance for which we engage operation & maintenance (O&M) contractors and incur operation & maintenance (O&M) expenses. Any significant increase in our Operation & Maintenance expenses will have a negative impact on our profitability"*** on page 62.

Hybrid strategy of in-house O&M utilizing artificial intelligence-based AOMS

While the turbine manufacturer and solar contractor are on-site operating and maintaining the turbines and solar park, our in-house team manages BoP, pooling substations at wind farms and EHV lines and oversees the project, including managing turbine and solar operators and ensuring compliance with state regulations.

Since 2017, our operational wind power plants and solar power plant are monitored using real-time, artificial intelligence based, state-of-the-art asset operations and monitoring system ("**AOMS**"), providing continuous, real-time alerts and reports to our operations teams for predictive analytics and centralized monitoring. Our analytics solutions help us track the health of our turbines, trigger maintenance alerts, conduct detailed root cause analysis of alarms to enable us to better understand the equipment issues, create fault patterns and run probabilistic models to help us estimate on a real time basis the likelihood of faults. As of June 30, 2024, our AOMS for wind and solar assets has gathered over 75 terabytes of data since 2017. It continuously compares the performance of wind turbines within the same wind farm and across our fleet to detect deviations in component performance and various indicators such as temperature, pressure, and power curve performance. In case of deviations, it raises alerts and suggests probable causes for further investigation. This helps our operations teams, in many cases, to identify potential problems before an equipment failure occurs so that proactive actions can be taken to preserve equipment health, procure spare parts and schedule maintenance. Several times, these problems are not identified by our O&M contractors and, therefore, this system helps improve the quality of our operations and maintenance than if we relied solely on our O&M contractors. 546, 595, 678 and 384 predictive alerts have been raised in Fiscals 2022, 2023, 2024 and the three month period ended June 30, 2024, respectively (not identified by OEM operator). For example:

- On August 12, 2024, at our Rajkot 2A project (Gujarat), WTG WH 027 was operating in derated mode due to high transformer temperature in the nacelle. The issue was reported to the OEM, who found a faulty transformer fan during inspection. After replacement by the OEM, the WTG resumed normal operation.

- On April 14, 2024, at our Rajkot 3 project (Gujarat), one inverter was underperforming during peak solar hours compared to another with a similar panel capacity. The service engineer visited, updated the software, and calibrated the faulty inverter, improving its performance. We estimate that this underperformance resulted in a daily energy loss of about 7.5%.
- On March 23, 2023, at our Bothe project (Maharashtra), we observed that for WTG SP22, generator bearing NDE temperature was 20 degrees higher than park average (74 degrees against 50 degrees). Temperature increased since March 20, 2023. The issue was notified to OEM and suggested for corrective action. Manual lubrication completed on March 27, 2023 and temperature of SP22 dropped down to 56 degrees after that.
- On December 15, 2022, for our Ratlam 1 project (Madhya Pradesh), generator bearing drive end temperature of DJE18 was reaching above warning limit since December 9, 2022. As per wind turbine generator breakdown history, bearing DE & NDE greasing was done on December 9, 2022. However, the temperature was still high even after 6 days of greasing. Issue was notified to OEM again on December 22, 2022 for possible bearing damage. WTG was again attended on December 25, 2022 and observed abnormality in the bearing. We replaced both generator DE & NDE bearing. The temperature was within 2 standard deviation limit of park average after that.

Environmental, Health and Safety Management

Under the terms of our agreements with offtakers, suppliers, O&M contractors, third-party vendors and financiers, both parties are required to ensure safety of our wind equipment, project site and staff.

Most of our projects have undergone an independent environmental and social impact assessment (“ESIA”) for both environmental and social issues that arise for each project, including engaging in dialogue with local stakeholders and communities to mitigate environmental and social impacts.

Our ESG targets and progress are presented in our Sustainability Report published on our website.

The risks and environmental impacts are deliberated by using objective tool of Aspect Impact Analysis. We run through aspect impact register, wherein the impact is identified and mitigated with some control measure, achieving reduction of impact. Water consumption, air emission, hazardous waste generation and noise generation risk factors are used in identifying environmental impacts. To ensure day to-day involvement of our people, we have established an integrated Management System IMS with quality, environment, health and safety.

Our Environmental Management Plan (“EMP”) covers assessment and monitoring procedures for relevant environmental factors such as noise, water, ecological environment, soil and soil contamination, air pollution, land use, as well as social factors including community engagement, local employment opportunities, laborer rights and welfare, occupational and community health and safety. The EMP informs the ESIA's undertaken for each project.

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. 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. The EHS processes include detailed safety training with regular assessments and we have a dedicated safety team located at each project site to ensure a safe work environment. We also utilize lifts and other climbing assistance equipment in each turbine to make them staff-friendly. We are also a permanent and full-time member of the National Safety Council, set up by the Ministry of Labor, GoI.

Corporate Social Responsibility

We are committed to inclusive growth and local stakeholder involvement as a fundamental value. To this end, we:

- build and maintain roads and have the rainwater harvesting infrastructure at our sites;
- contribute to local schools in the form of school uniforms, books and furniture;
- create awareness programs regarding agriculture and nutrition security to educate the locals at the local panchayat office;
- encourage our employees to participate in different outreach programs;
- build water borewells and water storage tanks for mitigating water scarcity for local communities; and

- upgrade village community centers with supply of chairs and reverse osmosis plant.

Employees

As of June 30, 2024, we employed 267 full-time employees (excluding consultants). Most of our employees are graduates, post-graduates or technical professionals qualified with relevant engineering or technology degrees or diplomas. We consider our relations with our employees to be amicable. We have not experienced any labor disruptions in the past and do not have any unionized employees. Further, our workforce at project site also includes employees of and contract laborers engaged by OEM and subcontractor for conducting various activities at our project sites. As of June 30, 2024, we have not directly engaged any contract laborers for our project sites.

The following table provides a breakdown of our employees by function:

Function	As of June 30, 2024	
	Number of employees	% of total
Project development and construction (including land acquisition)	54	20.22%
Operational and maintenance, Health, safety, and environment & Site admin	100	37.45%
Corporate finance, Accounts & Secretarial	71	26.59%
Regulatory & C&I sales team	17	6.37%
Others – Human resources, Information technology and Admin	25	9.36%
Total	267	100.00%

Insurance

Our insurance is on terms generally carried by companies engaged in similar businesses in India. We maintain project specific insurance coverage for operation and transportation insurance, casualty insurance, business interruption insurance, primary and excess liability insurance and worker's compensation, fire policies, burglary insurance policies, crime insurance policies, electronic equipment policies, automobile and directors' and officers' insurance policies. We also maintain "all risk" property insurance coverage for certain of our projects in amounts based on the full replacement value of our projects and business interruption/delayed start-up 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. Also, see ***"Risk Factors – Our assets and operations are subject to certain risks and hazards, and our insurance coverage may not be adequate and we may become subject to higher insurance premiums or less favorable terms under its insurance policies"*** on page 77.

Intellectual Property

Under our contracts with the OEM and service providers, we are given a non-exclusive license to use the intellectual property from wind turbine and solar equipment producers and providers of software such as SCADA systems, AOMS, etc. See ***"Risk Factors – We may infringe the intellectual property rights of others."*** on page 85.

Further, the "Continuum" trademark, name or logo is not registered in our Company's name. We have made application for registration of trademark in relation to our Company, including our Company's logo and other marks, but such applications have not been approved as of the date of this Draft Red Herring Prospectus. See ***"Risk Factors — We have not registered certain trademarks used by us for our business and our inability to obtain these registrations may adversely affect our competitive business position. Our inability to protect or use our intellectual property rights may adversely affect our business"*** on page 66.

Properties

Our Registered Office is located at Survey No. 356 and 391, Periyakumarapalayam Village, Gudimangalam, Dharapuram Taluk, Tirupur District – 642 201, Coimbatore, Tamil Nadu, India and our Corporate Office is located at 402, 404 and 504, C Wing, Delphi Building, Orchard Avenue, Hiranandani, Mumbai – 400076, Maharashtra, India. Our Registered Office is located on owned premises of one of our Subsidiaries, Watsun Infrabuild Private Limited, and our Corporate Office is located on leased premises. We additionally have 14 office premises located across India for our site operations, sale office and back office.

Our projects are located on private or government land owned or leased / sub leased from third parties by respective Subsidiaries. In respect of certain portions of our 170.00 MW Ratlam 1 project (Madhya Pradesh), we only have the right to use the land obtained from the state government. In respect of certain portions of our projects, we have easement rights and do not have ownership or leasehold rights in respect of such portions. See ***"Risk***

Factors — Land title in India can be uncertain and we may not be able to identify or correct defects or irregularities in title to the land which we own, lease or may from time to time acquire in connection with our current or future operations” on page 66.

The table below sets forth the details of projects where land is leased from private third parties, as of the date of this Draft Red Herring Prospectus:

Name of the Subsidiary	Lessor	Area (Acres)
Bothe Windfarm Development Private Limited	Multiple Private Parties	108.13
DJ Energy Private Limited	Government of Madhya Pradesh	82.25
Uttar Urja Projects Private Limited	Government of Madhya Pradesh	61.62
Trinethra Wind and Hydro Power Private Limited	Government of Gujarat	115.00
Renewables Trinethra Private Limited	Government of Gujarat	30.00
Kutch Windfarm Development Private Limited	Government of Gujarat	30.00
Continuum Trinethra Renewables Private Limited	Multiple Private Parties	325.25
Continuum Power Trading (TN) Private Limited	Government of Gujarat	157.50
Morjar Windfarm Development Private Limited	Government of Gujarat	137.50
Continuum MP Windfarm Development Private Limited	Multiple Private Parties	102.73
Dalavaipuram Renewables Private Limited	Multiple Private Parties	350.84
CGE Hybrid Energy Private Limited	Multiple Private Parties	406.70
CGE Shree Digvijay Cement Green Energy Private Limited	Multiple Private Parties	32.85
Morjar Renewables Private Limited	Multiple Private Parties	332.23

KEY REGULATIONS AND POLICIES IN INDIA

The following is a brief overview of certain key laws, regulations, and policies in India, which are applicable to our Company and its Material Subsidiaries and the business and operations undertaken by our Company. The information detailed below has been obtained from various legislations, including rules, regulations, guidelines, and circulars promulgated and issued by regulatory bodies that are available in the public domain. The overview and description set out below is not exhaustive and is only intended to provide general information, and is neither designed, nor intended, to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions.

For details of the government approvals and licenses obtained by us, see “Government and Other Approvals” on page 517.

The Electricity Act, 2003 (“Electricity Act”)

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission (“CERC”), the State Electricity Regulatory Commissions (“SERCs”) or a joint commission (constituted by an agreement entered into by two or more state governments or the GoI in relation to one or more state governments, and one or more union territories), as the case may be. Under the Electricity Act, the appropriate commission, guided by, *inter alia*, the principles and methodologies specified by the CERC, promotion of co-generation and generation of electricity from renewable sources of energy, principles rewarding efficiency in performance, objective of safeguarding consumers’ interest and at the same time, recovery of the cost of electricity in reasonable manner, shall stipulate the terms and conditions for the determination of tariff. The Electricity Act currently requires the GoI to, from time to time, prepare the national electricity policy and tariff policy, in consultation with the state governments and CEA.

The Electricity Rules, 2005 along with subsequent amendments *inter alia* provides for: (a) minimum fifty-one percent offtake of energy generated in the captive power plant by the captive user; (b) minimum of twenty-six percent ownership of the captive user(s); (c) accounting of subsidy provided to certain consumers; (d) compliance with directions by transmission licensee; (e) surcharge payable by consumers seeking open access; (f) energy storage systems; (g) development of hydro power; and (h) implementation of uniform renewable energy tariff for central pool. The Ministry of Power (“MoP”) released additional amendments to the Electricity Rules, 2005 (“Amendment Rules”). To clarify certain changes brought by the Amendment Rules, the MoP in 2023, which *inter-alia*, permitted the consumption of electricity by the subsidiary company or the holding company of a captive user from the Captive Generating Plant (“CGP”), to also be included while determining the captive consumption of such captive user.

The Electricity (Amendment) Bill, 2022 was introduced in Lok Sabha on August 8, 2022. The key provisions of the Bill are the operation of multiple distribution licensees in the same area, cross-subsidy balancing fund, license for distribution in multiple states, payment security, renewable purchase obligation, selection committee for SERCs, etc.

National Electricity Policy

The GoI notified the National Electricity Policy on February 12, 2005, in accordance with the provisions of the Electricity Act. The National Electricity Policy provides 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 National Electricity Policy provides that the SERCs should specify appropriate tariffs in order to promote renewable energy, up until renewable energy power producers relying on non-conventional technologies can compete with conventional sources of energy. The SERCs are required to ensure progressive increase in the share of generation of electricity from non-conventional sources and provide suitable measures for connectivity with grid and sale of electricity to any person. Further, the SERCs are required to specify, for the purchase of electricity from renewable energy sources, a percentage of the total consumption of electricity in a distribution licensee. Furthermore, the National Electricity Policy provides that such

purchase of electricity by distribution companies should be through a competitive bidding process. The National Electricity Policy permits the SERCs to determine appropriate differential prices for the purchase of electricity from renewable energy power producers, in order to promote renewable sources of energy.

National Electricity Plan (2022-32)

The CEA has notified the National Electricity Plan (“NEP”) (Vol-I Generation) for the period of 2022-32. The plan document, issued on May 31, 2023, includes the review of the last five years (2017-22), a detailed plan for the next five years (2022-27) and the prospective plan for the next five years (2027-32). As per section 3(4) of the Electricity Act, 2003, CEA has been mandated to prepare a NEP in accordance with the National Electricity Policy and notify such plan once in five years. The projected ‘All India Peak Electricity Demand’ and electrical energy prerequisite is 277.2 GW and 1907.8 billion units (“BU”) for the year 2026-27 and 366.4 GW and 2473.8 BU for the year 2031-32 according to 20th Electric Power Review request projections. Further, the country’s goal of installing around 500 GW of non-fossil-based capacity by 2029-2030 is in line with the projection of total capacity addition.

National Tariff Policy, 2016 (“National Tariff Policy”)

National Tariff Policy seeks to, *inter alia*, ensure availability of electricity to consumers at reasonable and competitive rates, ensure financial viability of the sector and attract investments, promote competition, efficiency in operations and improvement in quality of supply, promote generation of electricity from renewable sources and evolve a dynamic and robust electricity infrastructure for better consumer services. The objectives of the National Tariff Policy includes, (i) promotion of transparency and predictability, (ii) cost-reflective tariffs, (iii) minimizing regulatory risks, (iv) reducing cross-subsidization, (v) promotion of renewable energy and energy efficiency, (vi) facilitating competition and private sector participation, (vii) rationalization of tariff structures, and (viii) stakeholders’ consultation and participation.

National Tariff Policy also discusses the implementation of Multi-Year Tariff framework for determination of tariff of generating stations within Commission’s jurisdiction and for interstate transmission of electricity, which is likely to minimize risks for utilities and other stakeholders, reduce regulatory uncertainty and provide for a transparent and stable system of incentives and disincentives, and attract investments.

Further, to encourage the renewable power sector, the National Tariff Policy 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 fulfilling certain conditions

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2024 (“Tariff Regulations”)

The Tariff Regulations shall apply to all cases where tariff for a grid connected generating station or a unit thereof commissioned during the control period, means a multi-year period comprising of years determined by the Commission and based on renewable energy sources is to be determined by the Commission under the Electricity Act, 2003. The tariff for a generating station or transmission system can be determined for the entire facility or specific units/elements. The tariff for renewable energy sources will comprise of return on equity, interest on loan, depreciation, interest on the working capital and operation and maintenance expenses. Provided that for renewable projects involving a fuel component, a single part tariff with two components, *i.e.*, fixed cost and fuel cost, will be determined.

Renewable Purchase Obligations

The Electricity Act and the National Tariff Policy require the SERCs to specify, for the purchase of electricity from renewable energy sources, a minimum percentage of the total consumption of electricity within the area of a distribution licensee, which are known as renewable purchase obligations (“RPOs”). RPOs are required to be met by obligated entities (distribution licensees, captive power plants and open access consumers) by purchasing renewable energy, either by renewable energy power producers such as the Company and its Subsidiaries, or by purchasing renewable energy certificates. In the event of default by an obligated entity in any fiscal year, the SERCs may direct the obligated entity to pay a penalty or to deposit an amount determined by the relevant SERC, into a fund to be utilized for, among others, the purchase of renewable energy certificates.

Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023 (“Grid Code”)

The Grid Code specified by the CERC contains the provisions regarding the roles, functions and responsibilities of the concerned statutory bodies, generating companies, licensees, and any other person connected with the operation of the power systems within the statutory framework envisaged in the Electricity Act. These regulations aim to promote a stable, reliable, and secure grid operations while achieving maximum economy and efficiency in the power system.

Central Electricity Regulatory Commission (Open Access in Inter-State Transmission) Regulations, 2008, as amended (the “CERC Open Access Regulations”)

The CERC Open Access Regulations apply to the applications made for grant of open access for energy transfer schedules commencing on or after April 1, 2008 for use of the transmission lines or associated facilities with such lines on the inter-state transmission system. CERC Open Access Regulations clarify that, subject to other regulations, the long-term customer shall have first priority for using the inter-state transmission system for the designated use. CERC Open Access Regulations apply for utilization of surplus capacity available thereafter on the inter-state transmission system by virtue of (a) inherent design margins; (b) margins available due to variation in power flows; and (c) margins available due to in-built spare transmission capacity created to cater to future load growth or generation addition. It provides for a structure which facilitates both bilateral transaction (transaction for exchange of energy between a specified buyer and a specified seller, directly or through a trading licensee), and collective transactions (set of transactions discovered in power exchange through anonymous, simultaneous competitive bidding by buyers and sellers). Additionally, the CERC Open Access Regulations provides for congestion management wherein the grant of all applications at a particular stage of advance scheduling is likely to cause congestion in one or more of the transmission corridors to be used, nodal agency shall conduct electronic bidding through National Open Access Registry for grant of open access for the available surplus transmission capacity among the applicants at that stage

Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 (“CEA Safety Regulations”)

CEA Safety Regulations framed by CEA of India under the Electricity Act to regulate measures relating to safety and electric supply in India. CEA Safety Regulations apply to electrical installations, including electrical plants and electric lines, as well as persons engaged in electricity generation, transmission, distribution, trading, supply, or usage. CEA Safety Regulations encompass general safety guidelines for the construction, installation, protection, operation, and maintenance of electric supply lines and apparatus. Additionally, the CEA Safety Regulations outline general conditions related to the supply and use of electricity. Furthermore, CEA Safety Regulations include safety provisions for electrical installations and apparatus with voltages both above and below 650 V, overhead lines and underground cables, renewable generating stations, electric vehicle charging stations, high voltage direct current, and other related aspects.

Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2022

These regulations seek to ensure, through a regulatory mechanism that users of the grid do not deviate from and adhere to their schedule of drawing and injection of electricity in the interest of security and stability of the grid. These regulations are applicable to all grid connected regional entities and other entities engaged in inter-state purchase and sale of electricity.

Central Electricity Regulatory Commission (Ancillary Services) Regulations, 2022

These regulations provide for a regulatory mechanism for deployment and payment of ancillary services including services necessary to support the grid operation in maintaining power quality, reliability and security of the grid, for: (a) maintaining the grid frequency close to 50 Hz; (b) restoring the grid frequency within the allowable band; (c) relieving congestion in the transmission network and (d) for safety and security of the grid.

Generation-Based Incentive Scheme for Wind Power

The MNRE introduced the generation-based incentive scheme (“**GBI Scheme**”) which provides incentives based on generation instead of capacity addition for grid connected wind power projects. Initially the GBI Scheme was available to projects commissioned after December 17, 2009, and provided developers with an incentive payment of Rs. 0.50 per kWh of electricity fed into the grid with an overall cap of Rs. 6.2 million per MW for a minimum period of four years and a maximum period of ten years. This period of availability continued through extended versions of the GBI Scheme with the last revision dated April 22, 2015 extending the GBI Scheme until the end of the 12th plan period i.e., until March 31, 2017. Pursuant to the revision, for wind power projects commissioned on or before March 31, 2012, the maximum GBI payable is Rs. 10 million per MW with the total disbursement per year capped at one-fourth of the maximum limit of the incentive during the first four years.

National Wind-Solar Hybrid Policy, as amended (“Hybrid Policy”)

MNRE announced the Hybrid Policy on May 14, 2018, with an aim to encourage renewable power generation and promote new projects as well as hybridization of the existing wind and solar projects. The main objective of the Hybrid Policy is to provide a framework for promotion of large grid connected wind-solar photovoltaic hybrid system for optimal and efficient utilization of transmission infrastructure and land, reducing the variability in renewable power generation and achieving better grid stability.

Guidelines for Tariff Based Competitive Bidding Process for Procurement from Grid Connected Wind-Solar Hybrid Projects, 2023 (“Bidding Process Guidelines”)

The MoP issued the Bidding Process Guidelines under provisions of Section 63 of the Electricity Act for long term procurement of electricity through competitive bidding process, by procurer(s) from hybrid power projects having (a) bid capacity of 10 MW and above for projects connected to the intra-state transmission system; and (b) bid capacity of 50 MW and above for projects connected to the inter-state transmission system, provided that the rated power capacity of one resource (i.e. wind or solar) shall be at least 33% of the total contracted capacity.

Guidelines for development of onshore wind power projects (“Wind Projects Guidelines”)

The MNRE issued the Wind Projects Guidelines dated October 22, 2016 to ensure healthy and orderly growth of wind power sector in the country with the objective of facilitation of development of wind power projects in an efficient, cost effective and environmentally sustainable manner. The Wind Projects Guidelines enumerate the MNRE advisories for project developers in relation to establishing and operating a wind power project. The Wind Projects Guidelines also require manufacturers of wind turbines and components to acquire type and quality certification by an internationally accredited certification body.

Ministry of Power Order dated November 23, 2021 regarding waiver of Inter-State Transmission Charges

For solar, wind, hydro pumped storage projects and battery energy storage systems projects commissioned up to June 30, 2025, the waiver of interstate transmission charges shall be applicable. The order was further amended on June 9, 2023 to state that for any solar, wind and sources mentioned under the order dated November 23, 2021, which is eligible for waiver of inter-state transmission charges and is having its scheduled date of commissioning on or before June 30, 2025 is granted extension of time from the commissioning by Ministry of New and Renewable Energy after careful consideration, on account of force majeure or for delay on the part of the transmission provider in providing the transmission even after having taken the requisite steps in time; or on account of delays on the part of any government agency.

Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022 (“GNA Regulations”)

The Central Electricity Regulatory Commission (“**CERC**”) issued the GNA Regulations to facilitate non-discriminatory open access to licensees or generating companies or consumers for use of inter-state transmission system through General Network Access (“**GNA**”). The regulations were notified on June 7, 2022 and the ‘Detailed Procedure for Connectivity and GNA’ under Regulation 39.1 was approved by CERC on October 14, 2022. Subsequently, the CERC notified the first amendment and second amendment to the CERC Regulations on April 6, 2023 and June 19, 2024 respectively.

Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022 (“REOA Rules”)

The REOA Rules are applicable for generation, purchase and consumption of green energy, including the energy from waste-to-energy plants. The rules have introduced a uniform renewable purchase obligation (RPO) on all obligated entities in a distribution licensee. Any entity may opt to generate, purchase, and consume renewable energy as per its requirements by one or more of the methods mentioned under the REOA Rules including procurement of renewable energy through open access. As per REOA Rules, all applications for open access of green energy shall be allowed by nodal agency within 15 days subject to minimum contract demand of 100 kW.

Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020

CERC has issued CERC (Sharing of Inter-State Transmission Charges and Losses) (First Amendment) Regulations, 2023 (“**SITC First Amendment**”) for waiving interstate transmission system charges for renewable energy generating stations, renewable hybrid generating stations, energy storage system and generation based on hydro power sources. Further CERC notified the CERC (Sharing of Inter-State Transmission Charges and Losses) (Second Amendment) Regulations, 2023 (“**SITC Second Amendment**”), that came into effect on November 1, 2023. Under the SITC Second Amendment, in second amendment, the inter-state transmission licensee shall receive 50% of the yearly transmission charges (“**YTC**”) for its inter-state transmission system (ISTS) for the first six months from the deemed date of commercial operation (“**COD**”) or until the actual power flow begins, whichever occurs earlier.

Under the CERC (Sharing of Inter-State Transmission Charges and Losses) (Third Amendment) Regulations, 2023 dated October 27, 2023 states that inter-regional high voltage direct current transmission system, originally planned to supply power to a specific region, is utilized to transmit power in the reverse direction due to system needs, then the YTC for such systems must be allocated at least 30% to the national component. This allocation is determined based on the percentage of power flow in the reverse direction compared to the forward direction. The certification of the MW capacity of power flow in the reverse direction is conducted by the National Load Dispatch Center based on the actual power flow equivalent to that capacity.

Production Linked Incentive Scheme ‘National Programme on High Efficiency Solar PV Modules’ and guidelines thereunder (“PLI Scheme”)

The MNRE issued the PLI Scheme on April 28, 2021. The PLI Scheme aims to promote manufacturing of high efficiency solar PV modules in India and thus reduce import dependence in the area of renewable energy. The objectives of the PLI Scheme are to promote setting up of integrated plants for better quality control and competitiveness; to develop an ecosystem for sourcing of local material in solar manufacturing; and employment generation and technological self-sufficiency. The MNRE has designated the Indian Renewable Energy Development Agency (“**IREDA**”) as the implementing agency and allocated an amount of ₹ 45,000 million to be spent over a period of five years. The PLI Scheme provides for the selection of beneficiaries through a transparent bidding process and shortlisting of applications after consideration of parameters such as the extent of integration, manufacturing capacity and minimum module performance. Further, in order to qualify for the bid, the applicant manufacturer is required to undertake to set up a manufacturing plant of minimum 1,000 MW capacity (1,000 MW each for all individual stages included in the manufacturer’s proposal).

The MRNE notified Tranche II of the PLI Scheme on September 30, 2022 with an additional allocation of ₹ 195,000 million for manufacture of high efficiency modules. The MRNE has designated the Solar Energy Corporation of India Limited (“**SECI**”) as the implementing agency for Tranche II of the PLI Scheme. The manufacturing units sanctioned under the PLI Scheme are eligible for availing funds on an annual basis on sale of high efficiency solar PV modules for five years from commissioning of the proposed manufacturing unit or five years from scheduled commissioning date, whichever is earlier.

Grid Connected Solar Rooftop Programme

The MNRE launched the Grid Connected Solar Rooftop Programme on March 8, 2018 with an aim to achieve a cumulative capacity of 40,000 MW from the rooftop solar projects by 2022. Phase-II of the Grid Connected Solar Rooftop Programme was approved by the Cabinet Committee on Economic Affairs (“**CCEA**”) and provides for

central financial assistance for residential rooftop solar installations upto 40% for rooftop systems up to a capacity of 3 kilowatts and 20% for those with a capacity of 3-10 kw

Permission from Municipal Authorities/Zila Parishad/Gram Panchayat/any other local authority

In many states in India, local laws require obtaining “*no objection certificates*” and approval for changing land use from relevant local authorities, such as municipal authorities, zila parishad, or gram panchayat, before setting up infrastructure. For example, in Maharashtra, Section 44 of the Maharashtra Regional and Town Planning Act, 1966, states that anyone intending to develop land must seek permission from the planning authority through a written application. The planning authority can grant permission unconditionally or with conditions, subject to the State Government’s prior consent, in the form of a commencement certificate. Similar restrictions on land development are outlined in Sections 12 and 13 of the Delhi Development Act, 1957, as amended.

Foreign investment and trade regulations

Foreign investment regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the “**FDI Policy**”).

Foreign Trade (Development and Regulation) Act, 1992 (the “FTA”)

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number (“IEC”) granted by the Director General of Foreign Trade, Ministry of Commerce (“DGFT”). The IEC granted to any person may be suspended or cancelled inter alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder or the foreign trade policy would become liable to a penalty under the FTA.

Environmental Laws

The major legislations in India which protect the environment against pollution and also regulate the related activities include the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986 (“**Environment Act**”). The primary purpose of these legislations are to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards (“**PCBs**”), which are vested with diverse powers to deal with water and air pollution, have been set up in each state. 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 inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities issue consent to establish (one-time approval) and consent to operate (required to be renewed periodically) under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974. These authorities also have the power of search, seizure and investigation in case of any alleged violation of the regulations.

Further, the Ministry of Environment and Forests (“**MoEF**”) mandates that Environment Impact Assessment (“**EIA**”) must be conducted for specified projects. In the process, the MoEF receives proposals for the setting up of projects and assesses their impact on the environment before granting clearances to the projects. Such clearances must be obtained in accordance with the procedure specified in the EIA Notification S.O. 1533, issued on September 14, 2006, and amended from time to time, under the provisions of the Environment Act.

The Central Pollution Control Board of India (“**CPCB**”), under the MoEF has classified industrial sectors under the red, orange, green or white categories. The white category relates to those industrial sectors which are practically non-polluting, including solar power generation through photovoltaic cells, wind

power projects of all capacities and mini hydroelectric power. In relation to the white category of industries, only intimation to the relevant PCB is required, and there is no requirement to obtain a consent to establish and/or consent to operate for this category under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974.

Labour related regulations

Factories Act, 1948

The term “factory” as defined under Factories Act includes any premises which employs or had employed 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are or were employed on any day of the preceding 12 months, and where a manufacturing process is carried on without the aid of power. State Governments has issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. If there is a contravention of any of the provisions of the act or rules framed thereunder, the manager and occupier of the factory may be punished with imprisonment or with a fine or with both,

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 (“**CLRA**”) regulates the employment of contract labour in certain establishments. The CLRA Act requires every establishment employing 20 or more contract labourers to be registered and prescribes certain obligations with respect to welfare and health of contract labourers.

Shops and establishments legislations

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service and wages for overtime work. There are penalties prescribed in the form of monetary fine or imprisonment for violation of these legislations.

In addition to the Factories Act, the CLRA and the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Employee’s Compensation Act, 1923
- Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
- Employees’ State Insurance Act, 1948
- The Equal Remuneration Act, 1976
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
- Industries Dispute Act 1947
- The Trade Union Act, 1926
- Maternity Benefit Act, 1961
- Minimum Wages Act, 1948
- Payment of Bonus Act, 1965
- Payment of Gratuity Act, 1972
- Payment of Wages Act, 1936
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986
- The Labour Welfare Fund Act, 1965
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- (a) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.
- (b) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government. It will consolidate and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes.
- (c) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.
- (d) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. It amended and consolidated laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's Compensation Act, 1923, Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organizations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

Intellectual property laws

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed from the register of trademarks and the registration is required to be restored.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Companies Act 2013, the Competition Act, 2002 various tax related legislations, *i.e.*, the Income Tax Act 1961, Central Goods and Services Tax Act, 2017, relevant state legislations for goods and services tax, Indian Stamp Act, 1899, the Registration Act, 1908 and various state-specific legislations made thereunder, and other applicable statutes promulgated, and regulations imposed by the Central Government and state governments and other authorities for our day-to-day business, operations and administration.

State Level Policies

The various states in India, from time to time, have announced specific policies relating to renewable energy power projects and the matters relating thereto. These policies provide for, among others, fiscal incentives and procedural relaxations for setting up of renewable energy power projects in the relevant states for promoting renewable energy and its adoption. The Company's operations are also subject to the renewable energy policies formulated in the states in which it undertake/may undertake projects.

Gujarat

Gujarat Electricity Regulatory Commission (Procurement of Energy from Renewable Sources) Regulations, 2010

The Gujarat Electricity Regulatory Commission (Procurement of Energy from Renewable Sources) Regulations, 2010 aims to promote the sale of power from renewable energy sources and for procurement of energy from renewable sources. It requires each distribution licensee to purchase electricity from renewable energy sources, at a predetermined minimum percentage of the total consumption of its consumers during a year. It also prescribes minimum percentages of total consumption in a year which captive and open access users/consumers are required to source from renewable energy sources.

Gujarat Wind-Solar Hybrid Power Policy 2018

This policy aims to scale up installation of wind and solar hybrid power projects (the hybrid projects) in order to minimize the variability apart from optimally utilizing the required infrastructure including land and transmission system and thus strengthening the energy security of the country.

Further it provides the framework for promotion of large grid connected wind-solar PV hybrid system for optimal and efficient utilization of the transmission infrastructure and land and reducing the variability in renewable power generation thus achieving better grid-stability.

This policy encourages new technologies, method and solution to facilities the combined operation of wind and solar PV plants and to promote the integration with emerging technologies like energy storage system.

Gujarat Electricity Regulatory Commission (“**GERC**”) has also come up with tariff framework for procurement of power by from wind-solar hybrid projects. Several concessional benefits have been provided under the policy, such as concession of 50% of cross subsidy surcharge and additional surcharge, as applicable to normal open access consumers. The control period for the tariff framework approved in this tariff order shall be effective from the date of this order to September 30, 2023. The operative period for the receipt of benefits and incentives for the wind solar hybrid power projects to be commissioned during control period of this order shall be considered as 25 years from date of commissioning or the life span of such wind solar hybrid power projects, whichever is earlier.

Gujarat Solar Power Policy 2021

The “Gujarat Solar Power Policy 2021” aims to rapidly increase solar energy capacity, reduce reliance on fossil fuels, promote sustainable development goals, generate employment, foster innovation, raise awareness, and create an investment-friendly environment in the power sector. The policy is valid till 2025 and provides various incentives and benefits to solar power systems installed and commissioned during the operative period, for a period of 25 years from their date of commissioning or the life span of the solar power systems, whichever is earlier.

Gujarat Renewable Energy Policy 2023 (the “GRE Policy”)

Government of Gujarat has come up with the GRE Policy on October 4, 2023 in order to tap the maximum renewable energy potential of the state and to achieve 50% cumulative electric power installed capacity from renewable energy sources by 2030. The GRE Policy will be effective from October 4, 2023 (date of notification) until September 30, 2028 for projects installed and commissioned during the operative period are eligible for benefits, lasting up to 25 years from commissioning or lifespan of the renewable project, whichever is earlier. The GRE Policy is applicable on all kind of renewable energy projects including wind, solar, wind solar hybrid, however, not applicable for supply of power for producing green hydrogen and green ammonia. The GRE Policy enables renewable energy projects to be developed without any capacity restrictions for captive use or for selling power to third party, whether registered under REC mechanism or not.

Overall, the GRE Policy aims to establish Gujarat as a leading hub for renewable energy development in India. By leveraging the state’s natural resources, fostering investments, and implementing supportive

policies, the government aims to achieve sustainable energy security, economic growth, and environmental stewardship.

Gujarat Electricity Regulatory Commission (Terms and Conditions for Green Energy Open Access) Regulations, 2024

GERC introduced the Gujarat Electricity Regulatory Commission (Terms and Conditions for Green Energy Open Access) Regulations, 2024 (the “**TC Regulations**”) to facilitate the transmission and distribution of green energy in the state of Gujarat. The TC Regulations outline the framework and guidelines for entities seeking to avail open access for transmitting renewable energy through the state’s grid.

The TC Regulations apply to all consumers, including captive users and third-party generators, intending to access the grid for transmitting renewable energy. It covers various renewable energy sources such as solar, biomass, and hydropower. The TC Regulations along with the tariff order specifies specify the tariff and charges applicable to consumers availing green energy open access, including transmission charges, wheeling charges, and other levies. The tariff structure aims to promote the uptake of renewable energy while ensuring the recovery of costs associated with grid usage.

Karnataka

Karnataka Renewable Energy Policy 2022-2027

This policy aims continue Karnataka’s position as a preferred investment destination in the renewable energy sector and create an ecosystem for sustainable and green energy development in the state. This policy provides comprehensive framework for land acquisition, project allotment, connectivity options, and completion timelines through various fiscal and non-fiscal incentives.

The Karnataka Electricity Regulatory Commission (Terms and Conditions for Green Energy Open Access) Regulations, 2022

The regulations allow open access to renewable energy for consumers with 100Kw or more contracted demand, with no load limit for captive consumers. The framework establishes three access categories: long-term exceeding five years, medium-term between one to five years, and short-term up to one year. The regulations mandate monthly banking without carry forward provision, special energy meters with time-differentiated measurements, and various charges including transmission, wheeling, cross subsidy, and banking charges.

Maharashtra

Unconventional Energy Generation Policy, 2020

The Unconventional Energy Generation Policy-2020 issued by the Government of Maharashtra, comprises the ‘New and Renewable (Unconventional) Energy of the State Transmission of power generation from sources for attached projects Integrated Policy-2020’ and the ‘New and Renewable State Transmission of power generation from (unconventional) energy sources Integrated Policy for Projects – 2020’. The policy, which is applicable until March 31, 2025, is aimed towards commissioning non-conventional power projects with a capacity of 25,000 MW by 2025. While the policy supersedes previous policies, including the Comprehensive Policy for Grid-connected Power Projects based on New and Renewable (Nonconventional) Energy Sources – 2015, benefits of the incentives mentioned in the previous policies relating to such projects continue to be admissible if the project is implemented within one year from the date of promulgation of the new policy.

The new policy provides for various support systems including but not limited to setting up a single window web system for approvals and permits, promoting land availability, re-energization of existing projects, rural electrification and decentralization of micro grids.

Madhya Pradesh

Madhya Pradesh Renewable Energy Policy, 2022

The Government of Madhya Pradesh aims to transform the state into a renewable energy hub by attracting

investments in renewable energy equipment manufacturing and providing incentives to create a manufacturing ecosystem. They also plan to promote large-scale adoption of renewable energy, aiming for a 50% RE mix by 2030 and meeting annual RPO targets. The government seeks to supply renewable energy to other non-RE rich states, make government departments green energy compliant, and develop 'Model RE Cities and Green Zones'. The 2022 policy provides for incentives for projects registered under the policy such as exemption in electricity duty and energy development cess, reimbursement of 50% stamp duty paid on purchase of private land for the project, government land to be provided at concession rate, waiver of wheeling charges, carbon credits and other similar incentives.

Madhya Pradesh Electricity Regulatory Commission (Cogeneration and Generation of Electricity from Renewable Sources of Energy) (Revision-II) Regulations, 2021 ("MP Procurement Regulations")

These MP Procurement Regulations were introduced to promote solar power and other nonconventional sources of energy within the state and to oversee the mechanism for banking of unused power. These rules require obligated entities, including distribution licensees, captive user, and open-access consumers, to procure a specified minimum amount of electricity from renewable sources.

Madhya Pradesh Electricity Regulatory Commission (Grid Interactive Renewable Energy Systems and Related Matters) Regulations (Revision II), 2024 ("MP Grid Interactive Regulations")

The MP Grid Interactive Regulations aim to modernize how the state of Madhya Pradesh handles renewable energy systems connected to the power grid, and addresses recent advancements with respect to wider adoption of renewable energy. The MP Grid Interactive Regulations focus on streamlining the grid connection processes, establishing rules for metering arrangements and grid support charges, and ensuring the safe and stable operation of renewable energy sources within the electricity grid.

Rajasthan

Rajasthan Renewable Energy Policy, 2023

The policy designates Rajasthan Renewable Energy Corporation Limited ("RREC") as the nodal agency and focuses on developing the utility scale and decentralized renewable projects. It provides that all renewable projects installed in Rajasthan shall be required to be registered with the RREC. It further provides guidelines for land allocation, grid integration, and project development while offering incentives under Rajasthan Investment Promotion Scheme.

RERC (Terms and Conditions for Green Energy Open Access) Regulations, 2024

The Rajasthan Electricity Regulatory Commission ("RERC") has released these draft regulations for public comments. These regulations aims to define different categories of open access (long-term, medium term, and short-term), establish charges and procedure and designate the state transmission utility as nodal agency and aim to facilitate green energy purchases while maintaining grid stability and ensuring fair compensation through various charges including transmission, wheeling, and cross-subsidy surcharges.

Tamil Nadu

Tamil Nadu Electricity Regulatory Commission's Power Procurement from New and Renewable Sources of Energy Regulations, 2008

The regulations aims to promote new and renewable forms of energy. It prescribes that there shall be a minimum percentage of electrical energy which each distribution licensee shall purchase from new and renewable sources-based generators as stipulated in the orders issued by the Tamil Nadu Electricity Regulatory Commission from time to time, subject to the availability of such power. It also provides a process for the determination of tariffs for the power from new and renewable sources-based generators.

Tamil Nadu Electricity Regulatory Commission (Renewable Energy Purchase Obligation) Regulations, 2023

Under these regulations, obligated entities in Tamil Nadu, including distribution licensees, consumers with

grid-connected Captive Generating Plants (CGPs), and open access consumers, must procure a specified minimum percentage of their energy consumption from renewable sources as outlined in the regulations. Failure to meet the required percentage of renewable energy procurement or to obtain the necessary renewable energy certificates renders an obligated entity liable to penalties determined by the State Commission under Section 142 of the Electricity Act.

Tamil Nadu Solar Energy Policy, 2019

The Government of Tamil Nadu introduced the Tamil Nadu Solar Energy Policy, 2019 with a target to have installed solar energy generation capacity of 9,000 MW by 2023. The policy creates a framework that would enable accelerated development of solar energy in the state, with an overall strategy that aims at including demand side management, energy conservation, energy efficiency initiatives and distributed renewable energy generation. The policy is applicable to projects, programs and installations relating to solar photovoltaic energy and solar thermal energy and to both utility and consumer category systems.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as ‘Surajbari Windfarm Development Private Limited’ at Chennai, Tamil Nadu, India, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 15, 2007, issued by the Registrar of Companies, Tamil Nadu at Chennai (“**RoC Chennai**”). The name of our Company was changed to ‘Continuum Wind Energy (India) Private Limited’, pursuant to a resolution passed by our Shareholders on March 22, 2014, and a fresh certificate of incorporation consequent to the change of name was issued to our Company by RoC Chennai on June 25, 2014. Subsequently, the name of our Company was changed to ‘Continuum Green Energy (India) Private Limited’, pursuant to a resolution passed by our Shareholders on October 8, 2020, and a fresh certificate of incorporation consequent to the change of name was issued to our Company by RoC Chennai on November 6, 2020. Subsequently, pursuant to a special resolution passed by our Shareholders on November 3, 2021, our registered office was shifted from the jurisdiction of RoC Chennai to the jurisdiction of the Registrar of Companies, Tamil Nadu at Coimbatore (“**RoC**”), and a certificate of registration of the order of regional director confirming transfer of the registered office within the same state was issued to us on April 5, 2022, by the RoC. Subsequently, the name of our Company was changed to ‘Continuum Green Energy Private Limited’ pursuant to a resolution passed by our Shareholders on July 9, 2024, and a fresh certificate of incorporation consequent to the change of name was issued to our Company by the RoC on August 2, 2024.

Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders on October 15, 2024, and consequently, the name of our Company was changed to ‘Continuum Green Energy Limited’. A fresh certificate of incorporation, upon conversion to a public limited company was issued by the Registrar of Companies, Central Processing Centre (“**RoC CPC**”) on November 18, 2024.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Date of change	Details of change in the registered office	Reasons for change
June 03, 2010	Registered office was changed from 298 Old Mahabalipuram Road, Sholinganallur, Chennai 600 119, Tamil Nadu, India to 6/5, Padmanabha Nagar, 2 nd Street, Adyar, Chennai 600 020, Tamil Nadu, India	Acquisition of majority stake of our Company by Continuum Energy Pte. Ltd. from Vestas Wind Technology (India) Private Limited
July 30, 2011	Registered office was changed from 6/5, Padmanabha Nagar, 2 nd Street, Adyar, Chennai 600 020, Tamil Nadu, India to 9/5, Padmanabha Nagar, 2 nd Street, Adyar, Chennai 600 020, Tamil Nadu, India	Administrative convenience
September 28, 2012	Registered office was changed from 9/5, Padmanabha Nagar, 2 nd Street, Adyar, Chennai 600 020, Tamil Nadu, India to South Wing, 4 th floor, Kakani Towers, No. 15, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006, Tamil Nadu, India.	Administrative convenience
June 01, 2019	Registered office was changed from South Wing, 4 th floor, Kakani Towers, No. 15, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006, Tamil Nadu, India to Flat No. J, 3 rd Floor, Khaleel Shirazi Estate, Door No. 276 Pantheon Road, Egmore, Chennai 600 008, Tamil Nadu, India.	Administrative convenience
March 16, 2022	Registered office was changed from Flat No. J, 3 rd Floor, Khaleel Shirazi Estate, Door No. 276 Pantheon Road, Egmore, Chennai 600 008, Tamil Nadu, India to Survey No. 356 and 391 Periyakumarapalayam Village, Gudimangalam, Dharapuram Taluk, Tirupur 642 201, Coimbatore, Tamil Nadu, India.	Administrative convenience

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. To carry on in India or elsewhere, directly and/or indirectly through subsidiaries and/or joint ventures, the business of power generation, supply, distribution, transmission, marketing, trading, storage (pumped, battery or any other combinations of storage technologies) through establishment, development, installation,

commissioning, acquiring, operating and maintaining, clean, non-conventional and renewable power projects including but not limiting to wind (offshore and onshore), solar, hydro, biomass, ethanol, waste, geothermal, tidal wave, green hydrogen, green ammonia and other renewable energy sources or any hybrid technologies, to establish captive energy plants, merchant plants and supply power to all types of consumers, procurers and/or traders of electricity either directly or through the transmission and distribution networks of other transmission and distribution entities and to carry on business of developing, planning, designing, renovating, repowering, constructing, managing, owning, controlling, erecting, commissioning, operating, maintaining, running power plants (including power storage facilities) and to act as engineering, procurement and/or construction contractor, to construct, lay down, establish, operate and maintain power / energy generating stations, including buildings, structures, works, machineries, equipment, cables and to undertake or to carry on the business of managing, owning, taking on lease, leasing, controlling, erecting, commissioning, operating, running, or transferring to third person/s, power plants (including power storage facilities) in any manner including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise.

2. To transmit, distribute, purchase, sell, trade, import, export, store or accumulate or otherwise deal in, directly and/or indirectly through subsidiaries and/or joint ventures, all forms of electrical power in all aspects and to plan, promote, develop, establish, own, operate, maintain transmission and distribution networks or systems, smart meters, smart grids, trading platforms and to acquire, in any manner, these networks or systems or grids or trading platforms from power generating and transmission companies, Central or State Government undertakings, local authorities or statutory bodies or other persons within India or abroad and to act as agent or representative of any person, public or private sector enterprises, financial institutions, subsidiaries, banks or Central Government or State Government undertaking engaged in the planning, development, generation, transmission, distribution, supply, trading or financing of power and to engage in activities of investigation, research, design and preparation of feasibility, appraisal or other project reports for generation, transmission, distribution, supply, purchase, sale, trading, import, export, storage and accumulation of all forms of electrical power, both conventional and non- conventional and to engage in all activities incidental thereto.
3. To directly and/or indirectly through subsidiaries and/or joint ventures, build, develop, own facilities for production, supply, storage, transportation, distribution, utilization of Green Hydrogen and/or its derivatives in either alone or in combination with any other form of renewable energy and to explore, develop, build, own any form of new, evolved, efficient renewable energy technologies for production & selling of the electricity.
4. To carry on in India or elsewhere the business to assemble, manufacture, import, export, buy, sell, and to act as contractors, agents, brokers, suppliers, repairers and to deal in all types of wind turbines and their components, generators, electricity generators, electricity storage facilities, solar ingots/ wafers/ cells/ modules.

The main object as contained in our Memorandum of Association enables our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholder's resolution	Particulars
October 8, 2020	Amendment to Clause (I) to reflect the change of name of Company from 'Continuum Wind Energy (India) Private Limited' to 'Continuum Green Energy (India) Private Limited'.
November 3, 2021	Amendment to Clause (II) to reflect the shifting of registered office from the jurisdiction of Registrar of Companies, Tamil Nadu at Chennai to the jurisdiction of the Registrar of Companies, Tamil Nadu at Coimbatore.
October 19, 2022	Insertion of new Clause (III)(B)(18) in the Memorandum of Association.
July 9, 2024	Amendment to Clause (V) to reflect the increase in authorised Equity Share capital from ₹ 810,000,000 divided into 81,000,000 Equity Shares bearing face value of ₹ 10 each to ₹ 11,750,000,000 divided into 1,175,000,000 Equity Shares bearing face value of ₹ 10 each. Amendment to Clause (I) to reflect the change of name of Company from 'Continuum Green Energy (India) Private Limited' to 'Continuum Green Energy Private Limited'.

Date of Shareholder's resolution	Particulars
September 5, 2024	Amendment to Clause (V) to reflect the increase in authorised Equity Share capital from ₹ 11,750,000,000 divided into 1,175,000,000 Equity Shares bearing face value of ₹ 10 each to ₹ 13,750,000,000 divided into 1,375,000,000 Equity Shares bearing face value of ₹ 10 each.
October 15, 2024	Amendment to Clause (I) to reflect the change of name of Company from 'Continuum Green Energy Private Limited' to 'Continuum Green Energy Limited' pursuant to conversion of the Company from a private company to a public company. Amendment to Clause (III)(A) and (III)(B) and deletion of Clause (III)(C) to reflect the revised objects of the Company (as disclosed above) and to comply with the requirements of Companies Act, 2013. Amendment to Clause (IV) to substitute the existing clause with the following: <i>"The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them."</i>
November 27, 2024	Amendment to Clause (V) to reflect the increase in authorised Equity Share capital from ₹ 13,750,000,000 divided into 1,375,000,000 Equity Shares bearing face value of ₹ 10 each to ₹ 20,000,000,000 divided into 2,000,000,000 Equity Shares bearing face value of ₹ 10 each. Amendments to Clause (III)(B) to (i) merge existing the Clause (III)(B)(12) and (13); (ii) deletion of Clause (III)(B)(27), (28), (29), (31) and (32); and (iii) renumbering of existing Clause(s) of Clause (III)(B) due to above amendment(s).

Major events and milestones of our Company

The table below sets forth some of the key events in our history:

Calendar Year	Milestone
2007	Incorporation of our Company
2010	Acquisition of our Company by Continuum Energy Pte. Ltd. from Vestas Wind Technology (India) Private Limited housing 16.5 MW wind power project in Surajbari, Gujarat
2012	Transfer of the shareholding our Company from Continuum Energy Pte. Ltd to Continuum Green Energy Holdings Limited
2012	Commissioned our first wind capacity selling to C&I consumers - 18.0 MW wind power project at Surajbari, Gujarat
2014	Commissioned our first wind capacity selling to utility consumers – 199.7 MW wind power project at Bothe, Maharashtra by Bothe Windfarm Development Private Limited
2018	Achieved 0.5 GW of operating capacity
2020	Commissioned our first solar capacity selling to C&I consumers –78.8 MWp as part of 226.8 MWp wind-solar hybrid project at Periyapatti, Tamil Nadu by Watsun Infrabuild Private Limited
2022	Achieved 1.0 GWp of operating capacity
2023	Commissioned our first capacity selling to Solar Energy Corporation of India Limited – 148.5 MW wind power project at Morjar, Gujarat by Morjar Windfarm Development Private Limited
2024	Investment by JC Infinity (B) Limited amounting to ₹ 12,562.50 million in our Company through subscription of Equity Shares of our Company
2024	Eight of our Subsidiaries (i.e. Trinethra Wind and Hydro Power Private Limited, DJ Energy Private Limited, Bothe Windfarm Development Private Limited, Uttar Urja Projects Private Limited, Watsun Infrabuild Private Limited, Renewables Trinethra Private Limited, Continuum Trinethra Renewables Private Limited and Kutch Windfarm Development Private Limited) collectively issued U.S.\$650,000,000 7.50% Senior Secured Notes due 2033 which are listed on India International Exchange (IFSC) Limited
2024	Achieved 2.0 GWp of operating capacity

Awards, accreditations and recognition

The table below sets forth some of the key awards, accreditations and recognition received by our Company:

Calendar year	Particulars
	Certificate issued by TÜV NORD CERT GmbH for operating a quality management system in accordance with the requirements of ISO 9001:2015 for operation and maintenance of wind and solar power plant.
2021	Certificate issued by TÜV NORD CERT GmbH for operating an environmental management system in accordance with the requirements of ISO 14001:2015 for operation and maintenance of wind and solar power plant.
	Certificate issued by TÜV NORD CERT GmbH for operating an occupational health and safety management system in accordance with the requirements of ISO 45001:2018 for operation and maintenance of wind and solar power plant.

Significant financial and strategic partnerships

Except as below our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

Time/cost overrun in setting up projects

We have, from time to time, experienced cost overruns and delays in completion of construction of certain of our projects from our initial estimated date. Such time/ cost overruns are in the ordinary course of our business and may involve risks and uncertainties, including those discussed in “*Risk Factors – We may suffer significant construction delays and finance or construction cost increases in excess of our expectations, leading to time and cost overruns, which could have a material adverse effect on our business, cash flows, financial condition and results of operations*” on page 53. Details of such instances in the last three Fiscals have been set out hereunder:

Project description	Targeted date of completion	Actual date of completion	Sanctioned capital expenditure (in ₹ million)	Actual capital expenditure (in ₹ million)	Reasons for time/cost overrun
Rajkot 2B 28.00 MW project	December 31, 2021	18.00 MW commissioned by targeted date and the remaining 10.00 MW by March 21, 2022	164.70	162.50	Disruptions resulting from the COVID-19 pandemic
Rajkot 3 249.90 MW project	December 31, 2022	153.70 MW commissioned by the targeted date and the remaining 86.20 MW by June 9, 2023	1,254.63	1,355.55	Disruptions resulting from the COVID-19 pandemic and delay in obtaining right of way
Dayapar 126.00 MW project	November 30, 2020	May 31, 2023	665.74	704.94	Disruptions resulting from the COVID-19 pandemic, changes in the regulatory requirements for commissioning the project and other force majeure events
Morjar 1 148.50 MW project	February 28, 2022	June 17, 2023	1,030.64	1,126.70	Disruptions resulting from the COVID-19 pandemic, changes in the regulatory requirements for commissioning the project, other force majeure events and increase in rate of GST
Ratlam 2 250 MW project	September 30, 2023	203.03 MW commissioned after the target date and the remaining 46.88 MW is currently under construction	1,486.00	To be determined	Delay in obtaining right of way and acquisition of land
Dalavaipuram 272.40 MW project	September 30, 2023	40.50 MW commissioned by the targeted date and the remaining 231.90 MW by August 10, 2024	1,692.88	To be finalised	Delay in obtaining right of way and adverse weather conditions
Bhavnagar 1 280.70 MW project	June 20, 2023	November 18, 2024	1,568.16	To be determined	Delay in announcement of regulatory policies and procedures
Bhavnagar 2 20.10 MW project	March 31, 2023	14.70 MW commissioned by June 19, 2024 and the remaining 5.40 MW is constructed and awaiting regulatory approvals for commissioning	109.96	To be determined	Delay in announcement of regulatory policies and procedures

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

Except as disclosed below, there has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders:

Due to delays in the execution of PPAs for the Bothe project (Maharashtra) and delays in payment of invoices by Maharashtra State Electricity Distribution Company Limited, we were unable to book revenue and were therefore unable to comply with our financing agreements with a consortium of six banks/financial institutions, which had to be restructured in Fiscal 2017 under the flexible restructuring of long term project loans to infrastructure and core industries guidelines of the Reserve Bank of India issued pursuant to RBI circular no. RBI/2014-15/126

DBOD.No.BP.BC.24/21.04.132/2014-15 dated July 15, 2014. See “*Risk Factors — We do not have energy purchase agreements signed in respect of 6.30 MW out of 199.70 MW capacity at our Bothe project (Maharashtra). Until such energy purchase agreements are signed, we are unable to invoice for the power supplied.*” on page 57.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of key services offered by our Company, entry into new geographies or exit from existing markets or capacity/facility creation, location of projects, see “*Our Business*” on page 214.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as below, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the ten years preceding the date of this Draft Red Herring Prospectus.

Share purchase agreement dated July 20, 2024 executed between the Company, Continuum Power Trading (TN) Private Limited and CGEHL

Pursuant to the share purchase agreement dated July 20, 2024 (“**CTN SPA**”), the Company purchased 46,000,000 equity shares of Continuum Power Trading (TN) Private Limited (“**CTN**”) bearing face value of ₹ 10 each from CGEHL, one of the Promoters of the Company, for a purchase consideration of ₹ 461.84 million on August 9, 2024, at the fair market value of ₹ 10.04 per equity share determined by the valuation report dated June 7, 2024, prepared by an independent valuer for the purpose of the acquisition.

Share purchase agreement dated May 9, 2016 executed between the Company, CGEHL, CEPL, Skyzen Infrabuild Private Limited and Watsun Infrabuild Private Limited

Pursuant to the share purchase agreement dated May 9, 2016 (“**WIPL SPA**”), the Company purchased 31,968,210 equity shares of Watsun Infrabuild Private Limited bearing face value of ₹ 10 each from Skyzen Infrabuild Private Limited and CEPL, members of the Promoter Group of the Company, on May 30, 2016, for a purchase consideration of ₹ 319.68 million (i.e., ₹ 10 per equity share) against the fair value of ₹ 10.11 per equity share determined by the valuation report dated May 26, 2016, prepared by an independent valuer for the purpose of the acquisition.

Acquisition of compulsorily fully convertible debentures of Watsun Infrabuild Private Limited by the Company from CGEHL

The Company purchased 31,715,000 compulsorily fully convertible debentures of Watsun Infrabuild Private Limited bearing face value of ₹ 10 each from CGEHL, one of the Promoters of the Company, on June 22, 2020, for a purchase consideration of ₹ 510.93 million at the fair market value of ₹ 16.11 per compulsorily fully convertible debenture determined by the valuation report dated March 7, 2020, prepared by an independent valuer for the purpose of the acquisition.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

Except as stated below, as on the date of this Draft Red Herring Prospectus, no guarantees have been issued by Continuum Green Energy Holdings Limited to third parties:

Guarantee issued by	Lender	Guarantees issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Obligations on our Company	Security	Consideration	Reason for the Guarantee
Continuum Green Energy Holdings Limited	Indian Renewable Energy Development Agency Limited	IREDA and IIFCL	7,729.70	Morjar Windfarm Development Private Limited	Nil	Nil	Nil	For term loan

Guarantee issued by	Lender	Guarantees issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Obligations on our Company	Security	Consideration	Reason for the Guarantee
	(“IREDA”), India Infrastructure Finance Company Limited (“IIFCL”)							
	HDFC Bank	HDFC Bank	400.00	Morjar Windfarm Development Private Limited	Nil	Nil	Nil	For working capital facilities
	Note holders	Note holders	36,578.54 [#]	Continuum Energy Aura Pte. Limited	Nil	Nil	Nil	For note holders

[#] Guarantee amount is USD 435.00 million which has been converted using the closing exchange rate (1 USD = 84.0886 INR) as of October 31, 2024. The rate of conversion of USD into INR considered has been sourced from RBI reference rate as at October 31, 2024. This guarantee has been issued by Continuum Green Energy Holdings Limited in favour of the public note holders (i.e. lenders) in relation to issue of notes to public by Continuum Energy Aura Pte. Limited

Summary of Shareholders’ Agreement and other agreements

Except as set forth below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders agreements, inter-se agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants in relation to the securities of our Company which are material to our Company, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer. Further, there are no clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Share subscription agreement dated August 14, 2024 executed by and amongst our Company, CGEHL and JC Infinity (B) Limited and shareholders’ agreement dated September 24, 2024 executed by and amongst the Company, CGEHL, CEPL, JC Infinity (B) Limited, Clean Energy Investing Limited, Arvind Bansal, Vikash Saraf, Clean Joules Pte. Ltd. and Starlight Pacific Ventures Pte. Ltd., read together with the amendment and waiver letter dated December 5, 2024 to the shareholders’ agreement dated September 24, 2024 executed by and among the Company, CGEHL, CEPL, JC Infinity (B) Limited, Clean Energy Investing Limited, Arvind Bansal, Vikash Saraf, Clean Joules Pte. Ltd. and Starlight Pacific Ventures Pte. Ltd.

Pursuant to share subscription agreement dated August 14, 2024 (“SSA”), JC Infinity (B) Limited subscribed to 201,289,857 Equity Shares of our Company for the subscription amount of ₹ 12,562.50 million at a price of ₹ 62.41 per Equity Share on September 24, 2024. In terms of the SSA, the shareholders’ agreement dated September 24, 2024 (“**Shareholders’ Agreement**”) was executed by and amongst the Company, CGEHL, CEPL, JC Infinity (B) Limited (“**Just Climate**”), Clean Energy Investing Limited (“**CEIL**”), Arvind Bansal, Vikash Saraf, Clean Joules Pte. Ltd. and Starlight Pacific Ventures Pte. Ltd.

In accordance with the terms of the Shareholders’ Agreement, the parties have certain rights and obligations including, among others: (i) pre-emptive rights to subscribe to the new equity securities of the Company; (ii) pre-emptive right of first offer in case of transfer of equity securities by CEPL in CGEHL; (iii) tag along rights; (iv) information and access rights in relation to certain matters of the Company and its Subsidiaries, right to receive, inter alia, audited and unaudited financial statements, business and budget plans of the Company, civil or criminal litigation copies pertaining to the Company or its Subsidiaries, and material written notices; (v) right to vote or consent on reserved matters; (vi) the right to nominate directors on our Board, on each committee of our Board and on the board of directors of each of our Subsidiaries; (vii) liquidity sale in case of failure of undertaking an initial public offering in terms of the timelines stipulated in the SHA; (viii) non-compete and non-solicitation rights; and (ix) obligations on the Company to indemnify and hold harmless each of its Directors and directors of its Subsidiaries against any losses or liabilities arising from, inter alia, any untrue statements relating to the Company or its Subsidiaries contained in any offering document. Pursuant to the terms of the Shareholders’ Agreement, such rights and obligations, except certain ESG-related covenants and provisions relating to the

indemnity provided to the Directors of the Company and directors of its Subsidiaries, shall automatically terminate in case of an initial public offering of our Company on the last date permitted under applicable law and the then prevailing practice and guidelines prescribed by SEBI (i.e. the date of listing of the Equity Shares of the Company on the Stock Exchanges).

The parties to the Shareholders' Agreement further executed the amendment and waiver letter dated December 5, 2024 ("**Letter Agreement**") to the shareholders' agreement dated September 24, 2024 by and among the Company, CGEHL, CEPL, JC Infinity (B) Limited, Clean Energy Investing Limited, Arvind Bansal, Vikash Saraf, Clean Joules Pte. Ltd. and Starlight Pacific Ventures Pte. Ltd to waive and amend certain provisions relating to the manner of appointment of nominee directors by Just Climate and CEIL on the boards of the Subsidiaries, definition of material subsidiaries to align with the definition under SEBI Listing Regulations and provide the necessary consents for disclosure of information pertaining to the Shareholders' Agreement in this DRHP and other Offer related documents.

Key terms of other subsisting material agreements

Our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business, except as stated below:

Share purchase and shareholders' agreement dated April 6, 2022 executed by and amongst the Company, CGE Shree Digvijay Cement Green Energy Private Limited and Shree Digvijay Cement Company Limited

In order to comply with the provisions of the Electricity Rules, 2005, as amended, relating to captive power plants, the Company, CGE Shree Digvijay Cement Green Energy Private Limited ("**CGESDCPL**") and Shree Digvijay Cement Company Limited entered into the share purchase and shareholders' agreement dated April 6, 2022 ("**CGESDCPL SPSA**") to enable Shree Digvijay Cement Company Limited to become a captive user and procure the power generated by the wind solar hybrid power project located in the Bhavnagar district, Gujarat, set up by CGESDCPL. Pursuant to the CGESDCPL SPSA and subsequent discussion between the parties thereto, Shree Digvijay Cement Company Limited subscribed to 7,990,000 equity shares of CGESDCPL, amounting to 27% of the equity share capital of CGESDCPL and undertook to consume not less than 51% of the total electricity generated by the plant. The CGESDCPL SPSA imposes restrictions on direct or indirect transfer of the shares acquired by Shree Digvijay Cement Company Limited without prior written approval of CGESDCPL and the Company, subject to certain conditions, and also provides Shree Digvijay Cement Company Limited the right to be offered securities of any type or class in order to maintain its captive status in case of a proposed issuance of securities by CGESDCPL.

For details of the shareholding of CGESDCPL, see "**Our Subsidiaries**" on page 274.

CCD subscription agreement dated March 30, 2022 and investor rights agreement dated March 30, 2022 read with the letter agreement dated August 26, 2024, executed by and amongst the Company, GE EFS India Energy Investments B.V., Srijan Energy Systems Private Limited, CGEHL and MWDPL

Pursuant to the CCD subscription agreement dated March 30, 2022 ("**CCDSA**"), GE EFS India Energy Investments B.V. ("**GE EFS**") has subscribed to 126,253,400 series A fully and compulsorily convertible debentures bearing face value of ₹ 10 each, for an aggregate consideration of ₹ 1,262.53 million, constituting approximately 49% of the equity share capital of MWDPL (on fully diluted basis), our indirect Subsidiary. The parties to the CCDSA simultaneously entered into the investor rights agreement dated March 30, 2022 read with the letter agreement dated August 26, 2024 which governs their rights and obligations as security holders of MWDPL, such as (i) director nomination rights, (ii) right to vote on and consent to reserved matters, (iii) tag along rights, (iv) drag along rights, (v) information rights and (vi) right to first refusal.

For details of the shareholding of MWDPL, see "**Our Subsidiaries**" on page 274.

Share subscription cum shareholders' agreements with respect to Watsun Infrabuild Private Limited executed by the Company, WIPL and 39 group captive consumers

In order to comply with the provisions of the Electricity Rules, 2005, as amended, relating to captive power plants, the Company and WIPL have entered into share subscription cum shareholders' agreements with respect to Watsun Infrabuild Private Limited ("**WIPL SSHAs**") with 39 group captive consumers to transfer such number of equity shares of WIPL held by the Company, to the group captive consumers, in order to grant the group captive

consumers the ‘captive’ status under the applicable laws with respect to the wind solar hybrid project located in the Periyapatti district, Tamil Nadu, set up by WIPL. The WIPL SSHAs provide call options to the Company and put options to the group captive consumers upon the occurrence of certain exit events, such as occurrence of an event of default as per the terms of the underlying PPAs or expiry or termination of the underlying PPAs.

For details of the shareholding of WIPL, see “*Our Subsidiaries*” on page 274.

Share purchase and shareholders’ agreements with respect to Dalavaipuram Renewables Private Limited executed by the Company, DRPL and 33 group captive consumers

In order to comply with the provisions of the Electricity Rules, 2005, as amended, relating to captive power plants, the Company and DRPL have entered into share purchase and shareholders’ agreements with respect to Dalavaipuram Renewables Private Limited (“**DRPL SPSAs**”) with 33 group captive consumers to transfer / issue such number of equity shares and/or optionally/compulsorily fully convertible debentures of DRPL, to the group captive consumers, in order to grant the group captive consumers the ‘captive’ status under the applicable laws with respect to the wind and solar projects located in Tuticorin, Tamil Nadu, set up by DRPL. The DRPL SPSAs impose certain transfer restrictions on the group captive consumers and provides a call option to the Company to acquire shares from the group captive consumers.

For details of the shareholding of DRPL, see “*Our Subsidiaries*” on page 274.

Share purchase and shareholders’ agreements with respect to Continuum MP Windfarm Development Private Limited executed by the Company, CMPWDPL and 20 group captive consumers

In order to comply with the provisions of the Electricity Rules, 2005, as amended, relating to captive power plants, the Company and CMPWDPL have entered into share purchase and shareholders’ agreements with respect to Continuum MP Windfarm Development Private Limited (“**CMPWDPL SPSAs**”) with 20 group captive consumers to transfer / issue such number of equity shares and/or optionally/compulsorily convertible debentures of CMPWDPL, to the group captive consumers, in order to grant the group captive consumers the ‘captive’ status under the applicable laws with respect to the wind and solar projects located in Ratlam, Madhya Pradesh, set up by CMPWDPL. The CMPWDPL SPSAs impose certain transfer restrictions on the group captive consumers and provides a call option to the Company to acquire shares from the group captive consumers.

For details of the shareholding of CMPWDPL, see “*Our Subsidiaries*” on page 274.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or members of the Promoter Group or any other employee

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or members of the Promoter Group or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company:

Pursuant to the Phantom Stock Unit Options Scheme, 2016 (“**PSOUS 2016**”) introduced by CGEHL, certain Directors, KMPs and SMPs of our Company, namely (i) Arvind Bansal, (ii) Nandiwada Venkatesan Venkataramanan, (iii) Nilesh Ramesh Patil, (iv) Abhineet Gupta, (v) Gautam Chopra, (vi) Imran Ahmed, (vii) Soumya Ranjan Parida, (viii) Dhananjay Joshi and (ix) Ravishankar Srinivasan, have been granted certain phantom stock unit options which entitle them to receive cash payout from CGEHL upon the occurrence of certain liquidity events listed in the PSOUS 2016 as may be approved by the board of CGEHL, including but not limited to an initial public offer whereby the shares of CGEHL or any of its direct or indirect subsidiaries (including the Company) get listed on any recognised stock exchanges in India or elsewhere, strategic sale by the shareholders of CGEHL leading to a change of control or separation of employee from CGEHL or any of its director or indirect subsidiaries.

Holding Company

Our Company’s holding company is Continuum Green Energy Holdings Limited.

For details regarding the corporate information and nature of business of Continuum Green Energy Holdings

Limited, please see “*Our Promoter and Promoter Group – Details of our Promoters – Corporate Promoters*” on page 320.

Our Subsidiaries

For details with respect to our Subsidiaries, see “*Our Subsidiaries*” on page 274.

Joint Venture(s)

As on the date of this Draft Red Herring Prospectus, our Company has no joint ventures.

Associate(s)

As on the date of this Draft Red Herring Prospectus, our Company has no associate companies.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has 24 direct Subsidiaries and one indirect Subsidiary.

Direct Subsidiaries

1. Bothe Windfarm Development Private Limited

Corporate Information

Bothe Windfarm Development Private Limited (“**BWDPL**”) was incorporated under the Companies Act, 1956 on June 1, 2011 as a private limited company, pursuant to certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai. Its CIN is U40102MH2011PTC218158 and its registered office is located at 402 and 404 Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai 400 076, Maharashtra, India.

Nature of business

BWDPL is currently engaged in the business of power generation, distribution, transmission and supply and in particular to develop wind farms, solar farms, wind solar hybrid power project and projects of other non-conventional sources including the business to generate, receive, purchase, develop, use, sell, supply, distribute and accumulate electric power and to transmit, distribute and supply such power through transmission lines and facilities and generally to develop, generate and accumulate power to any place.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized share capital of BWDPL is ₹ 2,150,000,000 divided into 215,000,000 equity shares of face value of ₹ 10 each and its paid-up equity share capital is ₹ 2,143,750,000 divided into 214,375,000 equity shares of face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of BWDPL is set forth below as hereunder:

Sr. No.	Name of the shareholders	Number of equity shares of face value of ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	214,374,900	99.99
2.	Shubh Wind Power Private Limited*	100	Negligible
	Total	214,375,000	100.00

* Held as a nominee on behalf of our Company

In addition, our Company holds 214,375,000 compulsorily convertible debentures of face value of ₹ 10 each of BWDPL.

Financial Information

(in ₹ million, unless otherwise stated)

S. No.	Particulars	As at and for three month period ended June 30, 2024	As at and for the financial year ended March 31, 2024	2023	2022
1.	Equity share capital	2,143.75	2,143.75	2,143.75	2,143.75
2.	Net worth	1,604.14	2,064.51	2,476.20	2,108.42
3.	Revenue from operations	553.67	2,360.83	2,390.78	2,581.04
4.	Profit after tax for the year	(359.66)	(161.83)	462.39	113.56
5.	Basic earnings per equity share (in ₹/share)	(0.84)^	(0.38)	1.08	0.26
6.	Diluted earnings per equity share (in ₹/share)	(0.84)^	(0.38)	1.08	0.26
7.	Net asset value per equity share (in ₹/share)	3.74	4.82	5.78	4.92

S. No.	Particulars	As at and for three month period ended June 30, 2024	As at and for the financial year ended March 31, 2024	2023	2022
8.	Total borrowings	11,456.59	10,035.47	10,426.05	12,022.66

[^] Not annualised

Amount of accumulated profits or losses

There are accumulated profits or losses of BWDPL that have been accounted for by our Company.

2. DJ Energy Private Limited

Corporate Information

DJ Energy Private Limited (“**DJEPL**”) was incorporated under the Companies Act, 1956, on July 14, 2008, as a public limited company, pursuant to certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana at Delhi. Subsequently, pursuant to conversion of DJEPL to a private limited company and change in the name from ‘*DJ Energy Limited*’ to ‘*DJ Energy Private Limited*’, a fresh certificate of incorporation dated November 29, 2010 was issued by Registrar of Companies, Delhi and Haryana at Delhi, Its CIN is U40100MH2008PTC353038. and its registered office is located at 402 and 404 Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai 400 076, Maharashtra, India.

Nature of business

DJEPL is currently engaged in the business of power generation, distribution, transmission and supply of power and in particular to develop windfarm, including the business to generate, receive, purchase, develop, use, sell, supply, distribute and accumulate electric power and to transmit, distribute and supply such power through transmission lines and facilities.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized share capital of DJEPL is ₹ 2,116,500,000 divided into 211,650,000 equity shares of face value of ₹ 10 each and its paid-up equity share capital is ₹ 1,266,085,860 divided into 126,608,586 equity shares of face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of DJEPL is set forth below as hereunder:

Sr. No.	Name of the shareholders	Number of equity shares of face value of ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	126,608,585	99.99
2.	Shubh Wind Power Private Limited*	1	Negligible
	Total	126,608,586	100.00

* Held as a nominee on behalf of our Company

In addition, our Company holds 79,442,888 compulsorily convertible debentures of face value of ₹ 10 each of DJEPL.

Financial Information

(in ₹ million, unless otherwise stated)

S. No.	Particulars	As at and for three month period ended June 30, 2024	As at and for the financial year ended March 31, 2024	2023	2022
1.	Equity share capital	1,266.09	1,266.09	1,266.09	1,266.09
2.	Net worth	240.03	21.11	550.90	494.73
3.	Revenue from operations	337.56	1,049.33	1,050.90	1,100.86

S. No.	Particulars	As at and for three month period ended June 30, 2024	As at and for the financial year ended March 31,		
			2024	2023	2022
4.	Profit after tax for the year	314.07	(422.22)	23.24	127.01
5.	Basic earnings per equity share (in ₹/share)	1.52 [^]	(2.05)	0.11	0.62
6.	Diluted earnings per equity share (in ₹/share)	1.52 [^]	(2.05)	0.11	0.62
7.	Net asset value per equity share (in ₹/share)	1.16	0.10	2.67	2.40
8.	Total borrowings	7,944.52	7,153.75	7,226.84	8,265.48

[^] Not annualised

Amount of accumulated profits or losses

There are accumulated profits or losses of DJEPL that have been accounted for by our Company.

3. Uttar Urja Projects Private Limited

Corporate Information

Uttar Urja Projects Private Limited (“UUPPL”) was incorporated under the Companies Act, 1956, on June 4, 2008, as a private limited company, pursuant to certificate of incorporation issued by the Registrar of Companies, Uttar Pradesh and Uttaranchal. Pursuant to change in state of registered office, UUPPL currently falls under the jurisdiction of Registrar of Companies, Maharashtra at Mumbai. Its CIN is U40105MH2008PTC353037 and its registered office is located at 402 and 404 Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai 400 076, Maharashtra, India.

Nature of business

UUPPL is currently engaged in the business of power generation, distribution, transmission and supply of the power and in particular to develop windfarms, including the business to generate, receive, purchase, develop, use, sell, supply, distribute and accumulate electric power and to transmit, distribute and supply such power through transmission lines and facilities.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized share capital of UUPPL is ₹ 1,710,000,000 divided into 171,000,000 equity shares of face value of ₹ 10 each and its equity paid-up share capital is ₹ 994,283,840 divided into 99,428,384 equity shares of face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of UUPPL is set forth below as hereunder:

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	99,428,383	99.99
2.	Shubh Wind Power Private Limited*	1	Negligible
	Total	99,428,384	100.00

* Held as a nominee on behalf of our Company

In addition, our Company holds 63,478,000 compulsorily convertible debentures of face value of ₹ 10 each of UUPPL.

Financial Information

(in ₹ million, unless otherwise stated)

S. No.	Particulars	As at and for three month period ended June 30, 2024	As at and for the financial year ended March 31, 2024	2023	2022
1.	Equity share capital	994.28	994.28	994.28	994.28
2.	Net worth	160.98	(24.47)	240.16	96.31
3.	Revenue from operations	267.91	879.70	875.51	910.36
4.	Profit after tax for the year	245.59	(208.34)	38.48	70.60
5.	Basic earnings per equity share (in ₹/share)	1.51 [^]	(1.28)	0.24	0.43
6.	Diluted earnings per equity share (in ₹/share)	1.51 [^]	(1.28)	0.24	0.43
7.	Net asset value per equity share (in ₹/share)	0.99	(0.15)	1.47	0.59
8.	Total borrowings	6,605.60	5,936.05	6,010.49	6,651.26

[^] Not annualised

Amount of accumulated profits or losses

There are accumulated profits or losses of UUPPL that have been accounted for by our Company.

4. Watsun Infrabuild Private Limited

Corporate Information

Watsun Infrabuild Private Limited (“WIPL”) was incorporated as Watsun Agro Processing Private Limited under the Companies Act, 1956, on June 2, 2010, pursuant to certificate of incorporation issued by the Registrar of Companies, Ahmedabad, Gujarat, Dadra and Nagar Haveli. Subsequently, its name was changed to Watsun Infrabuild Private Limited on July 17, 2012. Its CIN is U45400GJ2010PTC060918 and its registered office is located at Office no. 4, First Floor, City Centre, Opposite Mandavi Octroi, Commerce College Road, Kachchh, Bhuj 370 001, Gujarat, India.

Nature of business

WIPL is currently engaged in the business of power generation, distribution, transmission and supply of power and in particular to develop windfarms, solar farms and other non-conventional sources, including the business to generate, receive, purchase, develop, use, sell, supply, distribute and accumulate electric power and to transmit, distribute and supply such power and to transmit, distribute and supply such power through transmission lines and facilities.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized share capital of WIPL is ₹ 382,502,000 divided into 38,250,200 equity shares of face value of ₹ 10 each and its paid-up equity share capital is ₹ 382,500,000 divided into 38,250,000 equity shares of face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of WIPL is set forth below as hereunder:

Sr. No.	Name of the Shareholders	Number of Equity Shares of Face Value of ₹ 10 each	Percentage of total equity shareholding (%)
1	Our Company	27,729,957	72.50
2	Shubh Wind Power Private Limited*	100	Negligible
3	Group Captive Consumers [#]	10,519,943	27.50
	Total	38,250,000	100.00

* Held as a nominee on behalf of our Company

Held in the capacity of a group captive consumer which are required to hold at least 26% of equity share capital of WIPL as per the relevant regulations of group/captive sale of power. Group captive consumers comprises of Apollo Tyres Limited, Asahi India Glass Limited, Bradken India Private Limited, Brakes India Private Limited, Century Plyboards (India) Limited, CY Myutec Anand Private Limited, Delphi-TVS Technologies Limited, Endurance Technologies Limited, Faurecia Emissions Control Technologies India Private Limited, Fourrts (India) Laboratories Private Limited, Gabriel India Limited, Gestamp Automotive Chennai Private Limited, Henkel Anand India Private Limited, India Japan Lighting Private Limited, Integra Automation Private Limited, Kader Exports Private Limited, Lambodhara Textiles Limited, Lucas TVS Limited, Madras Engineering Industries Private Limited, Mahle Anand Filter Systems Private Limited, Nelcast Limited, Prince Pipes And Fittings Limited, Sharadha Terry Products Private Limited, Solara Active Pharma Sciences Limited, Southern Spinners and Processors Limited, Sree Rengaraaj Steel and Alloys Private Limited, SRF Limited, Sri Kannapiran Mill Limited, Sri Kumaraguru Mill Limited, Stumpp Schuele & Somappa Auto Suspension Systems Private Limited, Sun Pharmaceutical Industries Limited, Sundaram Industries Private Limited, Sundram Fasteners Limited, Tagros Chemicals India Private Limited, Tamilnadu Petroproducts Limited, The Kadri Mills (CBE) Private Limited, Tube Investments of India Limited, Ultratech Cement Limited & Venkraft Paper Mills Private Limited.

In addition, our Company holds 362,290,000 compulsorily convertible debentures of face value of ₹ 10 each of WIPL.

Financial Information

(in ₹ million, unless otherwise stated)					
S. No.	Particulars	As at and for three month period ended June 30, 2024	As at and for the financial year ended March 31, 2024	2023	2022
1.	Equity share capital	382.50	382.50	382.50	382.50
2.	Net worth	318.09	328.99	272.72	546.15
3.	Revenue from operations	640.47	2,574.00	2,463.70	2,365.55
4.	Profit after tax for the year	98.91	24.70	(215.32)	(68.61)
5.	Basic earnings per equity share (in ₹/share)	0.28 [^]	0.07	(0.60)	(0.19)
6.	Diluted earnings per equity share (in ₹/share)	0.28 [^]	0.07	(0.60)	(0.19)
7.	Net asset value per equity share (in ₹/share)	0.89	0.92	0.76	1.52
8.	Total borrowings	13,999.37	12,316.70	12,199.21	12,906.41

[^] Not annualised

Amount of accumulated profits or losses

There are accumulated profits or losses of WIPL that have been accounted for by our Company.

5. Trinethra Wind and Hydro Power Private Limited

Corporate Information

Trinethra Wind and Hydro Power Private Limited (“**TWHPPL**”) was incorporated under the Companies Act, 1956, on January 17, 2008, as a private limited company, pursuant to certificate of incorporation issued by the Registrar of Companies, Karnataka at Bangalore. Pursuant to change in state of registered office, TWHPPL currently falls under the jurisdiction of Registrar of Companies, Maharashtra at Mumbai. Its present CIN is U40108MH2008PTC350262 and its registered office is located at 402 and 404 Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai 400 076, Maharashtra, India.

Nature of business

TWHPPL is currently engaged in the business of power generation, distribution, transmission and supply of power and in particular to develop windfarm, including the business to generate, receive, purchase, develop, use, sell, supply, distribute and accumulate electric power and to transmit, distribute and supply such power through transmission lines and facilities.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized share capital of TWHPPL is ₹ 420,000,000 divided into 42,000,000 equity shares of face value of ₹ 10 each and its paid-up equity share capital is ₹ 405,000,000 divided into 40,500,000 equity shares of face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of TWHPPPL is set forth below as hereunder:

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	40,499,990	99.99
2.	Shubh Wind Power Private Limited*	10	Negligible
	Total	40,500,000	100.00

*Held as a nominee on behalf of our Company

In addition, our Company holds 50,600,000 compulsorily convertible debentures of face value of ₹ 10 each of TWHPPPL.

Financial Information

(in ₹ million, unless otherwise stated)					
S. No.	Particulars	As at and for three month period ended June 30, 2024	As at and for the financial year ended 2024	March 31, 2023	2022
1.	Equity share capital	405.00	405.00	405.00	405.00
2.	Net worth	(494.27)	(795.83)	(605.61)	(560.59)
3.	Revenue from operations	394.96	1,427.50	1,312.85	1,316.91
4.	Profit after tax for the year	377.44	(238.50)	(85.70)	9.05
5.	Basic earnings per equity share (in ₹/share)	9.32 [^]	(5.89)	(2.12)	0.22
6.	Diluted earnings per equity share (in ₹/share)	9.32 [^]	(5.89)	(2.12)	0.10
7.	Net asset value per equity share (in ₹/share)	(12.20)	(19.65)	(14.95)	(13.84)
8.	Total borrowings	9,206.18	8,120.42	8,070.13	8,180.27

[^] Not annualised

Amount of accumulated profits or losses

There are accumulated profits or losses of TWHPPPL that have been accounted for by our Company.

6. Renewables Trinethra Private Limited

Corporate Information

Renewables Trinethra Private Limited (“RTPL”) was incorporated under the Companies Act, 2013, on June 13, 2019, as a private limited company, pursuant to certificate of incorporation issued by the Jurisdictional Registrar of Companies, Central Registration Centre. Its CIN is U40300MH2019PTC326723 and its registered office is located at 402 and 404, Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai 400 076, Maharashtra, India.

Nature of business

RTPL is currently engaged in the business of power generation, distribution, transmission and supply of power and in particular to develop windfarm, including the business to generate, receive, purchase, develop, use, sell, supply, distribute and accumulate electric power and to transmit, distribute and supply such power through transmission lines and facilities.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized share capital of RTPL is ₹ 285,000,000 divided into 28,500,000 equity shares of face value of ₹ 10 each and its paid-up equity share capital is ₹ 141,650,000 divided into 14,165,000 equity shares of face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of RTPL is set forth below as hereunder:

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	14,164,999	99.99
2.	Shubh Wind Power Private Limited*	1	Negligible
	Total	14,165,000	100.00

*Held as a nominee on behalf of our Company

In addition, our Company holds 14,165,000 compulsorily convertible debentures of face value of ₹ 10 each of RTPL.

Financial Information

(in ₹ million, unless otherwise stated)					
S. No.	Particulars	As at and for three month period ended June 30, 2024	As at and for the financial year ended March 31, 2024	2023	2022
1.	Equity share capital	141.65	141.65	141.65	141.65
2.	Net worth	89.34	11.53	45.85	60.86
3.	Revenue from operations	108.49	368.04	338.89	356.15
4.	Profit after tax for the year	96.05	(22.81)	(22.10)	31.94
5.	Basic earnings per equity share (in ₹/share)	6.78^	(1.61)	(1.56)	0.23
6.	Diluted earnings per equity share (in ₹/share)	3.39^	(1.61)	(1.56)	0.15
7.	Net asset value per equity share (in ₹/share)	3.15	0.81	3.24	2.15
8.	Total borrowings	1,860.24	1,584.87	1,631.45	1,703.17

^ Not annualised

Amount of accumulated profits or losses

There are accumulated profits or losses of RTPL that have been accounted for by our Company.

7. Kutch Windfarm Development Private Limited

Corporate Information

Kutch Windfarm Development Private Limited (“KWDPL”) was incorporated under the Companies Act, 2013, on October 24, 2018, pursuant to certificate of incorporation issued by the Jurisdictional Registrar of Companies, Central Registration Centre. Its CIN is U40300MH2018PTC316215 and its registered office is located at 402 and 404 Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai 400 076, Maharashtra, India.

Nature of business

KWDPL is currently engaged in the business of power generation, distribution, transmission and supply of power and in particular to wind farms, including the business to generate, receive, purchase, develop, use, sell, supply, distribute and accumulate electric power and to transmit, distribute and supply such power through transmission lines and facilities.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized share capital of KWDPL is ₹ 130,000,000 divided into 13,000,000 equity shares of face value of ₹ 10 each and its paid-up equity share capital is ₹ 128,466,000 divided into 12,846,600 equity shares of face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of KWDPL is set forth below as hereunder:

Sr. No.	Name of the shareholders	Number of equity shares of face value of ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	12,846,599	99.99
2.	Shubh Wind Power Private Limited*	1	Negligible
	Total	12,846,600	100.00

* Held as a nominee on behalf of our Company

In addition, our Company holds 12,352,500 compulsorily convertible debentures of face value of ₹ 10 each.

Financial Information

(in ₹ million, unless otherwise stated)					
S. No.	Particulars	As at and for three month period ended June 30, 2024	As at and for the financial year ended March 31, 2024	2023	2022
1.	Equity share capital	128.47	128.47	128.47	128.47
2.	Net worth	41.63	70.72	75.62	125.56
3.	Revenue from operations	91.67	282.32	252.00	52.44
4.	Profit after tax for the year	(11.60)	(8.92)	(17.39)	(57.35)
5.	Basic earnings per equity share (in ₹/share)	(0.90)^	(0.69)	(1.35)	(9.25)
6.	Diluted earnings per equity share (in ₹/share)	(0.90)^	(0.69)	(1.35)	(9.25)
7.	Net asset value per equity share (in ₹/share)	3.24	5.50	5.89	20.25
8.	Total borrowings	2,763.65	1,481.56	1,506.56	1,478.23

^ Not annualised

Amount of accumulated profits or losses

There are accumulated profits or losses of KWDPL that have been accounted for by our Company.

8. Shubh Wind Power Private Limited

Corporate Information

Shubh Wind Power Private Limited (“SWPPL”) was incorporated under the Companies Act, 1956, on October 16, 2008, pursuant to certificate of incorporation issued by the Registrar of Companies Karnataka at Bangalore. Pursuant to change in state of registered office, SWPPL currently falls under the jurisdiction of Registrar of Companies, Maharashtra at Mumbai. Its present CIN is U40106MH2008PTC328457 and its registered office is located at 402 and 404, Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai 400 076, Maharashtra, India.

Nature of business

SWPPL is currently engaged in the business of power generation, distribution, transmission and supply of power and in particular to develop wind farms, including the business to generate, receive, purchase, develop, use, sell, supply, distribute and accumulate electric power and to transmit, distribute and supply such power through transmission lines and facilities.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized share capital of SWPPL is ₹ 25,000,000 divided into 2,500,000 equity shares of face value of ₹ 10 each and its paid-up equity share capital is ₹ 22,500,000 divided

into 2,250,000 equity shares of face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of SWPPL is set forth below as hereunder:

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	2,249,999	99.99
2.	Bhuj Wind Energy Private Limited*	1	Negligible
	Total	2,250,000	100.00

* Held as a nominee on behalf of our Company

Financial Information

(in ₹ million, unless otherwise stated)					
S. No.	Particulars	As at and for three month period ended June 30, 2024	As at and for the financial year ended March 31, 2024	2023	2022
1.	Equity share capital	22.50	22.50	22.50	22.50
2.	Net worth	(1.04)	5.93	6.87	(2.15)
3.	Profit after tax for the year	(0.23)	(0.41)	(0.19)	(5.39)
4.	Basic earnings per equity share (in ₹/share)	(0.10)^	(0.18)	(0.08)	(2.40)
5.	Diluted earnings per equity share (in ₹/share)	(0.10)^	(0.18)	(0.08)	(2.40)
6.	Net asset value per equity share (in ₹/share)	(0.46)	2.63	3.05	(0.96)
7.	Total borrowings	6.06	21.68	20.40	4.02

^ Not annualised

Amount of accumulated profits or losses

There are accumulated profits or losses of SWPPL that have been accounted for by our Company.

9. Continuum Trinethra Renewables Private Limited

Corporate Information

Continuum Trinethra Renewables Private Limited (“CTRPL”) was incorporated under the Companies Act, 2013, on July 17, 2020, pursuant to certificate of incorporation issued by the Jurisdictional Registrar of Companies, Central Registration Centre. Its CIN is U40108MH2020PTC342084 and its registered office is located at 402 and 404 Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai 400 076, Maharashtra, India.

Nature of business

CTRPL is currently engaged in the business of power generation, distribution, transmission and supply of power including but not limited to developing windfarms, solar farms and other non-conventional sources and including the business to generate, receive, purchase, develop, use, sell, supply, distribute and accumulate electric power and to transmit, distribute and supply such power through transmission lines and facilities.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized share capital of CTRPL is ₹ 1,021,000,000 divided into 102,100,000 equity shares of face value of ₹ 10 each and its paid-up share capital is ₹ 1,016,700,000 divided into 101,670,000 equity shares of face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of CTRPL is set forth below as hereunder:

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	101,669,999	99.99
2.	Shubh Wind Power Private Limited*	1	Negligible
	Total	101,670,000	100

*Held as a nominee on behalf of our Company

In addition, our Company holds 204,990,000 optionally convertible debentures of face value of ₹ 10 of CTRPL.

Financial Information

(in ₹ million, unless otherwise stated)					
S. No.	Particulars	As at and for three month period ended June 30, 2024	As at and for the financial year ended March 31, 2024	2023	2022
1.	Equity share capital	1,016.70	1,016.70	941.00	698.65
2.	Net worth	870.34	1,387.34	1,741.66	1,317.00
3.	Revenue from operations	628.51	2,113.80	513.29	-
4.	Profit after tax for the year	(342.10)	(65.18)	(257.21)	(52.33)
5.	Basic earnings per equity share (in ₹/share)	(3.36)^	(0.66)	(2.83)	(2.71)
6.	Diluted earnings per equity share (in ₹/share)	(3.36)^	(0.66)	(2.83)	(2.71)
7.	Net asset value per equity share (in ₹/share)	8.56	14.14	19.13	68.10
8.	Total borrowings	24,624.69	11,983.55	10,955.50	6,650.93

^ Not annualised

Amount of accumulated profits or losses

There are accumulated profits or losses of CTRPL that have been accounted for by our Company.

10. Continuum Power Trading (TN) Private Limited

Corporate Information

Continuum Power Trading (TN) Private Limited (“CTN”) was incorporated under the Companies Act, 2013, on October 16, 2017, pursuant to a certificate of incorporation issued by the Jurisdictional Registrar of Companies, Central Registration Centre. Pursuant to change in state of registered office, CTN currently falls under the jurisdiction of Registrar of Companies, Maharashtra at Mumbai. Its present CIN is U40100MH2017PTC331793 and its registered office is located at 402 and 404 Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai 400 076, Maharashtra, India.

Nature of business

CTN is currently engaged in the business of power generation, distribution, transmission and supply of power and in particular to develop wind farms and to receive, purchase, develop, use, sell, supply, distribute and accumulate electric power and to transmit, distribute and supply such power through transmission lines and facilities.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized share capital of CTN is ₹ 500,000,000 divided into 50,000,000 equity shares of face value of ₹ 10 each and its paid-up equity share capital is ₹ 460,000,000 divided into 46,000,000 equity shares of face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of CTN is set forth below as hereunder:

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	45,999,999	99.99
2.	Shubh Wind Power Private Limited*	1	Negligible
	Total	46,000,000	100.00

*Held as a nominee on behalf of our Company

In addition, our Company holds 48,500,000 compulsorily convertible debentures in CTN of face value of ₹ 10 and 88,150,000 non-convertible debentures in CTN of face value of ₹ 10.

Financial Information

(in ₹ million, unless otherwise stated)					
S. No.	Particulars	As at and for three month period ended June 30, 2024	As at and for the financial year ended March 31, 2024	2023	2022
1.	Equity share capital	460.00	460.00	460.00	460.00
2.	Net worth	452.87	272.58	(80.41)	295.81
3.	Revenue from operations	419.74	1,184.72	248.08	226.08
4.	Profit after tax for the year	180.09	238.47	(564.56)	(241.38)
5.	Basic earnings per equity share (in ₹/share)	3.92 [^]	5.18	(12.27)	(5.25)
6.	Diluted earnings per equity share (in ₹/share)	1.91 [^]	2.90	(12.27)	(5.25)
7.	Net asset value per equity share (in ₹/share)	4.79	2.88	(1.75)	6.43
8.	Total borrowings	6,407.24	6,437.13	5,922.46	5,835.68

[^] Not annualised

Amount of accumulated profits or losses

CTN was acquired by our Company after June 30, 2024, and accordingly, there are accumulated profits or losses of CTN that have been accounted for by our Company.

11. Continuum MP Windfarm Development Private Limited

Corporate Information

Continuum MP Windfarm Development Private Limited (“CMPWDPL”) was incorporated under the Companies Act, 2013 on July 2, 2015 with the Registrar of Companies, Maharashtra at Mumbai. Its CIN is U74900MH2015PTC266226 and its registered office is located at 402 and 404 Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai 400 076, Maharashtra, India.

Nature of business

CMPWDPL is currently engaged in the business of power generation, distribution, transmission and supply of power and in particular to wind farms, including the business to generate, receive, purchase, develop, use, sell, supply, distribute and accumulate electric power and to transmit, distribute and supply such power through transmission lines and facilities.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorised share capital of CMPWDPL is ₹ 432,83,00,400 divided into 432,830,040 equity shares of face value of ₹ 10 each and its paid-up equity share capital is ₹ 3,32,21,75,240 divided into 33,22,17,524 equity shares of face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of CMPWDPL is set forth below as hereunder:

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	21,85,53,331	65.79
2.	Shubh Wind Power Private Limited*	1	Negligible
3.	Group Captive Consumers	11,36,64,192	34.21
	Total	33,22,17,524	100.00

*Held as a nominee on behalf of our Company

Held in the capacity of a group captive consumer which are required to hold at least 26% of equity share capital of CMPWDPL as per the relevant regulations of group/captive sale of power. Group captive consumers comprise of SRF Limited, Lupin Limited, Sugota Venture Private Limited, Hindustan Urban Infrastructure Limited, Heidelbergcement India Limited, Bhopal Glues and Chemicals Private Limited, Bharti Airtel Limited, Bio Spun Private Limited, Greencell Express Private Limited, The Supreme Industries, Universal Cables Limited, Vindhya Telelinks Limited, Avgol India Private Limited, Symbiotec Pharmalab Pvt. Ltd., Ultratech Cement Limited, Birla Cable Limited, Shreeshardha Poly Techno Private Limited, RCCPL Private Limited and Signet Industries Limited and Jamna Auto Industries Limited.

In addition, CMPWDPL has also issued optionally convertible debentures, as set forth below:

Sr. No.	Name of the holders	Number of optionally convertible debentures of face value ₹ 10 each
1.	Our Company	1,507,824,760
	Total	1,507,824,760

Financial Information

(in ₹ million, unless otherwise stated)					
S. No.	Particulars	As at and for three month period ended June 30, 2024	As at and for the financial year ended March 31, 2024	2023	2022
1.	Equity share capital	2,335.54	2,029.68	846.90	0.10
2.	Net worth	4,225.14	4,210.47	3,184.19	173.58
3.	Revenue from operations	352.27	246.41	-	-
4.	Profit after tax for the year	14.79	(268.03)	(15.18)	(33.75)
5.	Basic earnings per equity share (in ₹/share)	0.07^	(1.68)	(0.59)	(3,375.00)
6.	Diluted earnings per equity share (in ₹/share)	0.07^	(1.68)	(0.59)	(3,375.00)
7.	Net asset value per equity share (in ₹/share)	20.48	26.38	123.41	17,353.00
8.	Total borrowings	9,020.12	9,017.66	7,574.05	216.31

^ Not annualised

Amount of accumulated profits or losses

There are accumulated profits or losses of CMPWDPL that have been accounted for by our Company.

12. Dalavaipuram Renewables Private Limited (“DRPL”)

Corporate Information

Dalavaipuram Renewables Private Limited (“DRPL”) was incorporated under the Companies Act, 2013, on August 4, 2021, with the Jurisdictional Registrar of Companies, Central Registration Centre. Its CIN is U40108MH2021PTC365261 and its registered office is located at 402 and 404 Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai 400 076, Maharashtra, India.

Nature of business

DRPL is currently engaged in the business of power generation, distribution, transmission and supply of power

including but not limited to developing wind farms, solar farms, and other non-conventional sources and to generate, receive, purchase develop use, sell, supply, distribute and accumulate electric power and to transmit, distribute and supply such power through transmission lines and facilities and supply of electricity including through Group Captive model as per Electricity Act/ Indian Electricity Rules/ applicable guidelines by purchase, lease, installation, and operation of wind solar hybrid electricity generation plants and associated infrastructure anywhere in India.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized share capital of DRPL is ₹ 4,393,400,000 divided into 439,340,000 equity shares of face value of ₹ 10 each and its paid-up equity share capital is ₹ 4,209,820,740 divided into 420,982,074 equity shares of face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of DRPL is set forth below as hereunder:

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	295,999,390	70.31
2.	Shubh Wind Power Private Limited*	1	Negligible
3.	Group Captive Consumers	124,982,683	29.69
	Total	420,982,074	100.00

*Held as a nominee on behalf of our Company

*Held in the capacity of a group captive consumer which are required to hold at least 26% of equity share capital of DRPL as per the relevant regulations of group/captive sale of power. Group captive consumer comprise of Tamilnadu Petroproducts Limited, Nelcast Limited, Century Plyboards (India) Limited, India Japan Lighting Private Limited, Natural Remedies Private Limited, Wheels India Limited, Orchid Pharma Limited, Brakes India Private Limited, Tagros Chemicals India Private Limited, Heubach Colorants India Limited, SRF Limited, Madras Engineering Industries Private Limited, The Supreme Industries Limited, Axles India Limited, K M Knitwear Private Limited, Apollo Tyres Limited, ARS Steels and Alloy International Private Limited, Eastman Exports Global Clothing Private Limited, Ultratech Cement Limited, Sree Rengaraj Ispat Industries Private Limited, Rico Auto Industries, AIBI Showatech (India) Private Limited, Adaniconnex Private Limited, SNJ Breweries Private Limited, Tube Investments of India Limited, Perfetti Van Melle India Private Limited, Sundaram Dynacast Private Limited, Delphi - TVS Technologies Limited, Lucas TVS Limited, Endurance Technologies Limited, Bradken India Private Limited, Piramal Pharma Limited & Dalmia Cement (Bharat) Limited.

In addition, our Company holds 86,887,926 optionally convertible debentures of face value of ₹ 10 of DRPL.

Financial Information

(in ₹ million, unless otherwise stated)

S. No.	Particulars	As at and for three month period ended June 30, 2024	As at and for the financial year ended March 31, 2024	2023	2022
1.	Equity share capital	4,034.82	3,634.82	587.10	0.10
2.	Net worth	4,888.94	4,942.85	4,211.83	114.50
3.	Revenue from operations	408.42	402.30	-	-
4.	Profit after tax for the year	(53.98)	(347.43)	8.66	(17.58)
5.	Basic earnings per equity share (in ₹/share)	(0.14)^	(1.62)	0.42	(2,673.76)
6.	Diluted earnings per equity share (in ₹/share)	(0.14)^	(1.62)	0.42	(2,673.76)
7.	Net asset value per equity share (in ₹/share)	12.73	23.09	206.11	17,412.93
8.	Total borrowings	11,505.13	11,501.53	8,939.09	58.93

^ Not annualised

Amount of accumulated profits or losses

There are accumulated profits or losses of DRPL that have been accounted for by our Company.

13. Morjar Renewables Private Limited

Corporate Information

Morjar Renewables Private Limited (“**MRPL**”) was incorporated under the Companies Act, 2013, on December 2, 2021 with the Registrar of Companies, Central Registration Centre. Its CIN is U40106MH2021PTC372665 and its registered office is located at 402 and 404 Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai 400 076, Maharashtra, India.

Nature of business

MRPL is currently engaged in the business of power generation, distribution, transmission and supply including but not limited to developing windfarms, solar farms and other non-conventional sources and to generate, receive, purchase, develop, use, sell, supply, distribute and accumulate electric power and to transmit, distribute and supply such power through transmission lines and facilities.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized share capital of MRPL is ₹ 775,000,000 divided into 77,500,000 equity shares of face value of ₹ 10 each and its paid-up equity share capital is ₹ 765,100,000 divided into 76,510,000 equity shares of face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of MRPL is set forth below as hereunder:

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	76,509,999	99.99
2.	Shubh Wind Power Private Limited*	1	Negligible
	Total	76,510,000	100.00

* Held as a nominee on behalf of our Company

In addition, our Company holds 6,750,000 compulsorily convertible debentures of face value of ₹ 10 and 222,750,000 optionally convertible debentures of MRPL of face value of ₹ 10.

Financial Information

(in ₹ million, unless otherwise stated)					
S. No.	Particulars	As at and for three month period ended June 30, 2024	As at and for the financial year ended March 31, 2024	2023	2022
1.	Equity share capital	765.10	765.10	0.10	0.10
2.	Net worth	3,262.89	2,732.17	523.55	5.78
3.	Profit after tax for the year	(17.25)	(33.53)	0.16	(0.30)
4.	Basic earnings per equity share (in ₹/share)	(0.21)^	(1.26)	16.20	(91.24)
5.	Diluted earnings per equity share (in ₹/share)	(0.21)^	(1.26)	16.20	(91.24)
6.	Net asset value per equity share (in ₹/share)	39.19	102.63	52,354.50	1,757.30
7.	Total borrowings	4,485.53	4,710.27	230.70	2.51

^ Not annualised

Amount of accumulated profits or losses

There are accumulated profits or losses of MRPL that have been accounted for by our Company.

14. CGE Hybrid Energy Private Limited

Corporate Information

CGE Hybrid Energy Private Limited (“**CGEHEPL**”) was incorporated under the Companies Act, 2013, on December 7, 2021, with the Jurisdictional Registrar of Companies, Central Registration Centre. Its CIN is U40106MH2021PTC372942 and its registered office is located at 402 and 404 Delphi, C Wing, Hiranandani, Business Park, Orchard Avenue, Powai, Mumbai 400 076, Maharashtra, India.

Nature of business

CGEHEPL is currently engaged in the business of power generation, distribution, transmission and supply of power including but not limited to developing wind farms, solar farms and other non-conventional sources and to generate, receive, purchase, develop, use, sell, supply, distribute and accumulate electric power and to transmit, distribute and supply such power through transmission lines and facilities.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized share capital of CGEHEPL is ₹ 1,223,200,000 divided into 122,320,000 equity shares of face value of ₹ 10 each and its paid-up equity share capital is ₹ 1,22,32,00,000 divided into 122,320,000 equity shares of face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of CGEHEPL is set forth below as hereunder:

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	122,319,999	99.99
2.	Shubh Wind Power Private Limited*	1	Negligible
	Total	122,320,000	100.00

* Held as a nominee on behalf of our Company

In addition, our Company holds 348,130,000 optionally convertible debentures of CGEHEPL of face value of ₹ 10 each.

Financial Information

(in ₹ million, unless otherwise stated)					
S. No.	Particulars	As at and for three month period ended June 30, 2024	As at and for the financial year ended 2024	2023	2022
1.	Equity share capital	1,223.20	1,223.20	571.00	0.10
2.	Net worth	3,955.09	4,334.98	4,048.21	0.82
3.	Profit after tax for the year	(436.33)	(409.68)	(14.84)	(11.52)
4.	Basic earnings per equity share (in ₹/share)	(3.57)^	(3.49)	(0.63)	(1,152.00)
5.	Diluted earnings per equity share (in ₹/share)	(3.57)^	(3.49)	(0.63)	(1,152.00)
6.	Net asset value per equity share (in ₹/share)	32.33	36.95	171.33	82.00
7.	Total borrowings	10,576.13	10,543.69	3,921.08	5.14

^ Not annualised

Amount of accumulated profits or losses

There are accumulated profits or losses of CGEHEPL that have been accounted for by our Company.

15. CGE Shree Digvijay Cement Green Energy Private Limited

Corporate Information

CGE Shree Digvijay Cement Green Energy Private Limited (“CGESDCPL”) was originally incorporated as ‘Trinethra Renewable Energy Private Limited’ under the Companies Act, 2013, on December 7, 2021, with the Jurisdictional Registrar of Companies, Central Registration Centre. Its CIN is U40106MH2021PTC372912, and its registered office is located 402 and 404 Delphi, C Wing, Hiranandani, Business Park, Orchard Avenue, Powai, Mumbai 400 076, Maharashtra, India.

Nature of business

CGESDCPL is currently engaged in of power generation, distribution, transmission and supply of power including but not limited to developing wind farms, solar farms and other non-conventional sources and to generate, receive, purchase, develop, use, sell, supply, distribute and accumulate electric power and to transmit, distribute and supply such power through transmission lines and facilities.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized share capital of CGESDCPL is ₹ 296,000,000 divided into 29,600,000 equity shares of face value of ₹ 10 each and its paid-up equity share capital is ₹ 295,900,000 divided into 29,590,000 equity shares of face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of CGESDCPL is set forth below as hereunder:

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	21,599,999	72.99
2.	Shubh Wind Power Private Limited *	1	Negligible
3.	Shree Digvijay Cement Co Limited [#]	7,990,000	27.00
	Total	29,590,000	100.00

* Held as a nominee on behalf of our Company

[#] Held in the capacity of a group captive consumer which are required to hold at least 26% of equity share capital of CGESDCPL as per the relevant regulations of group/captive sale of power.

Financial Information

(in ₹ million, unless otherwise stated)					
S. No.	Particulars	As at and for three month period ended June 30, 2024	As at and for the financial year ended March 31, 2024	2023	2022
1.	Equity share capital	295.90	295.90	216.00	0.10
2.	Net worth	86.63	91.03	258.25	(0.20)
3.	Profit after tax for the year	(15.07)	(202.30)	(2.83)	(0.30)
4.	Revenue from operations	18.34	43.05	-	-
5.	Basic earnings per equity share (in ₹/share)	(0.51) [^]	(7.08)	(0.44)	(95.22)
6.	Diluted earnings per equity share (in ₹/share)	(0.51) [^]	(7.08)	(0.44)	(95.22)
7.	Net asset value per equity share (in ₹/share)	2.93	3.19	40.36	(63.48)
8.	Total borrowings	776.21	770.60	789.81	-

[^] Not annualised

Amount of accumulated profits or losses

There are accumulated profits or losses of CGESDCPL that have been accounted for by our Company.

16. CGE II Hybrid Energy Private Limited

Corporate Information

CGE II Hybrid Energy Private Limited (“**CGE(II)HEPL**”) was originally incorporated as ‘*DRPL Hybrid Energy Private Limited*’ under the Companies Act, 2013, on December 2, 2021 with the Registrar of Companies, Central Registration Centre. Its CIN is U40109MH2021PTC372644 and its registered office is located at 402 and 404 Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai 400 076, Maharashtra, India.

Nature of business

CGE(II)HEPL is currently engaged in the business of power generation, distribution, transmission and supply of power including but not limited to developing wind farms, solar farms and other non-conventional sources and to generate, receive, purchase, develop, use, sell, supply, distribute and accumulate electric power and to transmit, distribute and supply such power through transmission lines and facilities.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized share capital of CGE(II)HEPL is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each and its paid-up equity share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of CGE(II)HEPL is set forth below as hereunder:

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	9,999	99.99
2.	Shubh Wind Power Private Limited*	1	Negligible
	Total	10,000	100.00

*Held as a nominee on behalf of our Company

Financial Information

(in ₹ million, unless otherwise stated)					
S. No.	Particulars	As at and for three month period ended June 30, 2024	As at and for the financial year ended March 31, 2024	2023	2022
1.	Equity share capital	0.10	0.10	0.10	0.10
2.	Net worth	340.66	0.22	(0.25)	(0.20)
3.	Profit after tax for the year	(0.29)	(0.35)	(0.33)	(0.30)
4.	Basic earnings per equity share (in ₹/share)	(29.00)^	(35.30)	(32.90)	(91.24)
5.	Diluted earnings per equity share (in ₹/share)	(29.00)^	(35.30)	(32.90)	(91.24)
6.	Net asset value per equity share (in ₹/share)	340,66.00	21.80	(25.00)	(60.83)
7.	Total borrowings	147.76	0.56	0.13	-

^ Not annualised

Amount of accumulated profits or losses

There are accumulated profits or losses of CGE(II)HEPL that have been accounted for by our Company.

17. Bhuj Wind Energy Private Limited

Corporate Information

Bhuj Wind Energy Private Limited (“**BWEPL**”) was incorporated under the Companies Act, 2013, on October 16, 2018, with the Registrar of Companies, Central Registration Centre. Its CIN is U40105MH2018PTC315831 and its registered office is located at 402 and 404 Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai 400 076, Maharashtra, India.

Nature of business

BWEPL is currently engaged in the business of power generation, distribution, transmission and supply of power and in particular to develop wind farms and to generate, receive, purchase, develop, use, sell, supply, distribute and accumulate electric power and to transmit, distribute and supply such power through transmission lines and facilities.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized share capital of BWEPL is ₹ 200,000 divided into 20,000 equity shares of face value of ₹ 10 each and its paid-up equity share capital is ₹ 100,000 divided into 10,000 equity shares of 10 each.

Shareholding pattern

The shareholding pattern of BWEPL is set forth below as hereunder:

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	9,999	99.99
2.	Shubh Wind Power Private Limited*	1	Negligible
	Total	10,000	100.00

* Held as a nominee on behalf of our Company

Financial Information

(in ₹ million, unless otherwise stated)					
S. No.	Particulars	As at and for three month period ended June 30, 2024	As at and for the financial year ended March 31, 2024	2023	2022
1.	Equity share capital	0.10	0.10	0.10	0.10
2.	Net worth	(1.13)	(0.95)	(1.39)	2.22
3.	Profit after tax for the year	(0.18)	(1.15)	(3.61)	(0.65)
4.	Basic earnings per equity share (in ₹/share)	(18.00)^	(115.10)	(361.40)	(65.00)
5.	Diluted earnings per equity share (in ₹/share)	(18.00)^	(115.10)	(361.40)	(65.00)
6.	Net asset value per equity share (in ₹/share)	(113.00)	(95.00)	(139.30)	222.00
7.	Total borrowings	3.22	3.14	2.04	1.83

^ Not annualised

Amount of accumulated profits or losses

There are accumulated profits or losses of BWEPL that have been accounted for by our Company.

18. Srijan Energy Systems Private Limited

Corporate Information

Srijan Energy Systems Private Limited (“**SESPL**”) was incorporated under the Companies Act, 1956, on July 29, 1991, with the Jurisdictional Registrar of Companies, Madhya Pradesh at Gwalior. Its CIN is U40101MP1991PTC006584 and its registered office is located at Plot Number Office No. 1 Gandhi Colony, Ratlam, Jaora 457 226, Madhya Pradesh, India.

Nature of business

SESPL is currently engaged in the business of power generation, distribution, transmission and supply of power and in particular to develop windfarms, including the business to generate, receive purchase, develop, use, sell, supply, distribute and accumulate electric power and to transmit, distribute and supply such power through transmission lines and facilities.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized share capital of SESPL is ₹ 1,011,000,000 divided into 32,100,000 equity shares of face value of ₹ 10 each and 69,000,000 preference shares of face value of ₹ 10 each. Its paid-up equity share capital is ₹ 315,079,500 divided into 31,507,950 equity shares of face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of SESPL is set forth below as hereunder:

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	31,507,940	99.99
2.	Shubh Wind Power Private Limited*	10	Negligible
	Total	31,507,950	100.00

*Held as a nominee on behalf of our Company

Financial Information

in ₹ million, unless otherwise stated)					
S. No.	Particulars	As at and for three month period ended June 30, 2024	As at and for the financial year ended March 31, 2024	2023	2022
1.	Equity share capital	315.08	315.08	315.08	315.08
2.	Net worth	205.97	209.69	248.63	382.67
3.	Profit after tax for the year	(9.38)	(116.43)	(283.06)	(1.98)
4.	Basic earnings per equity share (in ₹/share)	(0.30)^	(3.70)	(8.98)	(0.09)
5.	Diluted earnings per equity share (in ₹/share)	(0.30)^	(3.70)	(8.98)	(0.09)
6.	Net asset value per equity share (in ₹/share)	6.54	6.66	7.89	16.85
7.	Total borrowings	397.25	383.71	302.17	205.50

^ Not annualised

Amount of accumulated profits or losses

There are accumulated profits or losses of SESPL that have been accounted for by our Company.

19. Srijan Renewables Private Limited

Corporate Information

Srijan Renewables Private Limited (“SRPL”) was incorporated under the Companies Act, 2013, on July 31, 2020, with the Jurisdictional Registrar of Companies, Central Registration Centre. Its CIN is U40108MH2020PTC342983 and its registered office is located at 402 and 404 Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai 400 076, Maharashtra, India.

Nature of business

SRPL is currently engaged in the business of power generation, distribution, transmission and supply of power and in particular to develop windfarms, including the business to generate, receive, purchase, develop, use, sell, supply, distribute and accumulate electric power and to transmit, distribute and supply such power through transmission lines and facilities.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized share capital of SRPL is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each and its paid-up equity share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of SRPL is set forth below as hereunder:

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	9,999	99.99
2.	Shubh Wind Power Private Limited*	1	Negligible
	Total	10,000	100.00

* Held as a nominee on behalf of our Company

Financial Information

(in ₹ million, unless otherwise stated)					
S. No.	Particulars	As at and for three month period ended June 30, 2024	As at and for the financial year ended March 31, 2024	2023	2022
1.	Equity share capital	0.10	0.10	0.10	0.10
2.	Net worth	37.24	37.80	24.54	2.17
3.	Profit after tax for the year	(0.56)	(2.96)	(0.57)	(0.42)
4.	Basic earnings per equity share (in ₹/share)	(56.00)^	(295.80)	(57.00)	(42.00)
5.	Diluted earnings per equity share (in ₹/share)	(56.00)^	(295.80)	(57.00)	(42.00)
6.	Net asset value per equity share (in ₹/share)	3,724.30	3,780.30	2,454.00	216.80
7.	Total borrowings	21.78	21.27	11.76	1.28

^ Not annualised

Amount of accumulated profits or losses

There are accumulated profits or losses of SRPL that have been accounted for by our Company.

20. DRPL Captive Hybrid Private Limited

Corporate Information

DRPL Captive Hybrid Private Limited (“**DCHPL**”) was incorporated under the Companies Act, 2013, on December 7 2021, as a private limited company with the Jurisdictional Registrar of Companies, Central Registration Centre. Its CIN is U40300MH2021PTC372945 and its registered office is located at 402 and 404 Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai, Maharashtra, India, 400 076.

Nature of business

DCHPL is currently engaged in the business of power generation, distribution, transmission and supply of power including but not limited to developing windfarms, solar farms and other non-conventional sources, including the business to generate, receive, purchase, develop, use, sell, supply, distribute and accumulate electric power and to transmit, distribute and supply such power through transmission lines and facilities.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized share capital of DCHPL is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each and its paid-up equity share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of DCHPL is set forth below as hereunder:

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	9,999	99.99
2.	Shubh Wind power Private Limited*	1	Negligible
	Total	10,000	100.00

*Held as a nominee on behalf of our Company

Financial Information

(in ₹ million, unless otherwise stated)

S. No.	Particulars	As at and for three month period ended June 30, 2024	As at and for the financial year ended March 31, 2024	2023	2022
1.	Equity share capital	0.10	0.10	0.10	0.10
2.	Net worth	27.26	23.47	(0.22)	(0.20)
3.	Revenue from operations	-	-	-	-
4.	Profit after tax for the year	(0.30)	(0.47)	(0.31)	(0.30)
5.	Basic earnings per equity share (in ₹/share)	(30.00)^	(47.00)	(30.50)	(95.21)
6.	Diluted earnings per equity share (in ₹/share)	(30.00)^	(47.00)	(30.50)	(95.21)
7.	Net asset value per equity share (in ₹/share)	2,726.00	2,346.00	(22.00)	(63.47)
8.	Total borrowings	14.82	12.49	0.13	-

^ Not annualised

Amount of accumulated profits or losses

There are accumulated profits or losses of DCHPL that have been accounted for by our Company.

21. CGE Renewable Private Limited

Corporate Information

CGE Renewable Private Limited (“**CGERPL**”) was incorporated under the Companies Act, 2013, on September 17, 2021, with the Jurisdictional Registrar of Companies, Central Registration Centre. Its CIN is U40106MH2021PTC367709 and its registered office is located at 402 and 404 Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai, Maharashtra, India, 400 076.

Nature of business

CGERPL is currently engaged in the business of power generation, distribution, transmission and supply of power and in particular to develop windfarms, including the business to generate, receive, purchase, develop, use, sell, supply, distribute and accumulate electric power and to transmit, distribute and supply such power through transmission lines and facilities.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized share capital of CGERPL is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each and its paid-up equity share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of CGERPL is set forth below as hereunder:

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	9,999	99.99
2.	Shubh Wind power Private Limited*	1	Negligible
	Total	10,000	100.00

*Held as a nominee on behalf of our Company

Financial Information

(in ₹ million, unless otherwise stated)					
S. No.	Particulars	As at and for three month period ended June 30, 2024	As at and for the financial year ended March 31, 2024	2023	2022
1.	Equity share capital	0.10	0.10	0.10	0.10
2.	Net worth	34.48	43.65	11.38	(10.76)
3.	Profit after tax for the year	(9.16)	(1.71)	(0.65)	(12.86)
4.	Basic earnings per equity share (in ₹/share)	(916.00)^	(171.06)	(64.70)	(2,394.79)
5.	Diluted earnings per equity share (in ₹/share)	(916.00)^	(171.06)	(64.70)	(2,394.79)
6.	Net asset value per equity share (in ₹/share)	3,448.00	4,365.10	1,137.60	(2,003.72)
7.	Total borrowings	28.92	28.24	11.35	0.84

^ Not annualised

Amount of accumulated profits or losses

There are accumulated profits or losses of CGERPL that have been accounted for by our Company.

22. Jamnagar Renewables One Private Limited

Corporate Information

Jamnagar Renewables One Private Limited (“**JROPL**”) was incorporated under the Companies Act, 2013, on May 14, 2024, with the Jurisdictional Registrar of Companies, Central Registration Centre. Its CIN is U35106MH2024PTC425125 and its registered office is located at 402 and 404 Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai 400 076, Maharashtra, India.

Nature of business

JROPL is currently engaged in the business of power generation, distribution, transmission and supply of power including but not limited to developing windfarms, solar farms, wind solar hybrid power project and projects of other non-conventional sources and storage of power, including the business to generate, receive, purchase, develop, use, sell, supply, distribute and accumulate electric power and to transmit, distribute and accumulate and supply such power through transmission lines and facilities.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized equity capital of JROPL is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each and its paid-up equity share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of JROPL is set forth below as hereunder:

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	9,999	99.99
2.	Shubh Wind Power Private Limited*	1	Negligible
	Total	10,000	100.00

* Held as a nominee on behalf of our Company

Financial Information

(in ₹ million, unless otherwise stated)

S. No.	Particulars	As at and for three month period ended June 30, 2024	As at and for the financial year ended March 31, 2024*	2023*	2022*
1.	Equity share capital	0.10	N.A	N.A	N.A
2.	Net worth	0.04	N.A	N.A	N.A
3.	Profit after tax for the year	(0.06)	N.A	N.A	N.A
4.	Basic earnings per equity share (in ₹/share)	(6.00)^	N.A	N.A	N.A
5.	Diluted earnings per equity share (in ₹/share)	(6.00)^	N.A	N.A	N.A
6.	Net asset value per equity share (in ₹/share)	4.00	N.A	N.A	N.A

* JROPL was incorporated on May 14, 2024.

^ Not annualised

Amount of accumulated profits or losses

There are accumulated profits or losses of JROPL that have been accounted for by our Company.

23. Jamnagar Renewables Private Limited

Corporate Information

Jamnagar Renewables Private Limited (“**JRPL**”) was incorporated under the Companies Act, 2013, on June 4, 2024, with the Jurisdictional Registrar of Companies, Central Registration Centre. Its CIN is U35106MH2024PTC426441 and its registered office is located at 402 and 404 Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai 400 076, Maharashtra, India.

Nature of business

JRPL is currently engaged in the business of power generation, distribution, transmission and supply of power including but not limited to developing windfarms, solar farms, wind solar hybrid power project and projects of other non-conventional sources and storage of power and to generate, receive, purchase, develop, use, sell, supply, distribute and supply such power through transmission lines and facilities.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized share capital of JRPL is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each and its paid-up equity share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of JRPL is set forth below as hereunder:

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	9,999	99.99
2.	Shubh Wind Power Private Limited*	1	Negligible
	Total	10,000	100.00

*Held as a nominee on behalf of our Company

Financial Information

Since JRPL was incorporated on June 4, 2024, it has not prepared audited financial statements for the three month period ended June 30, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

Amount of accumulated profits or losses

There are no accumulated profits or losses of JRPL not accounted for by our Company.

24. Jamnagar Renewables Two Private Limited

Corporate Information

Jamnagar Renewables Two Private Limited (“**JRTPL**”) was incorporated under the Companies Act, 2013, on May 14, 2024, with the Jurisdictional Registrar of Companies, Central Registration Centre. Its CIN is U35106MH2024PTC425151 and its registered office is located at 402 and 404 Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai 400 076, Maharashtra, India.

Nature of business

JRTPL is currently engaged in the business of power generation, distribution, transmission and supply of power including but not limited to developing windfarms, solar farms, wind solar hybrid power project and projects of other non-conventional sources and storage of power and to generate, receive, purchase, develop, use, sell, supply, distribute and accumulate electric power and to transmit, distribute and supply such power through transmission lines and facilities.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized share capital of JRTPL is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each and its paid-up equity share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of JRTPL is set forth below as hereunder:

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	9,999	99.99
2.	Shubh Wind Power Private Limited*	1	Negligible
	Total	10,000	100.00

* Held as a nominee on behalf of our Company

Financial Information

(in ₹ million, unless otherwise stated)

S. No.	Particulars	As at and for three month period ended June 30, 2024	As at and for the financial year ended March 31, 2024*	2023*	2022*
1.	Equity share capital	0.10	N.A	N.A	N.A
2.	Net worth	0.04	N.A	N.A	N.A
3.	Profit after tax for the year	(0.06)	N.A	N.A	N.A
4.	Basic earnings per equity share (in ₹/share)	(6.00)^	N.A	N.A	N.A
5.	Diluted earnings per equity share (in ₹/share)	(6.00)^	N.A	N.A	N.A
6.	Net asset value per equity share (in ₹/share)	4.00	N.A	N.A	N.A

* JRTPL was incorporated on May 14, 2024.

^ Not annualised

Amount of accumulated profits or losses

There are accumulated profits or losses of JRTPL that have been accounted for by our Company.

Indirect Subsidiary

1. Morjar Windfarm Development Private Limited (“MWDPL”)

Corporate Information

MWDPL was incorporated under the Companies Act, 2013, on June 7, 2019, as a private limited company with the Jurisdictional Registrar of Companies, Central Registration Centre. Its CIN is U40106MH2019PTC326408 and its registered office is located at 402 and 404 Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai 400 076, Maharashtra, India.

Nature of business

MWDPL is currently engaged in the business of power generation, distribution, transmission and supply of power and in particular to develop windfarm, including the business to generate, receive, purchase, develop, use, sell, supply, distribute and accumulate electric power and to transmit, distribute and supply such power through transmission lines and facilities.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized share capital of MWDPL is ₹ 750,000,000 divided

into 13,000,000 Class A equity shares of face value of ₹ 10 each and 62,000,000 Class B equity shares of face value of ₹ 10 each and its paid-up Class A equity share capital is ₹ 63,126,700 divided into 6,312,670 Class A equity shares of face value ₹ 10 each and the paid-up Class B equity share capital is ₹ 617,600,000 divided into 61,760,000 Class B equity shares of face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of MWDPL is set forth below as hereunder:

Sr. No.	Name of the shareholders	Number of equity shares of face value of ₹ 10 each	Percentage of total equity shareholding (%)
1.	Srijan Energy System Private Limited	61,759,999	90.73
2.	GE EFS India Energy Investments B.V.	6,312,670	9.27
3.	Our Company*	1	Negligible
	Total	68,072,670	100.00

* Held as a nominee on behalf of SESPL

In addition, MWDPL has also issued compulsorily convertible debentures, as set forth below:

Sr. No.	Name of the holders	Number of compulsorily convertible debentures of face value of ₹ 10 each
1.	Our Company (Series B)	69,656,600
2.	GE EFS India Energy Investments B.V. (Series A)	119,940,730
	Total	189,597,330

Financial Information

(in ₹ million, unless otherwise stated)					
S. No.	Particulars	As at and for three month period ended June 30, 2024	As at and for the financial year ended March 31, 2024	2023	2022
1.	Equity share capital	617.60	617.60	617.60	617.60
2.	Net worth	160.08	204.16	513.99	1,007.18
3.	Revenue from operations	313.69	914.66	210.25	-
4.	Profit after tax for the year	(45.50)	(477.64)	(549.34)	24.07
5.	Basic earnings per equity share (in ₹/share)	(0.74)^	(7.73)	(8.89)	0.39
6.	Diluted earnings per equity share (in ₹/share)	(0.74)^	(7.73)	(8.89)	0.39
7.	Net asset value per equity share (in ₹/share)	2.59	3.31	8.32	16.31
8.	Total borrowings	9,951.72	9,996.71	9,591.70	5,678.24

^ Not annualised

Amount of accumulated profits or losses

There are accumulated profits or losses of MWDPL that have been accounted for by our Company.

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Company is required to have a minimum of three Directors and a maximum of up to 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises nine Directors, of whom four are Independent Directors including two women Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Shailesh Vishnubhai Haribhakti	<i>Indian Companies</i>
<i>Designation:</i> Chairperson and Non-Executive Independent Director	<ul style="list-style-type: none"> • Aakash Educational Services Limited • Adani Total Gas Limited • Bajaj Electricals Limited • Bharat Clean Rivers Foundation • Brookprop Management Services Private Limited • Cnergyis Infotech India Private Limited • Future Generali India Insurance Company Limited • Future Generali India Life Insurance Company Limited • Gaja Trustee Company Private Limited • Goveva Private Limited • IBS Fintech India Private Limited • Mirae Asset Investment Managers (India) Private Limited • Planet People and Profit Consulting Private Limited • Protean E-Gov Technologies Limited • Rapidue Technologies Private Limited • Stair Digital Private Limited • Swiggy Limited • TVS Motor Company Limited • YCWI Green Solutions Private Limited
<i>Term:</i> Five years up to September 24, 2029 and not liable to retire by rotation	
<i>Period of Directorship:</i> Director since September 24, 2024	
<i>Address:</i> 10-11 Sahil Apartment, 14 Altamount Road, Aairavat Coop Housing Society Limited, Cumbala Hill, Mumbai, 400 026, Maharashtra, India	
<i>Occupation:</i> Chartered Accountant	
<i>Date of Birth:</i> March 12, 1956	
<i>Age:</i> 68	
<i>DIN:</i> 00007347	
	<i>Foreign Companies</i>
	Nil
Arvind Bansal	<i>Indian Companies</i>
<i>Designation:</i> Whole-time Director and Chief Executive Officer ⁽¹⁾	<ul style="list-style-type: none"> • Daiwik Hotels Private Limited • Sandhya Hydro Power Projects Balargha Private Limited • Skyzen Capital Advisors Private Limited • Skyzen Infrabuild Private Limited • WIL Power Projects Limited
<i>Term:</i> Five years up to November 27, 2029 and liable to retire by rotation	
<i>Period of Directorship:</i> Director since April 28, 2010	
<i>Address:</i> 31, Eden Bungalows, Opp. Hiranandani School, Powai, Mumbai, 400 076, Maharashtra, India	<i>Foreign Companies</i>
<i>Occupation:</i> Business	<ul style="list-style-type: none"> • Clean Joules Pte. Ltd. • Continuum Energy Aura Pte. Ltd. • Continuum Energy Levanter Pte. Ltd. • Continuum Green Energy Holdings Limited
<i>Date of Birth:</i> June 28, 1970	
<i>Age:</i> 54	

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
<i>DIN:</i> 00139337	
Nandiwada Venkatesan Venkataramanan	<i>Indian Companies</i>
<i>Designation:</i> Whole-time Director and Chief Operating Officer ⁽¹⁾	<ul style="list-style-type: none"> • CGE II Hybrid Energy Private Limited • CGE Renewables Private Limited • Continuum MP Windfarm Development Private Limited • Continuum Power Trading (TN) Private Limited • Dalavaipuram Renewables Private Limited • Jamnagar Renewables One Private Limited
<i>Term:</i> Five years up to November 27, 2029 and liable to retire by rotation	<i>Foreign Companies</i>
<i>Period of Directorship:</i> Director since September 24, 2024	Nil
<i>Address:</i> J1203, Raheja Vistas, Raheja Vihar Circular Road, Chandivali, Hill Side Cooperative Society, Sakinaka, Mumbai, 400 072, Maharashtra, India	
<i>Occupation:</i> Service	
<i>Date of Birth:</i> May 31, 1961	
<i>Age:</i> 63	
<i>DIN:</i> 01651045	
Vikash Saraf	<i>Indian Companies</i>
<i>Designation:</i> Non-Executive Director ⁽¹⁾	<ul style="list-style-type: none"> • Daiwik Hotels Private Limited • Skyzen Infrabuild Private Limited
<i>Term:</i> Liable to retire by rotation	<i>Foreign Companies</i>
<i>Period of Directorship:</i> Director since September 24, 2024	<ul style="list-style-type: none"> • Continuum Energy Aura Pte. Ltd. • Continuum Energy Levanter Pte. Ltd. • Continuum Energy Pte. Ltd. • Continuum Green Energy Holdings Limited • Starlight Pacific Ventures Pte. Ltd.
<i>Address:</i> 7502, 392-Marsa Dubai, Premise number: 392301059, PO Box 62635, Dubai, United Arab Emirates	
<i>Occupation:</i> Business	
<i>Date of Birth:</i> December 18, 1968	
<i>Age:</i> 55	
<i>DIN:</i> 00055579	
Raja Parthasarathy	<i>Indian Companies</i>
<i>Designation:</i> Non-Executive Director ⁽²⁾	<ul style="list-style-type: none"> • Athulya Assisted Living Private Limited • Bothe Windfarm Development Private Limited • Continuum Trinethra Renewables Private Limited • DJ Energy Private Limited • Healthmap Diagnostics Private Limited • Insead Alumni Association India • Kutch Windfarm Development Private Limited • Morgan Stanley Advantage Services Private Limited • Rapidue Technologies Private Limited • Renewables Trinethra Private Limited • Trinethra Wind and Hydro Power Private Limited • Uttar Urja Projects Private Limited • Watsun Infrabuild Private Limited
<i>Term:</i> Liable to retire by rotation	<i>Foreign Companies</i>
<i>Period of Directorship:</i> Director since November 12, 2014	
<i>Address:</i> 7N Dilwara, Maharishi Karve Road, Mumbai, 400 021, Maharashtra, India	
<i>Occupation:</i> Service	
<i>Date of Birth:</i> November 29, 1969	
<i>Age:</i> 55	
<i>DIN:</i> 02182373	

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Kumar Tushar	Nil
<i>Designation:</i> Non-Executive Director ⁽³⁾⁽⁴⁾	<i>Indian Companies</i>
<i>Term:</i> Liable to retire by rotation	<ul style="list-style-type: none"> Dalavaipuram Renewables Private Limited Morjar Renewables Private Limited
<i>Period of Directorship:</i> Director since September 24, 2024	<i>Foreign Companies</i>
<i>Address:</i> 67, Shepherds Hill, London, United Kingdom N6 5RE	<ul style="list-style-type: none"> 70-72 Crediton Hill Management Company Limited JC Infinity (A) Limited JC Infinity (B) Limited Meva Energy AB (Publ)
<i>Occupation:</i> Private employment	
<i>Date of Birth:</i> June 25, 1978	
<i>Age:</i> 46	
<i>DIN:</i> 10783626	
Mohit Batra	<i>Indian Companies</i>
<i>Designation:</i> Non-Executive Independent Director	Nil
<i>Term:</i> Five years up to September 24, 2029 and not liable to retire by rotation	<i>Foreign Companies</i>
<i>Period of Directorship:</i> Director since September 24, 2024	Nil
<i>Address:</i> 141-142 Kalpataru Horizon Tower A, S K Ahire Marg, Worli, Mumbai, 400 018, Maharashtra, India	
<i>Occupation:</i> Service	
<i>Date of Birth:</i> December 10, 1965	
<i>Age:</i> 58	
<i>DIN:</i> 00104698	
Purvi Sheth	<i>Indian Companies</i>
<i>Designation:</i> Non-Executive Independent Director	<ul style="list-style-type: none"> Ambuja Cements Limited Deepak Chem Tech Limited Deepak Nitrite Limited Imagine Marketing Limited Kirloskar Industries Limited Kirloskar Oil Engines Limited Lastaki Advisors Private Limited Nirigyan Information Consulting and Services Private Limited Shoppers Stop Limited Techfab (India) Industries Limited
<i>Term:</i> Five years up to September 24, 2029 and not liable to retire by rotation	
<i>Period of Directorship:</i> Director since September 24, 2024	
<i>Address:</i> 3801, A-2 Tower, Sky Forest, Senapati Bapat Marg, Lower Parel, Mumbai, 400 013, Maharashtra, India	
<i>Occupation:</i> Service and proprietor	
<i>Date of Birth:</i> May 31, 1972	<i>Foreign Companies</i>
<i>Age:</i> 52	Nil
<i>DIN:</i> 06449636	
Girija Krishan Varma	<i>Indian Companies</i>
<i>Designation:</i> Non-Executive Independent Director	<ul style="list-style-type: none"> Bothe Windfarm Development Private Limited Watsun Infrabuild Private Limited Trinethra Wind and Hydro Power Private Limited
<i>Term:</i> Five years up to November 23, 2029 and not liable to retire by rotation	
<i>Period of Directorship:</i> Director since November 23, 2024	

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
<p>Address: D-1329, Vasant Kunj, Sector D, Pocket – 1, New Delhi, 110070, Delhi, India</p> <p>Occupation: Mediator, arbitrator and legal counsel</p> <p>Date of Birth: October 30, 1964</p> <p>Age: 60</p> <p>DIN: 10038009</p>	<ul style="list-style-type: none"> • Continuum MP Windfarm Development Private Limited • Continuum Trinethra Renewables Private Limited • Dalvaipuram Renewables Private Limited • Morjar Renewables Private Limited • CGE Hybrid Energy Private Limited. <p>Foreign Companies</p> <p>Nil</p>

⁽¹⁾ Nominees of Continuum Energy Pte. Ltd.

⁽²⁾ Nominee of Clean Energy Investing Limited..

⁽³⁾ Nominee of JC Infinity (B) Limited

⁽⁴⁾ The appointment of Kumar Tushar as a Non-Executive Director on the Board was approved pursuant to a Shareholders' resolution dated September 24, 2024. However, due to certain technical issues, our Company could not file form DIR-12 for his appointment with the RoC within the timelines prescribed under applicable law. In this respect, our Company is in the process of filing form DIR-12 for his appointment with late fees under the provisions of applicable laws.

Brief profiles of our Directors

Shailesh Vishnubhai Haribhakti is the Chairperson and a Non-Executive Independent Director of our Company. He is a certified chartered accountant, cost accountant, internal auditor, financial planner and a fraud examiner with the Institute of Chartered Accountants of India, Institute of Cost and Works Accountants of India, Institute of Internal Auditors, Inc. Financial Planning Standards Board India and Association of Certified Fraud Examiners, respectively. He also holds a doctor's degree in letters from ITM University. He currently sits on the boards of Bajaj Electricals Limited, Protean E-Gov Technologies Limited, Adani Total Gas Limited, Future Generali India Life Insurance Company Limited and Brookprop Management Services Private Limited, among others.

Arvind Bansal is a Whole-time Director and Chief Executive Officer of our Company and has been associated with our Company since 2010. He holds a bachelor's degree in technology (civil engineering) from the Indian Institute of Technology, Delhi and a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. At present, he is a non-executive director of Daiwik Hotels Private Limited, Skyzen Infrabuild Private Limited, Sandhya Hydro Power Projects Balargha Private Limited, WIL Power Projects Limited, Clean Joules Pte. Ltd., in addition to being a director in the holding company of the Company, and its other subsidiaries. He was previously associated with SSKI Corporate Finance Limited, Mission New Energy Limited and SBI Capital Markets Limited. He is responsible for developing and implementing the long-term growth strategies of the Company and overseeing all aspects of our Company's operations.

Nandiwada Venkatesan Venkataramanan is a Whole-time Director and Chief Operating Officer of our Company and has been associated with our Company since 2015. He holds a bachelor's degree in mechanical engineering from Anna University, Madras. He was previously associated with Gamesa Wind Turbines Private Limited, Vestas Wind Technology India Private Limited and Cummins Diesel Sales and Service (India) Limited. He is responsible for the operations of our Company's projects, including land acquisition, procurement, projects engineering, planning, development, construction and commission.

Vikash Saraf is a Non-Executive Director of our Company. He holds a bachelor's degree in commerce (honours) from the University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Calcutta. At present, he is associated with Daiwik Hotels Private Limited and was previously associated with Essar Teleholdings Limited.

Raja Parthasarathy is a Non-Executive Director of our Company. He holds a bachelor's degree in arts (honours) from Hamilton College, New York and a master's degree in business administration from INSEAD. At present, he is associated with Morgan Stanley Investment Management Private Limited and was previously associated with IDFC Private Equity Company Limited, Jet Airways (India) Limited, UBS AG, Goldman Sachs (Singapore) Pte. and Lehman Brothers Limited.

Kumar Tushar is a Non-Executive Director of our Company. He holds a bachelors' degree in technology (honours) in computer science and engineering from the Indian Institute of Technology, Kharagpur and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He is also a Chartered Financial Analyst recognised by the CFA institute. At present, he is associated with Just Climate LLP as a Partner

and was previously associated with Kerogen Capital (UK) Limited, UBS AG, Morgan Stanley (UK) Limited and J.P. Morgan Securities (Asia Pacific) Limited.

Mohit Batra is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in engineering (production engineering) from the University of Pune and a master of science degree from Purdue University, United States of America. He was previously associated with ICICI Bank Limited and ICICI Venture Funds Management Company Limited.

Purvi Sheth is a Non-Executive Independent Director of our Company. She holds a bachelor's degree in arts from St. Xavier's College, Mumbai and a certificate of professional development from Wharton School, University of Pennsylvania, United States of America. At present, she is also associated with Shilputsi Consultants as the chief executive officer and has been associated with them since 2009. She has experience as a non-executive director of private and publicly listed companies and is the chairperson of several nomination and remuneration committees. She currently sits on the boards of Kirloskar Industries Limited, Shoppers Stop Limited, Deepak Nitrite Limited, Ambuja Cements Limited and Imagine Marketing Limited, among others. She is also a member on the advisory board of Women Leadership Circle.

Girija Krishan Varma is a Non-Executive Independent Director of our Company. She holds a bachelor's degree in arts (honours) and a bachelor's degree in law from the University of Delhi, a master's degree in law from Cornell University, New York, United States of America and a master's degree in science of law from the Leland Stanford Junior University, California, United States of America. She is also a recipient of the British Chevening Scholarship from the Foreign and Commonwealth Office and a member of the Chartered Institute of Arbitrators. At present, she is also associated with Marquee Verdicts Global LLP and was previously associated with Microsoft Corporation (India) Private Limited, HCL Hewlett-Packard Limited, Standard Chartered Bank and Escorts Limited. She has also been recognised among the India 2020 Super 50 Lawyers list published by Asian Legal Business.

Relationship between our Directors, Key Managerial Personnel and Senior Management

None of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management.

Terms of appointment and remuneration of Directors

Terms of appointment and remuneration of our Whole-time Directors

Arvind Bansal

Pursuant to the employment agreement dated June 19, 2012, and the latest appraisal letter issued to Arvind Bansal dated September 26, 2023, his remuneration with effect from April 1, 2023, is as follows:

- (i) basic salary of ₹ 23.43 million per year;
- (ii) house rent allowance of ₹ 14.06 million per year;
- (iii) discretionary allowance of ₹ 6.56 million per year;
- (iv) child education allowance of ₹ 2,400 per year;
- (v) provident fund contributions by the Company of ₹ 2.81 million per year;
- (vi) telephone bill allowance of ₹ 0.02 million per year;
- (vii) attire allowance of ₹ 0.05 million per year;
- (viii) leave allowance of ₹ 0.15 million per year; and
- (ix) variable bonus of ₹ 18.00 million.

Arvind Bansal is entitled to medical insurance in accordance with the Company policy, as amended from time to time, and applicable statutory benefits in compliance with applicable laws, along with a discretionary variable bonus component that depends upon the performance of the Company.

The salary and discretionary bonus payable to Arvind Bansal are reviewed periodically, usually at the beginning of each financial year, by the Board. The increments to the compensation payable to him are discretionary and subject to and on the basis of the Company's and his performance.

The original terms of appointment of Arvind Bansal were approved by the Board and the Shareholders pursuant

to resolutions dated March 30, 2016 and April 4, 2016, respectively.

In Financial Year 2024, he received an aggregate compensation of ₹ 94.40 million, including an ex-gratia payment of ₹ 31.10 million.

Nandiwada Venkatesan Venkataramanan

Pursuant to the employment agreement dated April 15, 2015, and the latest appraisal letter issued to Nandiwada Venkatesan Venkataramanan dated September 30, 2024, his remuneration with effect from April 1, 2024, is as follows:

- (i) base salary of ₹ 17.72 million per year;
- (ii) house rent allowance of ₹ 10.63 million per year;
- (iii) discretionary allowance of ₹ 4.96 million per year;
- (iv) child education allowance of ₹ 2,400 per year;
- (v) provident fund contribution by the Company of ₹ 2.13 million per year;
- (vi) telephone bill allowance of ₹ 0.02 million per year;
- (vii) attire allowance of ₹ 0.05 million per year;
- (viii) leave allowance of ₹ 0.20 million per year; and
- (ix) performance incentive of ₹ 3.24 million.

Nandiwada Venkatesan Venkataramanan is entitled to medical insurance in accordance with the Company policy, as amended from time to time, and applicable statutory benefits in compliance with applicable laws, along with a discretionary variable bonus component that depends upon the performance of the Company.

The salary and discretionary bonus payable to Nandiwada Venkatesan Venkataramanan are reviewed periodically, usually at the beginning of each financial year, by the Board. The increments to the compensation payable to him are discretionary and subject to and on the basis of the Company's and his performance.

The terms of appointment of Nandiwada Venkatesan Venkataramanan were approved by the Board and the Shareholders pursuant to resolutions dated November 27, 2024, each.

In Financial Year 2024, he received an aggregate compensation of ₹ 46.91 million, including an ex-gratia payment of ₹ 12.85 million.

Terms of appointment and remuneration of our Non-Executive Directors

Our Non-Executive Directors (other than our Independent Directors) are not entitled to any sitting fee, remuneration or commission.

None of our Non-Executive Directors were paid any remuneration in Fiscal 2024.

Terms of appointment of our Independent Directors

Pursuant to a resolution passed by our Board on September 24, 2024, our Independent Directors are entitled to receive a sitting fee of ₹ 0.10 million for attending each meeting of our Board, Audit Committee and Nomination and Remuneration Committee, and ₹ 0.05 million for attending each meeting of other committees constituted by our Board. Further, each Independent Director is entitled to fixed annual remuneration/commission of ₹ 3.60 million for a period of three years.

Since all our Independent Directors were appointed in Fiscal 2025, none of the Independent Directors of our Company were paid any remuneration in Fiscal 2024.

Remuneration paid or payable to our Directors by our Subsidiaries

None of our Directors have received any remuneration, sitting fees or commission from our Subsidiaries in Fiscal 2024.

Bonus or profit-sharing plan for our Directors

Except as disclosed under “- *Terms of appointment of our Whole-time Directors*”, none of our Directors are party to any bonus or profit-sharing plan of our Company.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Other than Arvind Bansal and Nandiwada Venkatesan Venkataramanan, who hold one Equity Share and two Equity Shares, respectively, on behalf of and as nominees of CGEHL, none of our Directors hold Equity Shares in our Company, as on date of this Draft Red Herring Prospectus.

Our Articles of Association do not require our Directors to hold any qualification shares.

Arrangement or understanding with major shareholders, customers, suppliers or others

Except for (i) Arvind Bansal, Nandiwada Venkatesan Venkataramanan and Vikash Saraf, who have been appointed as nominees of Continuum Energy Pte. Ltd.; (ii) Raja Parthasarathy who has been appointed as nominee of Clean Energy Investing Limited.; and (iii) Kumar Tushar who has been appointed as nominee of JC Infinity (B) Limited, pursuant to the Shareholders’ Agreement and our Articles of Association, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors have been appointed on the Board.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees and/ or remuneration, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other commission and reimbursement of expenses, if any, payable to them, as stated in “- *Terms of appointment of Directors*” on page 304.

Our Directors may also be interested to the extent of Equity Shares, employee stock options or other convertible instruments and to the extent of any dividend payable, if any, held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer.

Further, our Directors may also be directors on the board, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

Interest in land and property

None of our Directors have any interest in any property acquired in the preceding three years or proposed to be acquired of our Company or by our Company.

Interest in promotion of our Company

Except Arvind Bansal and Vikash Saraf, who are Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Other than as disclosed above and under “**History and Certain Corporate Matters - Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or members of the Promoter Group or any other employee,**” the Directors do not have any interest in our Company.

Confirmations

None of our Directors are, or for the five years prior to the date of this Draft Red Herring Prospectus, have been on the board of directors of any listed company whose shares have been/were suspended from being traded on any stock exchange, during their tenure as a director in such company.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during his/her tenure.

The names of the Directors do not appear in the list of directors of struck-off companies notified by the Registrars of Companies or the Ministry of Corporate Affairs.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of Change	Reasons
Arvind Bansal	November 27, 2024	Change in designation to Whole-time Director
Nandiwada Venkatesan Venkataramanan	November 27, 2024	Change in designation to Whole-time Director
Girija Krishan Varma	November 23, 2024	Appointed as Non-Executive Independent Director ⁽¹⁾
Shailesh Vishnubhai Haribhakti	November 6, 2024	Appointed as the Chairperson
Arno Nico Kikkert	September 24, 2024	Voluntary resignation
Nandiwada Venkatesan Venkataramanan	September 24, 2024	Appointed as Executive Director
Vikash Saraf	September 24, 2024	Appointed as Non-Executive Director
Mohit Batra	September 24, 2024	Appointed as Non-Executive Independent Director
Purvi Sheth	September 24, 2024	Appointed as Non-Executive Independent Director
Shailesh Vishnubhai Haribhakti	September 24, 2024	Appointed as Non-Executive Independent Director
Kumar Tushar	September 24, 2024	Appointed as Non-Executive Director

⁽¹⁾ Regularised by way of a resolution of the Shareholders dated November 27, 2024

Borrowing Powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated November 27, 2024 and the special resolution passed by our Shareholders dated November 27, 2024, our Board has been authorised to borrow sums of money not exceeding ₹ 50,000.00 million including the money already borrowed by our Company exceeding in aggregate of the paid up capital of our Company and its free reserves.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, there are nine Directors on our Board comprising two Whole-time Directors and seven Non-Executive Directors, out of which four are Independent Directors, including two women Independent Directors. Girija Krishan Varma, one of the Independent Director on our Board has also been appointed as independent director on the board of directors of the following Subsidiaries in accordance with the requirements under Regulation 24 of the SEBI Listing Regulations:

- 1) Bothe Windfarm Development Private Limited;
- 2) Watsun Infrabuild Private Limited;
- 3) Trinethra Wind and Hydro Power Private Limited;

- 4) Continuum MP Windfarm Development Private Limited;
- 5) Continuum Trinethra Renewables Private Limited;
- 6) Dalvaipuram Renewables Private Limited;
- 7) Morjar Renewables Private Limited; and
- 8) CGE Hybrid Energy Private Limited.

Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the applicable requirements of SEBI Listing Regulations and the Companies Act, 2013.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee;
- (d) Corporate Social Responsibility and Environmental, Social and Governance Committee; and
- (e) Risk Management Committee.

Audit Committee

The Audit Committee was constituted by a resolution passed by our Board dated September 24, 2024 and last re-constituted on November 23, 2024. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises of:

S. No.	Name of Director	Designation	Committee Designation
1.	Mohit Batra	Non-Executive Independent Director	Chairperson
2.	Shailesh Vishnubhai Haribhakti	Chairperson and Non-Executive Independent Director	Member
3.	Girija Krishan Varma	Non-Executive Independent Director	Member
4.	Raja Parthasarathy	Non-Executive Director	Member

Terms of Reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (1) To investigate any activity within its terms of reference;
- (2) To seek information from any employee;
- (3) To obtain outside legal or other professional advice;
- (4) To secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations;
- (5) such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- a) overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
 - b) recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
 - c) reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
 - d) approving payments to the statutory auditors for any other services rendered by the statutory auditors;
 - e) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - qualifications and modified opinions in the draft audit report.
 - f) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - g) reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the issue document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
 - h) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;
 - Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
 - Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
 - Review of transactions pursuant to omnibus approval;
 - Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.
- Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
- i) scrutiny of inter-corporate loans and investments;
 - j) valuation of undertakings or assets of the Company, wherever it is necessary;
 - k) evaluation of internal financial controls and risk management systems;

- l) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- m) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- n) reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- o) reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- p) discussing with internal auditors on any significant findings and follow up thereon;
- q) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- r) discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- s) looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- t) reviewing the functioning of the whistle blower mechanism;
- u) approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- v) reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- w) considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- x) review the financial statements, in particular, the investments made by any unlisted subsidiary;
- y) approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offer of the equity shares of the Company; and
- z) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

- a. management's discussion and analysis of financial condition and result of operations;
- b. management letters/letters of internal control weaknesses issued by the statutory auditors;
- c. internal audit reports relating to internal control weaknesses;
- d. the appointment, removal and terms of remuneration of the chief internal auditor; and
- e. statement of deviations, including:
 - i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

- ii) annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution passed by our Board dated September 24, 2024 and last re-constituted on November 23, 2024. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

S. No.	Name of Director	Designation	Committee Designation
1.	Purvi Sheth	Non-Executive Independent Director	Chairperson
2.	Shailesh Vishnubhai Haribhakti	Chairperson and Non-Executive Independent Director	Member
3.	Mohit Batra	Non-Executive Independent Director	Member
4.	Girija Krishan Varma	Non-Executive Independent Director	Member
5.	Vikash Saraf	Non-Executive Director	Member
6.	Kumar Tushar	Non-Executive Director	Member

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- a. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (“**Board**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”);
- b. for every appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (i) use the services of external agencies, if required,
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity, and
 - (iii) consider the time commitments of the candidates;
- c. formulation of criteria for evaluation of the performance of independent directors and the Board;
- d. devising a policy on diversity of the Board;
- e. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);
- f. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- g. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;
- h. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- i. recommending to the Board, all remuneration, in whatever form, payable to senior management;
- j. while formulating the Remuneration Policy, should ensure that:

- (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- k. performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
- administering the employee stock option plans of the Company, as may be required;
 - determining the eligibility of employees to participate under the employee stock option plans of the Company;
 - granting options to eligible employees and determining the date of grant;
 - determining the number of options to be granted to an employee;
 - determining the exercise price under the employee stock option plans of the Company;
 - construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
- l. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- m. analyzing, monitoring and reviewing various human resource and compensation matters;
- n. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- o. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
- (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- p. carrying out any other activities as may be delegated by the Board, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated October 9, 2024 and last re-constituted on November 23, 2024. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Girija Krishan Varma	Non-Executive Independent Director	Chairperson
2.	Raja Parthasarathy	Non-Executive Director	Member

Sr. No.	Name of Director	Designation	Committee Designation
3.	Arvind Bansal	Whole-time Director and Chief Executive Officer	Member

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- (1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- (2) resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- (3) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- (4) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- (5) review of measures taken for effective exercise of voting rights by shareholders;
- (6) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent;
- (7) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- (8) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Corporate Social Responsibility and Environment, Social and Governance Committee

The Corporate Social Responsibility and Environment, Social and Governance Committee was constituted by a resolution passed by our Board dated October 9, 2024 and last re-constituted on November 6, 2024. The composition and terms of reference are in compliance with Section 135 and other applicable provisions of the Companies Act, 2013. The Corporate Social Responsibility and Environment, Social and Governance Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Shailesh Vishnubhai Haribhakti	Chairperson and Non-Executive Independent Director	Chairperson
2.	Kumar Tushar	Non-Executive Director	Member
3.	Arvind Bansal	Whole-time Director and Chief Executive Officer	Member

Terms of Reference

The Corporate Social Responsibility and Environmental, Social and Governance Committee be and is hereby authorized to perform the following functions:

- a. formulating and recommending to the Board the corporate social responsibility policy of the Company, including any amendments thereto, in accordance with Schedule VII of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("**CSR Rules**"), each as amended, and make any revisions therein as and when decided by the Board;
- b. identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- c. reviewing and recommending the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken

by the Company;

- d. reviewing and monitoring the implementation of corporate social responsibility policy of the Company and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- e. any other matter as the Corporate Social Responsibility and Environmental, Social and Governance Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
- f. performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company.
- g. formulating and recommending to the Board, an annual action plan in pursuance of Corporate Social Responsibility Policy, which shall include the following:
 - (i) the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act;
 - (ii) the manner of execution of such projects or programmes as specified in Rule 4 of the CSR Rules;
 - (iii) the modalities of utilization of funds and implementation schedules for the projects or programmes;
 - (iv) monitoring and reporting mechanism for the projects or programmes; and
 - (v) details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility and Environmental, Social and Governance Committee, based on the reasonable justification to that effect.; and

- h. any other matter as the Corporate Social Responsibility and Environmental, Social and Governance Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated September 24, 2024 and last re-constituted on November 6, 2024. The scope and functions of the Risk Management Committee are in compliance with the Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Raja Parthasarathy	Non-Executive Director	Chairperson
2.	Shailesh Vishnubhai Haribhakti	Chairperson and Non-Executive Independent Director	Member
3.	Nandiwada Venkatesan Venkataramanan	Whole-time Director and Chief Operating Officer	Member
4.	Nilesh Ramesh Patil	Chief Financial Officer	Member
5.	Kunal Mehta	Head - Legal	Member

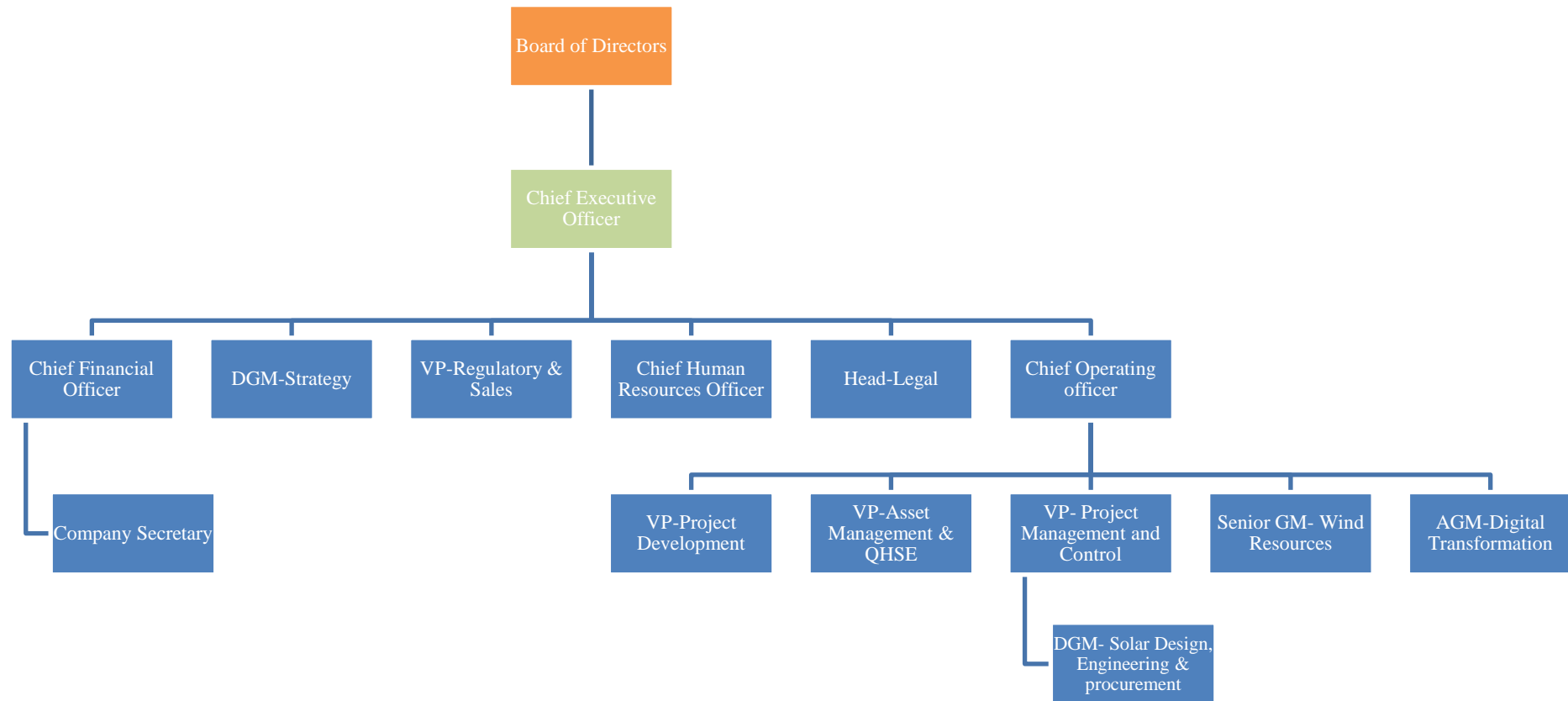
Terms of Reference

The role and responsibility of the Risk Management Committee the management of the integrated risk and the terms of reference of the Risk Management Committee shall include the following:

- (i) reviewing, assessing and formulating the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:
 - (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- (b) measures for risk mitigation including systems and processes for internal control of identified risks.
- (c) business continuity plan;
- (ii) ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (v) keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vi) To implement and monitor policies and/or processes for ensuring cyber security;
- (vii) coordinating its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors; and
- (viii) such other terms of reference and activities as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations or other applicable law.

Management Organisation Structure



AGM – Assistant General Manager; DGM – Deputy General Manager; Senior GM – Senior General Manager; VP – Vice President, QHSE – Quality, Health, Safety & Environment

Key Managerial Personnel and Senior Management

Key Managerial Personnel

The details of our Key Managerial Personnel, as of the date of this Draft Red Herring Prospectus are as follows:

In addition to Arvind Bansal (Whole-time Director and Chief Executive Officer) and Nandiwada Venkatesan Venkataramanan (Whole-time Director and Chief Operating Officer), whose details are provided in “- **Brief Profiles of our Directors**” above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Nilesh Ramesh Patil is the Chief Financial Officer of our Company. He has been associated with our Company since September 16, 2013. He holds a bachelor’s degree in commerce from University of Bombay. He has passed the final examinations held by the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India. He is responsible for financial management, accounts, taxation, audit and internal control systems of our Company. He was previously associated with Raymond Limited. In Fiscal 2024, he received an aggregate compensation of ₹ 13.56 million, including an ex-gratia payment of ₹ 4.54 million.

Mahendra Malviya is the Company Secretary and Compliance Officer of our Company. He was associated with our Company from 2011 to 2019 and again since May 2, 2023. He holds a bachelor’s degree in commerce and law and a master’s degree in commerce from Jai Narain Vyas University, Jodhpur. He is a qualified company secretary with the Institute of Company Secretaries of India. He is responsible for secretarial compliances of our Company. He was previously associated with Hinduja Renewables Private Limited. In Fiscal 2024, he received an aggregate compensation of ₹ 1.80 million.

Senior Management

The details of the members of our Senior Management, other than the Key Managerial Personnel, as of the date of this Draft Red Herring Prospectus are as follows:

Abhineet Gupta is the Deputy General Manager – Strategy of BWDPL, a Subsidiary of our Company. He has been associated with us since September 1, 2012. He holds a bachelor’s degree in technology from the Indian Institute of Technology, Kanpur. He is responsible for raising equity, driving and executing mergers and acquisitions and other strategic opportunities in our Company. He was previously associated with BA Continuum India Private Limited. In Fiscal 2024, he received an aggregate compensation of ₹ 6.74 million from BWDPL, including an ex-gratia payment of ₹ 2.12 million.

Soumya Ranjan Parida is the Vice President - Regulatory and Sales of our Company. He has been associated with our Company since July 20, 2017. He holds a bachelor’s degree in electronics and instrumental engineering from Berhampur University, a post graduate diploma in management for executives from the Indian Institute of Management, Indore and a post graduate diploma in thermal power plant engineering from National Power Training Institute and Bachelor of Engineering, Nagpur. He is responsible for business development, sales and marketing, monitoring and analyzing the central and state level policies, developing strategies to mitigate regulatory risks and responsible for compliances under the PPAs. He was previously associated with Essar Power Gujarat Limited and GE India Exports Private Limited. In Fiscal 2024, he received an aggregate compensation of ₹ 11.16 million, including an ex-gratia payment of ₹ 2.82 million.

Kunal Mehta is the Head - Legal of our Company. He has been associated with our Company since September 30, 2024. He holds a bachelor’s degree in business administration and law from National Law University, Jodhpur. He is enrolled as an advocate on the roll of the Bar Council of Rajasthan and admitted as a solicitor of the senior courts of England and Wales by the Solicitors Regulation Authority. He is responsible for contract negotiations, dispute resolutions, compliances and all legal matters of our Company. He was previously associated with JSW Energy Limited, JSW Steel Limited, Herbert Smith LLP, Khaitan and Co. and J. Sagar Associates. Since he joined our Company in Fiscal 2025, he did not receive any compensation in Fiscal 2024.

Gautam Chopra is the Vice President – Project Development of our Company. He has been associated with us since May 1, 2010. He holds a bachelor’s degree in chemical engineering from University of Roorkee and a post graduate diploma in management from Indian Institute of Management, Ahmedabad. He is responsible for project development and approvals for our solar, wind and hybrid projects. He was previously associated with Mission

Biofuels India Private Limited. In Fiscal 2024, he received an aggregate compensation of ₹ 18.92 million, including an ex-gratia payment of ₹ 7.68 million.

Sandesh Matkar is the Deputy General Manager – Solar Design, Engineering & Procurement of our Company. He has been associated with our Company since September 2, 2024. He holds a bachelor's degree in engineering from University of Mumbai and diploma in electrical engineering from K. J. Somaiya Polytechnic, Mumbai. He is responsible for Designing, Engineering & Procurement for Solar projects. He was previously associated with Mahindra Susten Private Limited. Since he joined our Company in Fiscal 2025, he did not receive any compensation in Fiscal 2024.

Imran Ahmed is the Senior General Manager – Wind Resources of BWDPL, a Subsidiary of our Company. He has been associated with us since January 4, 2016. He holds a bachelor's degree in mechanical engineering from Purandar College of Engineering, Pune and a diploma in mechanical engineering from Maharashtra State Board of Technical Education. He is responsible for our in-house energy prognosis for solar, wind and hybrid projects. He was previously associated with Kenersys India Private Limited, Suzlon Energy Limited and Maruti Wind Park (India) Private Limited. In Fiscal 2024, he received an aggregate compensation of ₹ 6.71 million from BWDPL, including an ex-gratia payment of ₹ 2.08 million.

Swapnil Shripal Shah is the Assistant General Manager - Digital Transformation of our Company. He has been associated with our Company since March 27, 2024. He holds a bachelor's degree in commerce from the University of Mumbai, a post graduate diploma in management information technology and a post graduate diploma in management (finance) from Balaji Institute of International Business, Pune. He is responsible for development and implementation of information technology and digital transformation strategies. He was previously associated with Adani Electricity Mumbai Limited. He joined our Company on March 27, 2024, and was paid ₹ 0.03 million as arrears in April 2024 for the month of March 2024.

Dhananjay Joshi is the Vice President – Asset Management and Quality, Health, Safety and Environment of our Company. He has been associated with our Company since November 8, 2021. He holds a bachelor's degree in mechanical engineering from Marathwada University, a master's degree in science from the Birla Institute of Technology and Science and a diploma in business Management from Marathwada University. He is responsible for performance monitoring and maintenance of our solar, wind and hybrid projects, implementation of QHSE and integrated management systems. He was previously associated with Vestas Wind Technology India Private Limited, ReNew Power Ventures Private Limited, Inox Wind Limited and Essel Infraprojects Limited. In Fiscal 2024, he received an aggregate compensation of ₹ 6.37 million.

Ravishankar Srinivasan is the Vice President - Project Management and Control of our Company. He has been associated with our Company since August 16, 2021. He holds a bachelor's degree in engineering from University of Madras, a diploma in electrical and electronics engineering from State Board of Technical Education and Training and, a master's degree of business administration in project management from Alagappa University. He is responsible for our land acquisition, procurement and projects engineering, planning, construction and commissioning. He was previously associated with GE India Industrial Private Limited and Vestas Wind Technology India Private Limited. In Fiscal 2024, he received an aggregate compensation of ₹ 9.80 million.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company, except Abhineet Gupta and Imran Ahmed who are employees of BWDPL, a Subsidiary of our Company.

Relationship among Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

Except as disclosed above under “- *Terms of appointment of our Whole-time Directors*”, none of our Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed under “*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*”, none of our Key Managerial Personnel or Senior Management, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Service Contracts with Directors and Key Managerial Personnel and Senior Management

Our Company has not entered into any service contracts, pursuant to which its Key Managerial Personnel or Senior Management are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no Key Managerial Personnel or Senior Management are entitled to any benefit upon termination of employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

Except for Arvind Bansal, who has been appointed as a Whole- time Director and the CEO of our Company, and Nandiwada Venkatesan Venkataramanan, who has been appointed as a Director of our Company by Continuum Energy Pte. Ltd. pursuant to the Shareholders’ Agreement, none of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in “*Our Management - Interest of Directors*” above and “*History and Certain Corporate Matters - Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or members of the Promoter Group or any other employee*”, the Key Managerial Personnel and Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and the Equity Shares held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed below, there are no other changes in our Key Managerial Personnel or Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of Change	Reasons
Ranjeet Kumar Sharma	July 31, 2022	Resignation as Vice President – Projects – Wind Business*
Ashish Soni	January 31, 2023	Resignation as Company Secretary
Mahendra Malviya	May 2, 2023	Appointment as Company Secretary
Swapnil Shripal Shah	March 27, 2024	Appointment as Assistant General Manager - Digital Transformation
Sandesh Matkar	September 2, 2024	Appointment as Deputy General Manager – Solar Design, Engineering and Procurement
Kunal Mehta	September 30, 2024	Appointment as Head - Legal

* This designation is obsolete and has been replaced by ‘Vice President - Project Management and Control’

Employee stock option and stock purchase schemes

Except as disclosed in “*Capital Structure – Employee Stock Option Scheme*” on page 125, as on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option scheme.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

Other than a vehicle allocated to Nandiwada Venkatesan Venkataramanan, no non-salary related amount or benefit has been paid or given to any of our Company’s officers including our Directors, Key Managerial Personnel and Senior Management within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than any statutory payment made by our Company and payments made in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Arvind Bansal, Vikash Saraf, Continuum Green Energy Holdings Limited (“**CGEHL**”), Continuum Energy Pte. Ltd. (“**CEPL**”), Clean Joules Pte. Ltd. (“**CJPL**”) and Starlight Pacific Ventures Pte. Ltd. (“**SPVPL**”) are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, CGEHL, along with nominee shareholders (i.e. Arvind Bansal, Nilesh Ramesh Patil, Nandiwada Venkatesan Venkataramanan, Gautam Chopra and Abhineet Gupta) hold 1,172,805,550 Equity Shares of face value of ₹ 10 each, representing 85.35% of the pre-Offer issued, subscribed and paid-up equity share capital of our Company.

For details of the build-up of CGEHL’s shareholding in our Company, see “*Capital Structure – History of the share capital held by the Promoters - Build-up of Promoter’s shareholding in our Company*” on page 118.

Details of our Promoters

Individual Promoters

Arvind Bansal



Arvind Bansal, born on June 28, 1970, aged 54 years, is one of our Individual Promoters and Whole-time Director and the Chief Executive Officer of our Company. He is a resident of India. For the complete profile of Arvind Bansal, along with the details of his residential address, educational qualification, experience in the business/employment, positions/posts held in the past, other directorships, other ventures, special achievements, his business and financial activities, see “*Our Management*” on page 300.

The permanent account number of Arvind Bansal is AAXPB4955E.

Vikash Saraf



Vikash Saraf, born on December 18, 1968, aged 55 years, is one of our Individual Promoters and a Non-Executive Director of our Company. He is a resident of United Arab Emirates. For the complete profile of Vikash Saraf, along with the details of his residential address, educational qualification, experience in the business/employment, positions/posts held in the past, other directorships, other ventures, special achievements, his business and financial activities, see “*Our Management*” on page 300.

The permanent account number of Vikash Saraf is ALPPS6528K.

Our Company confirms that the permanent account number, bank account numbers, Aadhar card number, driving license number and passport number of Arvind Bansal and Vikash Saraf will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Corporate Promoters

1. Continuum Green Energy Holdings Limited

Corporate information

Continuum Green Energy Holdings Limited (“**CGEHL**”) was incorporated on April 13, 2012, as ‘Continuum Wind Energy Pte. Ltd.’, a private limited company under the laws of the Republic of Singapore with registration number 201209205C. Subsequently, pursuant to a resolution passed by its shareholders on June 3, 2015, CGEHL was converted into a public limited company effective from June 8, 2015 and the name of CGEHL consequently

was changed to ‘Continuum Wind Energy Limited’. Subsequently, pursuant to a resolution passed by its shareholders on November 17, 2020, the name of CGEHL was changed to ‘Continuum Green Energy Limited’ effective from November 18, 2020. Pursuant to a resolution passed by its shareholders on July 4, 2024, the name of CGEHL was further changed to ‘Continuum Green Energy Holdings Limited’ effective from July 12, 2024. Its registered office is situated at 12 Marina View, #11-01, Asia Square Tower 2, Singapore (018961).

Nature of business

As on date of this Draft Red Herring Prospectus, CGEHL is currently an investment and holding company.

There has been no change in business activities of CGEHL from the date of its incorporation.

Shareholding pattern of CGEHL

As on the date of this Draft Red Herring Prospectus, the equity shares of CGEHL are not listed on any stock exchange.

The shareholding pattern of CGEHL, as on the date of this Draft Red Herring Prospectus, is as follows:

Name of shareholder	Number of shares	Shareholding (%)
Continuum Energy Pte. Ltd.	11,379,225*	74.00
Clean Energy Investing Limited	3,998,106	26.00
Total	15,377,331	100.00

* Charge is created on such 11,379,225 shares aggregating to 74.00% of the equity share capital of CGEHL pursuant to a Security Agreement over Shares and Shareholder Receivable dated September 13, 2024 entered into by and between CEPL as the charger in favour of Glas Trust Company LLC acting as security trustee, in relation to a debt availed by CEPL in order to, inter alia, acquire further stake in CGEHL.

Board of directors of CGEHL

The board of directors of CGEHL, as on the date of this Draft Red Herring Prospectus, comprises the following:

Sr. No.	Name of director	Designation
1.	Arno Kikkert	Director
2.	Pan Peiwen	Director
3.	Agarwal Nitish Nirbhaya	Independent Director
4.	Arvind Bansal	Director
5.	Vikash Saraf	Director

Promoters of CGEHL

The controlling shareholder of CGEHL is Continuum Energy Pte. Ltd.

As on date of this Draft Red Herring Prospectus, our Promoters, Arvind Bansal and Vikash Saraf indirectly hold more than 15% of the equity shares of Continuum Energy Pte. Ltd. For details on board composition of Continuum Energy Pte. Ltd., see “- **Corporate Promoters - Continuum Energy Pte. Ltd.**” on page 322.

Change in control of CGEHL pursuant to acquisition of additional stake by CEPL of CGEHL

Pursuant to share purchase and subscription agreement dated May 11, 2024 and an amended and restated shareholders agreement dated September 13, 2024 entered into between CGEHL, Clean Energy Investing Limited (“CEIL”) and Continuum Energy Pte. Ltd. (“CEPL”) (“CGEHL SHA”), (i) CEIL transferred 73,196,071 compulsorily convertible preference shares of face value of USD 1 each to CEPL; (ii) 180,060,995 compulsorily convertible preference shares of CGEHL held by CEIL and CEPL were converted to 6,736,569 equity shares and (iii) CEPL subscribed to 698,823 equity shares of CGEHL. Pursuant to such transactions, CEPL acquired 3,437,286 additional equity shares of CGEHL, increasing the shareholding held by CEPL to 74.00% of the total equity share capital (on a fully diluted basis) of CGEHL and consequently shareholding of CEIL reduced to 26.00% of the total equity share capital (on a fully diluted basis) of CGEHL.

Pursuant to certain clauses of the CGEHL SHA, the parties thereto recorded their inter-se rights and obligations with respect to, inter alia, the governance and management of our Company and the distribution of proceeds of our Company’s securities pursuant to an initial public offer of the Equity Shares. These rights include, but are not

limited to (i) pre-emptive rights to CEIL and CEPL in case of any proposed issuance by our Company; (ii) nomination rights on the Board of our Company; (iii) rights with respect to the quorum, required votes and conducting meetings of the Board our Company; and (iv) restrictions on our Company and our Subsidiaries to take action with respect to certain matters without the approval of CGEHL, which will in turn depend on prior written approval of CEPL and CEIL, so long as they hold specified minimum indirect shareholding in our Company. Majority of such rights, including the director nomination rights, affirmative vote rights, rights with respect to the quorum, required votes and conducting meetings of the Board our Company, etc. have lapsed and are superseded by the provisions of the Shareholders' Agreement. The CGEHL SHA also provides for the falling away of any remaining rights of the parties with respect to our Company upon the filing of the Red Herring Prospectus by our Company. Our Company is not a party to the CGEHL SHA.

Our Company confirms that the bank account number, corporate registration number along with the address of the authority where CGEHL is registered will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

2. Continuum Energy Pte. Ltd.

Corporate Information

Continuum Energy Pte. Ltd. (“CEPL”) was incorporated on April 5, 2010, as a private limited company under the laws of the Republic of Singapore with registration number 201007119D. Its registered office is situated at 24 Sin Ming lane, #05-104, Midview City, Singapore (573970).

Nature of business

As on date of this Draft Red Herring Prospectus, CEPL is currently an investment and holding company.

There has been no change in business activities of CEPL from the date of its incorporation.

Shareholding pattern of CEPL

As on the date of this Draft Red Herring Prospectus, the equity shares of CEPL are not listed on any stock exchange.

The shareholding pattern of CEPL, as on the date of this Draft Red Herring Prospectus, is as follows:

Name of shareholder	Number of shares	Shareholding (%)
Starlight Pacific Ventures Pte. Ltd.	4,074,420	80.67
Clean Joules Pte. Ltd.	976,270	19.33
Total	5,050,690	100.00

* Charge is created on such 5,050,690 shares aggregating to 100 % of the share capital of CEPL pursuant to a Security Agreement over Shares and Shareholder Receivable dated September 13, 2024 entered into by and between CJPL and SPVPL as the chargors in favour of Glas Trust Company LLC acting as security trustee in relation to a debt availed by CEPL in order to, inter alia, acquire further stake in CGEHL.

Board of directors of CEPL

The board of directors of CEPL, as on the date of this Draft Red Herring Prospectus, comprises the following:

Sr. No.	Name of director	Designation
1.	Vikash Saraf	Director
2.	Bhalotia Vishnu	Director

Promoters of CEPL

The controlling shareholders of CEPL are Starlight Pacific Ventures Pte. Ltd. and Clean Joules Pte. Ltd. For details of (i) Starlight Pacific Ventures Pte. Ltd., see “- *Corporate Promoters – Starlight Pacific Ventures Pte. Ltd.*” on page 323; and (ii) Clean Joules Pte. Ltd., see “- *Corporate Promoters – Clean Joules Pte. Ltd.*” on page 323.

Change in control of CEPL

There has been no change in the control of CEPL during the last three years preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the bank account number, corporate registration number along with the address of the authority where CEPL is registered will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

3. Clean Joules Pte. Ltd.

Corporate information

Clean Joules Pte. Ltd. (“**CJPL**”) was incorporated on October 5, 2009, as an exempt private limited company under the laws of the Republic of Singapore with registration number 200918515Z. Its registered office is situated at 24 Sin Ming lane, #05-104, Midview City, Singapore (573970).

Nature of business

As on the date of this Draft Red Herring Prospectus, CJPL is currently an investment and holding company.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the equity shares of CJPL are not listed on any stock exchange.

The shareholding pattern of CJPL, as on the date of this Draft Red Herring Prospectus, is as follows:

Name of shareholder	Number of shares	Shareholding (%)
Arvind Bansal	100,000	100.00
Total	100,000	100.00

Board of directors of CJPL

The board of directors of CJPL, as on the date of this Draft Red Herring Prospectus, comprises the following:

Sr. No.	Name of director	Designation
1.	Arvind Bansal	Director
2.	Bhalotia Vishnu	Director

Promoters of CJPL

As of date of this Draft Red Herring Prospectus, except for Arvind Bansal who holds 100% of the equity share capital of Clean Joules Pte. Ltd., no other natural persons hold more than 15% of the equity shares of Clean Joules Pte. Ltd.

Change in control of CJPL

There has been no change in the control of CJPL during the last three years preceding the date of this Draft Red Herring Prospectus.

CJPL does not hold a permanent account number. Our Company confirms that the bank account number, corporate registration number along with the address of the authority where CJPL is registered will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

4. Starlight Pacific Ventures Pte. Ltd.

Corporate information

Starlight Pacific Ventures Pte. Ltd. (“**SPVPL**”) was incorporated on September 29, 2009, as an exempt private

limited company under the laws of the Republic of Singapore with registration number 200918081M. Its registered office is situated at 24 Sin Ming Lane, #05-104, Midview City, Singapore (573970).

Nature of business

As on date of this Draft Red Herring Prospectus, SPVPL is currently an investment and holding company.

There has been no change in business activities of SPVPL from the date of its incorporation.

Shareholding pattern of SPVPL

As on the date of this Draft Red Herring Prospectus, the equity shares of SPVPL are not listed on any stock exchange.

The shareholding pattern of SPVPL, as on the date of this Draft Red Herring Prospectus, is as follows:

Name of shareholder	Number of shares	Shareholding (%)
Equity share capital		
Vikash Saraf	2,700,000	100.00
Total	2,700,000	100.00
Preference share capital		
Zenith Investment Holdings LLC	25,000,000	100.00
Total	25,000,000	100.00

Board of directors of SPVPL

The board of directors of SPVPL, as on the date of this Draft Red Herring Prospectus, comprises the following:

Sr. No.	Name of director	Designation
1.	Bhalotia Vishnu	Director
2.	Vikash Saraf	Director

Promoters of SSVPL

The controlling shareholder of SPVPL is Vikash Saraf. For details of Vikash Saraf, see “- **Individual Promoters - Vikash Saraf**” and “**Our Management**” on pages 320 and 300, respectively.

Change in control of SPVPL

There has been no change in the control of SPVPL during the last three years preceding the date of this Draft Red Herring Prospectus.

SPVPL does not hold a permanent account number. Our Company confirms that the bank account number, corporate registration number along with the address of the authority where SPVPL is registered will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in the sections “**Our Management – Brief profiles of our Directors**” and “- **Promoter Group – Entities forming part of the Promoter Group**”, on pages 303 and 326, respectively, our Promoters are not involved in any other ventures.

Change in the control of our Company

As on date of this DRHP, one of our Promoters, CGEHL holds 1,172,805,550 Equity Shares of face value of ₹ 10 each, representing 85.35% of the pre-Offer issued, subscribed and paid-up equity share capital of our Company and CEPL holds 11,379,225 shares of CGEHL representing 74.00% share capital of CGEHL pursuant to acquisition of additional stake by CEPL of CGEHL. For details, see “- **Continuum Green Energy Holdings Limited – Change in control of CGEHL pursuant to acquisition of additional stake by CEPL of CGEHL**” on page 321.

Pursuant to a resolution passed by the Board of Directors dated November 27, 2024, Arvind Bansal, Vikash Saraf, CGEHL, CEPL, CJPL and SPVPL have been identified as our Promoters. Accordingly, as on the date of this Draft Red Herring Prospectus, our Company has six Promoters.

Interests of Promoters

Our Promoters are interested in our Company to the extent that (i) they have promoted our Company; (ii) hold Equity Shares indirectly in our Company; (iii) they hold directorships in our Company and our Subsidiaries; and (iv) dividend payable, if any, and any other distributions in respect of their respective shareholding in our Company and its Subsidiaries. For details of the shareholding of our Promoters in our Company, see ***“Capital Structure – History of the share capital held by the Promoters – Build-up of Promoters’ shareholding in our Company”*** on page 118.

Our Promoters, Arvind Bansal, who is also our Whole-time Director and Chief Executive Officer and a Key Managerial Personnel and Vikash Saraf who is our Non-Executive Director may be deemed to be interested to the extent of remuneration, benefits and reimbursement of expenses, payable to them, if any. For further details, see ***“Our Management - Interest of Directors”*** and ***“Restated Consolidated Financial Information”*** on pages 303 and 329, respectively.

Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company.

Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Payments or benefits to our Promoters or members of our Promoter Group

Except in ordinary course of business and as disclosed in ***“Our Management”*** and ***“Other Financial Information – Related Party Transactions”*** on pages 300 and 469, respectively, no amount or benefit has been paid or given to our Promoters or any members of our Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group.

Confirmations

Our Promoters and members of our Promoter Group have not been debarred from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been a promoter, director or person in control of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI.

None of the companies our Promoters are associated with or companies promoted by any of them, have been delisted or suspended in the past.

Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Individual Promoters, Arvind Bansal and Vikash Saraf have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Common Pursuits

Except as disclosed below, our Promoters do not have any interest in any other firms or ventures that are involved in activities in the same line of business as our Company.

Our Individual Promoters, Arvind Bansal and Vikash Saraf are interested in WIL Power Projects Limited and Sandhya Hydro Power Projects Balargha Private Limited that are involved in activities in the same line of business as our Company.

Material Guarantees to third parties with respect to the Equity Shares

Our Promoters have not given any material guarantees to any third party with respect of the Equity Shares as on date of this Draft Red Herring Prospectus.

Disassociation by our Promoters in the three immediately preceding years

Except as disclosed below, our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of this Draft Red Herring Prospectus.

Name of Company or firm from which Promoters have disassociated	Reasons and circumstances leading to the disassociation	Date of disassociation
<i>Arvind Bansal</i>		
Milestone Capital Advisors Limited	Disinvestment of stake	February 23, 2023
<i>Vikash Saraf</i>		
Starlight LLC	Liquidation of Starlight LLC	April 27, 2024
<i>CGEHL</i>		
Continuum Power Trading (TN) Private Limited	Disinvestment of stake to our Company	August 9, 2024

Promoter Group

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

A. Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Individual Promoters, are as follows:

Name of Promoter	Name of relative	Relationship
Arvind Bansal	Gian Chand Bansal	Father
	Shakuntala Bansal	Mother
	Anjali Bansal	Spouse
	Pankaj Bansal	Brother
	Indu Bansal Agarwal	Sister
	Chitvan Bansal	Daughter
	Harichand Gupta	Spouse's father
	Pushpa Gupta	Spouse's mother
	Nidhi Bansal	Spouse's sister
Vikash Saraf	Hariprasad Saraf	Father
	Ganga Saraf	Mother
	Shradha Saraf	Spouse
	Smita Agarwal	Sister
	Ishan Saraf	Son
	Urmila Khemka	Spouse's mother
	Harsh Vardhan Khemka	Spouse's brother
	Jyoti Bajla	Spouse's sister
	Vasudha Khemka	Spouse's sister

B. Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows (*excluding the Subsidiaries of our Company*):

- (i) Arihant Towers Private Limited;
- (ii) Ashok Kumar Harshvardhan;
- (iii) Bhauranbari Tea Co Private Limited;
- (iv) Bhauram Jodhraj & Co;

- (v) Bhauram Jodhraj (Plantations) & Co;
- (vi) Bhauram Jodhraj Properties Private Limited;
- (vii) Consolidated Entertainment Private Limited;
- (viii) Continuum Energy Aura Pte. Ltd.;
- (ix) Continuum Energy Levanter Pte. Ltd.;
- (x) Clean Energy Investing Limited;
- (xi) Daiwik Hotels Private Limited;
- (xii) Gracious Hospitality Private Limited;
- (xiii) Hari Prasad Saraf and Son;
- (xiv) Harsh Vardhan Khemka & Sons HUF;
- (xv) Jodhpur RBU Infrabuild Private Limited;
- (xvi) Sandhya Hydro Power Projects Balargha Private Limited;
- (xvii) Shree Ram Tea Industries;
- (xviii) Skyzen Capital Advisors Private Limited;
- (xix) Skyzen Infrabuild Private Limited;
- (xx) Skyzen Infratech;
- (xxi) Skyzen Infratech Private Limited;
- (xxii) VA Advisors;
- (xxiii) Ved Prakash Arya Memorial Trust
- (xxiv) Vinay Bajla HUF; and
- (xxv) WIL Power Projects Limited.

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on November 27, 2024 (**“Dividend Policy”**). In terms of the Dividend Policy, the declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws including the Companies Act, read with the rules notified thereunder, each as amended.

Any future determination as to quantum of dividend, if any, will be at the discretion of the Board and will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend include but are not limited to profits earned and available for distribution during the financial year, accumulated reserves including retained earnings, net profit earned during the financial year based on the consolidated financial statements and cash flows. The external factors on the basis of which our Company may declare the dividend include are but not limited to macro-economic environment, regulatory changes and technological changes. Additionally, we may retain all our future earnings, if any, for any proposed or ongoing or planned business expansion or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act.

Our Company has not declared any dividends on the Equity Shares of face value of ₹ 10 each during the last three Fiscals, three month period ended June 30, 2024 and the period from July 1, 2024 until the date of this Draft Red Herring Prospectus.

The amounts paid as dividends in the past are not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Offer. There is no guarantee that any dividends will be declared or paid in the future. For details of risks in relation to our capability to pay dividend, see ***“Risk Factors – Our Company cannot assure payment of dividends on the Equity Shares in the future as we may be limited by our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.”*** on page 85.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors

Continuum Green Energy Limited

(formerly known as Continuum Green Energy Private Limited & Continuum Green Energy (India) Private Limited)

Dear Sirs / Madams,

1. We have examined, as appropriate (refer paragraph 5 below), the attached Restated Consolidated Financial Information of **Continuum Green Energy Limited (formerly known as Continuum Green Energy Private Limited & Continuum Green Energy (India) Private Limited)** (the "**Company**" or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), comprising the Restated Consolidated Statements of Assets and Liabilities as at June 30, 2024, March 31, 2024, 2023 and 2022, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the three months period ended June 30, 2024 and for the years ended March 31, 2024, 2023 and 2022, the Material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on November 27, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus (the "**DRHP**") to be prepared by the Company in connection with its proposed initial public offer of equity shares (the "**IPO**") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**"), as amended from time to time (the "**Guidance Note**") read with SEBI Communication as mentioned in Note 2 to the Restated Consolidated Financial Information (the "**SEBI Communication**"), as applicable.
2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2 to the Restated Consolidated Financial Information. The respective board of directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information which have been used for the purpose of preparation of these Restated Consolidated Financial Information by the management of the Company, as aforesaid. The respective board of directors are also responsible for identifying and ensuring that the Group / company complies with the Act, the ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 2, 2024 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note read with the SEBI Communication, as applicable. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable, in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:
- a. the audited special purpose consolidated Ind AS financial statements of the Group as at and for the three months period ended June 30, 2024 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the "Special Purpose Consolidated Interim Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on November 27, 2024;
 - b. the audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2024 prepared in accordance with the Ind AS, prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the other accounting principles generally accepted in India (the "Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meetings held on September 6, 2024. The comparative information for the year ended March 31, 2023 included in Consolidated Ind AS Financial Statements have been prepared by making Ind AS adjustments to the audited consolidated financial statements of the Group as at and for the year ended March 31, 2023, prepared in accordance with the accounting standards notified under the section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Indian GAAP") which have been approved by the Board of directors at their meeting held on June 29, 2023 (the "2023 Statutory Consolidated Indian GAAP Financial Statements"); and
 - c. the special purpose consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2022 (the "Special Purpose Consolidated Ind AS Financial Statements") prepared in accordance with basis explained in subsequent paragraphs, which have been approved by the Board of Directors at their meeting held on September 6, 2024.
5. For the purpose of our examination, we have relied on:
- a) Auditors' report issued by us dated November 27, 2024 on the Special Purpose Consolidated Interim Ind AS Financial Statements of the Group as at and for the three months period ended June 30, 2024 as referred to in paragraph 4(a) above;
 - b) Auditors' report issued by us dated September 6, 2024 on the Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2024 as referred to in paragraph 4(b) above; and
 - c) Auditors' report issued by the previous auditors (the "Previous Auditors") dated September 6, 2024 on the Special Purpose Consolidated Ind AS Financial Statements of the Group as referred in paragraph 4(c) above, which included an Emphasis of Matter paragraph as mentioned below:

"We draw attention to Note 2 to the special purpose consolidated financial statements, which describes the basis of preparation of these special purpose consolidated financial statements and which also states that these special purpose consolidated financial statements have been prepared by the Company to comply with email dated June 25, 2024 received from Book Running Lead Managers, which confirms that the Company should prepare these financial statements in accordance with Indian Accounting Standards (Ind AS) and that these are required based on email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Letter"). Accordingly, the special purpose consolidated financial statements may not be suitable for any other purpose and this report is intended solely for the above purpose and should not be used, referred to or distributed for any other purpose.

Our opinion is not modified in respect of this matter."

The statutory audit of the consolidated financial statements of the Group as at and for the year ended March 31, 2022 prepared in accordance with the Indian GAAP (the "2022 Statutory Consolidated Indian GAAP Financial Statements"), which were approved by the Board of directors at their meeting held on August 4, 2022, was conducted by the Previous Auditors. The Previous Auditors issued report dated August 4, 2022 on the 2022 Statutory Consolidated Indian GAAP Financial Statements.

The audit of the Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2022 were conducted by the Previous Auditors, and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of cash flows and restated consolidated statement of changes in equity, the summary statement of material accounting policies, and other explanatory information (collectively, the "Special Purpose Restated Consolidated Financial Information") examined by the Previous Auditors for the said year. The examination report included for the said year is based solely on the report submitted by the Previous Auditors. They have also confirmed that the Special Purpose Restated Consolidated Financial Information:

- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2024;
 - ii. do not require any adjustment for modification as there is no modification in the underlying audit reports. There are items relating to emphasis of matters (refer paragraphs 5(c)), which do not require any adjustment to the Special Purpose Restated Consolidated Financial Information; and
 - iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.
6. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by the Previous Auditors, as mentioned in paragraphs 5 above, respectively, we report that the Restated Consolidated Financial Information:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2024, as applicable;
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports referred in paragraph 5 above. There are items relating to emphasis of matters (refer paragraphs 5(c) above), which do not require any adjustment to the Restated Consolidated Financial Information; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.
 7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
 8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Special Purpose Consolidated Interim Ind AS Financial Statements as at and for the three months period ended June 30, 2024, the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024 and Statutory Consolidated Indian GAAP Financial Statements as at and for the years ended March 31, 2023 and 2022.
 9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India and BSE Limited and National Stock Exchange of India Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner
Membership No. 121513
UDIN:24121513BKEPON5812

Place: Mumbai
Date: November 27, 2024

Continuum Green Energy Limited
(Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)
CIN: U40102TZ2007PLC038605
Restated Consolidated Statement of Assets and Liabilities
All amounts are ₹ in millions unless otherwise stated

Particulars	Note No.	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS					
1) Non-current assets					
a) Property, plant and equipment	4	92,390.21	90,840.41	48,952.36	31,927.24
b) Capital work-in-progress	5	14,555.00	14,113.47	19,651.28	15,433.87
c) Right-of-use assets	6	1,793.10	1,791.96	863.64	449.21
d) Goodwill	7	317.29	317.29	317.29	317.29
e) Intangible assets	8	7,383.52	7,497.25	7,947.70	8,402.62
f) Financial assets					
i) Investments	9	1,407.86	1,384.56	1,258.12	1,263.64
ii) Trade receivables	14	211.38	335.37	810.58	-
iii) Unbilled revenue	27.5	321.64	314.64	308.32	139.30
iv) Loans	10	225.55	220.28	165.53	752.85
v) Other financial assets	11	5,437.42	646.59	636.88	585.75
g) Deferred tax assets (net)	23	585.50	85.99	-	-
h) Income tax assets (net)	12	168.90	258.02	176.33	112.94
i) Other non-current assets	13	907.35	213.78	2,477.93	407.23
Total non-current assets		1,25,704.72	1,18,019.61	83,565.96	59,791.94
2) Current assets					
a) Financial assets					
i) Trade receivables	14	1,498.87	1,216.29	1,368.70	4,510.01
ii) Unbilled revenue	27.5	2,305.66	1,346.51	828.38	659.38
iii) Cash and cash equivalents	15	23,620.94	6,646.02	15,198.13	4,288.29
iv) Bank balances other than (iii) above	16	3,211.05	3,501.64	12,577.79	3,216.59
v) Other financial assets	11	748.44	483.78	164.57	382.69
b) Other current assets	13	800.77	421.39	691.28	331.95
Total current assets		32,185.73	13,615.63	30,828.85	13,388.91
Total assets		1,57,890.45	1,31,635.24	1,14,394.81	73,180.85
EQUITY & LIABILITIES					
Equity					
a) Equity share capital	17	803.50	803.50	803.50	803.50
b) Instruments entirely equity in nature	18	10,924.56	10,924.56	10,924.56	10,924.56
c) Other equity	19	(15,248.78)	(13,571.28)	(8,426.01)	(4,671.83)
d) Non-controlling interests	21.2	-	-	-	-
Total Equity		(3,520.72)	(1,843.22)	3,302.05	7,056.23
Liabilities					
1) Non-current liabilities					
a) Financial liabilities					
i) Borrowings	20	1,27,227.42	1,13,556.34	94,192.10	52,005.59
ii) Lease liabilities	6.2	963.20	975.64	411.41	194.58
iii) Other financial liabilities	21	5,329.14	380.36	169.40	144.73
b) Provisions	22	35.89	36.11	28.81	28.96
c) Deferred tax liabilities (net)	23	2,387.98	2,724.24	1,490.06	911.88
d) Other non current liabilities	26	22.83	23.75	29.16	28.18
Total non-current liabilities		1,35,966.46	1,17,696.44	96,320.94	53,313.92

Continuum Green Energy Limited
(Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)
CIN: U40102TZ2007PLC038605
Restated Consolidated Statement of Assets and Liabilities
All amounts are ₹ in millions unless otherwise stated

Particulars	Note No.	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
2) Current liabilities					
a) Financial liabilities					
i) Borrowings	20	17,680.47	10,138.74	10,599.08	9,950.09
ii) Lease liabilities	6.2	104.30	105.84	58.61	30.45
iii) Trade payables	24				
(a) Total outstanding dues of micro and small enterprises		2.90	9.05	9.07	10.50
(b) Total outstanding dues of other than micro and small enterprises		2,032.23	975.86	299.28	308.43
iv) Other financial liabilities	21	4,562.13	4,156.29	3,280.47	2,083.46
b) Other current liabilities	26	758.19	122.01	92.39	75.84
c) Provisions	22	270.04	264.74	431.00	350.43
d) Current tax liabilities (net)	25	34.45	9.49	1.92	1.50
Total current liabilities		25,444.71	15,782.02	14,771.82	12,810.70
Total equity and liabilities		1,57,890.45	1,31,635.24	1,14,394.81	73,180.85

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information.

In terms of our report attached of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of Board of Directors of
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)

Mehul Parekh
Partner
Membership No. : 121513
Place: Mumbai
Date: November 27, 2024

Arvind Bansal
Whole-time Director & CEO
DIN : 00139337
Place: Mumbai
Date: November 27, 2024

N.V. Venekataramanan
Whole-time Director
DIN : 01651045
Place: Mumbai
Date: November 27, 2024

Nilesh Patil
Chief Financial Officer
Place: Mumbai
Date: November 27, 2024

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: November 27, 2024

Particulars	Note No.	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income					
I. Revenue from operations	27	4,203.05	12,948.39	9,702.98	9,011.50
II. Other income	28	191.15	840.11	1,422.48	628.09
III. Total income (I+II)		4,394.20	13,788.50	11,125.46	9,639.59
Expenses					
IV. (a) Operating & maintenance expenses	29	688.64	2,075.75	1,697.98	1,251.09
(b) Employee benefits expense	30	125.64	559.98	430.22	362.20
(c) Finance costs	31	3,818.52	11,204.53	8,752.62	6,092.31
(d) Depreciation and amortisation expense	32	1,074.02	3,271.20	2,336.16	1,936.39
(e) Other expenses	33	303.42	1,039.65	624.14	469.82
Total Expenses		6,010.24	18,151.11	13,841.12	10,111.81
V. Restated Loss before exceptional items and Tax (III-IV)		(1,616.04)	(4,362.61)	(2,715.66)	(472.22)
VI. Exceptional Items	34	(135.00)	(713.89)	(334.28)	-
VII. Restated Loss before tax (V-VI)		(1,751.04)	(5,076.50)	(3,049.94)	(472.22)
VIII. Tax expenses	35				
(a) Current tax		26.05	48.38	14.34	7.54
(b) Deferred tax		(660.06)	854.95	607.18	271.01
Total tax expense		(634.01)	903.33	621.52	278.55
IX. Restated Loss after tax (VII-VIII)		(1,117.03)	(5,979.83)	(3,671.46)	(750.77)
Attributable to					
- Equity holders of the parent		(1,117.03)	(5,979.83)	(3,671.46)	(750.77)
- Non Controlling Interest		-	-	-	-
X. Other comprehensive (loss)/income					
(A) Items that will not be reclassified subsequently to profit or loss:					
i) Remeasurement gain / (loss) on net defined benefit liability		1.09	(0.99)	2.05	(0.24)
ii) Income tax relating to above	35	(0.28)	0.23	(0.53)	0.07
(B) Items that may be reclassified subsequently to profit or loss:					
i) Effective portion of (losses) / gains on hedging instrument in cash flow hedges		(979.29)	-	-	-
ii) Income tax relating to above	35	246.47	-	-	-
Other comprehensive income for the period/year		(732.01)	(0.76)	1.52	(0.17)
Attributable to					
- Equity holders of the parent		(732.01)	(0.76)	1.52	(0.17)
- Non Controlling Interest		-	-	-	-
XII. Total comprehensive loss for the period/year (IX+X)		(1,849.04)	(5,980.59)	(3,669.94)	(750.94)
Attributable to					
- Equity holders of the parent		(1,849.04)	(5,980.59)	(3,669.94)	(750.94)
- Non Controlling Interest		-	-	-	-
XIII. Restated Earning per share of face value of ₹ 10/- each Computed on the basis of restated loss for the period/year attributable to the equity holders of parent (in ₹)	36				
Basic EPS (in ₹)		(0.95)	(5.10)	(3.13)	(0.64)
Diluted EPS (in ₹)		(0.95)	(5.10)	(3.13)	(0.64)

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information.

In terms of our report attached of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of Board of Directors of
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)

Mehul Parekh
Partner
Membership No. : 121513
Place: Mumbai
Date: November 27, 2024

Arvind Bansal
Whole-time Director & CEO
DIN : 00139337
Place: Mumbai
Date: November 27, 2024

N.V. Venkataramanan
Whole-time Director
DIN : 01651045
Place: Mumbai
Date: November 27, 2024

Nilesh Patil
Chief Financial Officer
Place: Mumbai
Date: November 27, 2024

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: November 27, 2024

Continuum Green Energy Limited
(Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)
CIN: U40102TZ2007PLC038605
Restated Consolidated Statement of Cashflows
All amounts are ₹ in millions unless otherwise stated

Particulars	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from operating activities				
Restated (loss) before tax	(1,751.04)	(5,076.50)	(3,049.94)	(472.22)
Adjustments for:				
Depreciation and amortisation expense	1,074.02	3,271.20	2,336.16	1,936.39
Provision no longer required written back	(0.95)	(0.15)	(17.14)	-
Asset written off	-	-	0.24	-
Capital work in progress written off	-	-	2.90	4.76
Deemed commission on guarantees for borrowings	(2.57)	(10.37)	(10.31)	(47.68)
Loss/ (Gain) on extinguishment of financial liability	5.23	76.49	3.07	(88.32)
Loss on re-estimation of cashflows of NCD measured at amortised cost	-	-	9.49	-
Net loss/(gain) of financial instruments measured at amortised cost	0.22	-	2.36	(2.79)
Net gain on financial assets measured at FVTPL	(5.27)	(67.62)	(13.03)	(2.60)
Interest income	(128.13)	(597.70)	(1,098.20)	(387.05)
Finance costs	3,818.52	11,204.53	8,752.62	6,092.31
Foreign exchange loss (net)	57.48	-	-	-
Net (gain)/loss on disposal of property, plant & equipment	-	(0.33)	0.21	0.02
Advances written off	-	-	8.34	-
Provision for balances with government authorities	-	4.28	-	-
Sundry credit balances written back	(7.00)	-	(139.10)	(3.66)
Sundry balances written off	-	-	4.10	-
Unwinding income on non-current trade receivables	(13.48)	(74.96)	(65.82)	-
Allowance for expected credit loss	-	15.37	-	-
Operating profit before change in working capital	3,047.03	8,744.24	6,725.95	7,029.16
Movements in working capital:	(386.27)	699.44	2,067.24	(1,393.04)
Decrease/ (Increase) in trade and other receivables	(1,107.21)	157.89	1,987.77	(875.94)
(Increase) in financial and other assets	(405.71)	(16.22)	(45.14)	(365.58)
Increase / (decrease) in trade and other payables	237.56	676.57	(10.55)	(162.09)
Increase / (decrease) in current and non-current provisions	14.12	(159.80)	120.13	(14.03)
Increase in financial and other liabilities	874.97	41.00	15.03	24.60
Cashflows generated from operations	2,660.76	9,443.68	8,793.19	5,636.12
Income taxes paid (net of refunds)	88.03	(122.51)	(78.03)	(9.24)
Net cashflows generated from operating activities (A)	2,748.79	9,321.17	8,715.16	5,626.88
Cashflows from investing activities				
Purchase of property, plant and equipment including capital advances	(3,760.02)	(32,420.70)	(22,352.79)	(14,442.80)
Purchase of intangible assets	-	(4.29)	(1.05)	(0.24)
Sale of property, plant and equipment	0.35	0.67	18.07	0.04
Payment for acquiring ROUs	-	(390.15)	(154.93)	(40.19)
Investments in non-convertible debentures	-	-	-	(14.50)
Proceeds from / (Investment in) bank deposits (net)	112.04	8,965.01	(8,912.84)	(2,049.15)
Loan given to related parties	-	(337.83)	(333.85)	(266.71)
Loan repayment received from related parties	-	150.00	509.70	-
Interest received	101.56	582.41	662.01	192.29
Net cashflows used in investing activities (B)	(3,546.07)	(23,454.88)	(30,565.68)	(16,621.26)

Continuum Green Energy Limited
(Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)
CIN: U40102TZ2007PLC038605
Restated Consolidated Statement of Cashflows
All amounts are ₹ in millions unless otherwise stated

Particulars	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cashflows from financing activities				
Proceeds from issue of non convertible debentures to Continuum Energy Aura Pte. Ltd.	-	-	20,736.20	-
Proceeds from issue of non convertible debentures to other than related parties	-	-	-	8,000.00
Proceeds from Issue of compulsorily convertible debentures	-	-	1,262.54	-
Redemption of non convertible debentures issued to Levanter	(29,920.21)	(3,299.56)	(2,284.31)	(558.39)
Redemption of non convertible debentures issued to other than related parties	-	-	(7,935.00)	(4,315.00)
Proceeds from issue of 7.50% Senior Secured Notes	54,177.22	-	-	-
Loans taken from banks and financial institutions	-	21,740.18	29,900.37	11,479.94
Loan repaid to banks and financial institutions	(140.43)	(5,430.80)	(3,056.03)	(877.12)
Loan taken / (repaid) for working capital	(628.65)	381.69	(2,035.00)	2,281.92
External commercial borrowing taken from Continuum Energy Aura Pte. Ltd.	-	-	4,042.50	-
Proceeds from issue of share capital to non-controlling interests	275.15	1,432.22	156.52	3.46
Finance costs paid to Levanter	(4,081.27)	(3,728.15)	(3,760.23)	(3,543.91)
Finance costs paid to Continuum Energy Aura Pte. Ltd.	(21.28)	(626.32)	(181.48)	-
Finance costs paid to other than related parties	(1,848.32)	(4,772.53)	(4,037.07)	(2,935.06)
Repayment of lease liabilities	(40.01)	(115.13)	(48.65)	(28.36)
Net cashflows generated from financing activities (C)	17,772.20	5,581.60	32,760.36	9,507.48
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	16,974.92	(8,552.11)	10,909.84	(1,486.90)
Cash and cash equivalents at the beginning of the period/year	6,646.02	15,198.13	4,288.29	5,775.19
Cash and cash equivalents at the end of the period/year (refer note 16)	23,620.94	6,646.02	15,198.13	4,288.29

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash and Cash Equivalents include:				
Balances with banks				
- In current accounts	19,989.55	557.38	4,888.83	89.30
- In bank deposits with original maturity of less than three months	3,631.39	6,088.64	10,309.30	4,198.99
Total of Cash and Cash Equivalents	23,620.94	6,646.02	15,198.13	4,288.29

Refer note 20.10 for reconciliation of changes in liabilities arising from financing activities.

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information.

Note:
The above Restated Consolidated Statement of Cash flows statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flows".

In terms of our report attached of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of Board of Directors of
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)

Mehul Parekh
Partner
Membership No. : 121513
Place: Mumbai
Date: November 27, 2024

Arvind Bansal
Whole-time Director & CEO
DIN : 00139337
Place: Mumbai
Date: November 27, 2024

N.V. Venekataramanan
Whole-time Director
DIN : 01651045
Place: Mumbai
Date: November 27, 2024

Nilesh Patil
Chief Financial Officer
Place: Mumbai
Date: November 27, 2024

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: November 27, 2024

A) Equity share capital (Refer note 17)

80,350,000 Equity shares of ₹ 10 each issued, subscribed and fully paid up

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2024	Changes in equity share capital during the period	Balance as at June 30, 2024
803.50	-	803.50	-	803.50
Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
803.50	-	803.50	-	803.50
Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
803.50	-	803.50	-	803.50
Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
803.50	-	803.50	-	803.50

B) Instruments entirely equity in nature (Refer note 18)

1,092,455,550 Compulsory Convertible Debentures ₹ 10 each

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2024	Changes in equity share capital during the period	Balance as at June 30, 2024
10,924.56	-	10,924.56	-	10,924.56
Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
10,924.56	-	10,924.56	-	10,924.56
Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
10,924.56	-	10,924.56	-	10,924.56
Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
10,924.56	-	10,924.56	-	10,924.56

C) Other equity (Refer note 19)

Particulars	Attributable to the equity holders of parent					Total
	Reserves and surplus	Deemed contribution from parent company	Deemed distribution to parent company	Items of OCI		
	Retained earnings			Remeasurement of defined benefit plan	Cashflow hedging reserves	
Balance as at April 01, 2021	(3,527.03)	-	(247.04)	(0.48)	-	(3,774.55)
Restated Loss for the year	(750.77)	-	-	-	-	(750.77)
Remeasurement of net defined benefit liability (net of tax)	-	-	-	(0.17)	-	(0.17)
Total Comprehensive income for the year	(750.77)	-	-	(0.17)	-	(750.94)
Changes during the year on account of early repayment of interest free loans by fellow subsidiaries	-	10.55	-	-	-	10.55
Changes during the year on account of interest free loans given to fellow subsidiary	-	-	(209.82)	-	-	(209.82)
Investment in NCD of Continuum Power Trading (TN) Private Limited (fellow subsidiary)	-	-	(0.50)	-	-	(0.50)
Adjustments on account of acquisition of non-controlling interest (net of tax) (refer note 21.2)	1.49	-	-	-	-	1.49
Deferred tax impact on above	-	(2.73)	54.68	-	-	51.95
Balance as at March 31, 2022	(4,276.31)	7.82	(402.68)	(0.65)	-	(4,671.83)
Ind AS transition adjustment (refer note 49)	0.93	(7.82)	8.39	0.46	-	1.96
Balance at April 1, 2022	(4,275.38)	(0.00)	(394.29)	(0.19)	-	(4,669.87)
Restated Loss for the year	(3,671.46)	-	-	-	-	(3,671.46)
Remeasurement of net defined benefit liability (net of tax)	-	-	-	1.52	-	1.52
Total Comprehensive income for the year	(3,671.46)	-	-	1.52	-	(3,669.94)
Changes during the year on account of interest free loans given to fellow subsidiaries	-	-	(251.69)	-	-	(251.69)
Adjustments on account of acquisition of non-controlling interest (net of tax) (refer note 21.2)	100.05	-	-	-	-	100.05
Deferred tax impact on above	-	-	65.43	-	-	65.43
Balance as at March 31, 2023	(7,846.79)	-	(580.55)	1.33	-	(8,426.01)
Restated Loss for the year	(5,979.83)	-	-	-	-	(5,979.83)
Remeasurement of net defined benefit liability (net of tax)	-	-	-	(0.76)	-	(0.76)
Total Comprehensive income for the year	(5,979.83)	-	-	(0.76)	-	(5,980.59)
Changes during the year on account of early repayment of interest free loans by fellow subsidiaries	-	101.11	-	-	-	101.11
Changes during the year on account of interest free loans given to fellow subsidiaries	-	-	(254.40)	-	-	(254.40)
Adjustments on account of acquisition of non-controlling interest (net of tax) (refer note 21.2)	948.74	-	-	-	-	948.74
Deferred tax impact on above	-	(26.28)	66.15	-	-	39.86
Balance as at March 31, 2024	(12,877.88)	74.83	(768.80)	0.57	-	(13,571.28)
Restated Loss for the period	(1,117.03)	-	-	-	-	(1,117.03)
Remeasurement of net defined benefit liability (net of tax)	-	-	-	0.81	-	0.81
Effective portion of losses on hedging instrument in cash flow hedges	-	-	-	-	(979.29)	(979.29)
Deferred tax impact on above	-	-	-	-	246.47	246.47
Total comprehensive income for the period	(1,117.03)	-	-	0.81	(732.82)	(1,849.04)
Adjustments on account of acquisition of non-controlling interest (net of tax) (refer note 21.2)	171.54	-	-	-	-	171.54
Balance as at June 30, 2024	(13,823.37)	74.83	(768.80)	1.38	(732.82)	(15,248.78)

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information.

In terms of our report attached of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of Board of Directors of
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)

Mehul Parekh
Partner
Membership No. : 121513
Place: Mumbai
Date: November 27, 2024

Arvind Bansal
Whole-time Director & CEO
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Place: Mumbai
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DIN : 01651045
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Chief Financial Officer
Place: Mumbai
Date: November 27, 2024

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: November 27, 2024

Continuum Green Energy Limited**(Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)**

CIN: U40102TZ2007PLC038605

Notes to the restated consolidated financial information

All amounts are ₹ in millions unless otherwise stated

1. Corporate Information

The Continuum Green Energy Group comprises of Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) (the "Company") and its subsidiaries mentioned in the table below, collectively referred as the "Group" or "Continuum Green Energy Group". The registered office of the Company is located at Survey No. 356 & 391, Periyakumarapalayam Village, Gudimangalam, Dharapuram Taluk, Tirupur District, Tamil Nadu- 642201 and the corporate office is located at 402 & 404, C wing, Delphi, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai 400076, India.

Continuum Green Energy Holdings Limited (formerly known as Continuum Green Energy Limited) ("CGEHL") was incorporated on April 13, 2012 in Singapore to hold the divested wind energy business of Continuum Energy Pte. Ltd. Later, Clean Energy Investing Ltd. invested into CGEHL by subscribing to compulsory convertible participating preferred shares (CCPPS) issued by CGEHL. CGEHL has invested in Continuum Energy Levanter Pte. Ltd ("CELPL" or "Levanter"), Continuum Energy Aura Pte. Ltd ("CEAPL" or "Aura"), Continuum Power Trading (TN) Private Limited ("Continuum TN"), the Company, and indirectly in the Company's subsidiaries to set-up wind / solar farms. Continuum Group's subsidiaries in India are engaged in the business of generation and sale of electricity from renewable energy. The Group has entered into long-term power purchase agreements ("PPA") with various governments agencies and Commercial & Industrial ("C&I") customers to sell electricity generated from its wind and solar farms. Currently the Group has total capacity of 2.2 GW, which includes operational capacity of 1594.04 MW and under construction capacity of 567.53 MW as at June 30, 2024.

The Restated Consolidated Financial Information is prepared for the Group, including the Company and its following subsidiaries:

Sr No	Name of the subsidiary	% of holding as at				Country ^A	Principal activity
		June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022		
1	Bothe Windfarm Development Private Limited (Bothe)	100.00	100.00	100.00	100.00	India	Generation and sale of electricity
2	DJ Energy Private Limited (DJEPL)	100.00	100.00	100.00	100.00	India	Generation and sale of electricity
3	Uttar Urja Projects Private Limited (UUPPL)	100.00	100.00	100.00	100.00	India	Generation and sale of electricity
4	Watsun Infrabuild Private Limited (Watsun)	72.50	72.35	72.36	71.24	India	Generation and sale of electricity
5	Trinethra Wind and Hydro Power Private Limited (Trinethra)	100.00	100.00	100.00	100.00	India	Generation and sale of electricity
6	Renewables Trinethra Private Limited (RTPL)	100.00	100.00	100.00	100.00	India	Generation and sale of electricity
7	Kutch Windfarm Development Private Limited (KWDPL)	100.00	100.00	100.00	100.00	India	Generation and sale of electricity

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8	Shubh Wind Power Private Limited (Shubh)	100.00	100.00	100.00	100.00	India	Generation and sale of electricity
9	Srijan Energy Systems Private Limited (Srijan)	100.00	100.00	100.00	100.00	India	Generation and sale of electricity
10	Continuum MP Windfarm Development Private Limited (CMP)	72.34	87.35	100.00	100.00	India	Generation and sale of electricity
11	Bhuj Wind Energy Private Limited (Bhuj)	100.00	100.00	100.00	100.00	India	Generation and sale of electricity
12	Morjar Windfarm Development Private Limited (MWDPL) ^B	100.00	100.00	100.00	100.00	India	Generation and sale of electricity
13	Continuum Trinethra Renewables Private Limited (CTRPL)	100.00	100.00	100.00	100.00	India	Generation and sale of electricity
14	Srijan Renewables Private Limited (SRPL)	100.00	100.00	100.00	100.00	India	Generation and sale of electricity
15	Dalvaipuram Renewables Private Limited (DRPL) (w.e.f. August 04, 2021)	71.68	73.56	72.44	100.00	India	Generation and sale of electricity
16	DRPL Captive Hybrid Private Limited (DRPL Captive) (incorporated w.e.f. December 07, 2021)	100.00	100.00	100.00	100.00	India	Generation and sale of electricity
17	Morjar Renewables Private Limited (MRPL) (incorporated w.e.f. December 02, 2021)	100.00	100.00	100.00	100.00	India	Generation and sale of electricity
18	CGE Shree Digvijay Cement Green Energy Private Limited ("CGESDC") (Formerly known as Trinethra Renewable Energy Private Limited ("TREPL") (incorporated w.e.f. December 07, 2021)	73.00	73.00	100.00	100.00	India	Generation and sale of electricity
19	CGE II Hybrid Energy Private Limited (CHEPL II) (Formerly known as DRPL Hybrid Energy Private Limited (DHPL)(incorporated w.e.f. December 02, 2021)	100.00	100.00	100.00	100.00	India	Generation and sale of electricity

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20	CGE Hybrid Energy Private Limited (CHEPL) (incorporated w.e.f. December 07, 2021)	100.00	100.00	100.00	100.00	India	Generation and sale of electricity
21	CGE Renewables Private Limited (CRPL) (incorporated w.e.f. September 17, 2021)	100.00	100.00	100.00	100.00	India	Generation and sale of electricity
22	Jamnagar Renewables One Private Limited (JRPL1) (incorporated w.e.f. May 14, 2024)	100.00	-	-	-	India	Generation and sale of electricity
23	Jamnagar Renewables Two Private Limited (JRPL2) (incorporated w.e.f. May 14, 2024)	100.00	-	-	-	India	Generation and sale of electricity
24	Jamnagar Renewables Private Limited (JRPL) (incorporated w.e.f. June 04, 2024)	100.00	-	-	-	India	Generation and sale of electricity

^A Principal place of business / country of incorporation^B Wholly-owned subsidiary of Srijan**2. Basis of Preparation**

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Statements of Assets and Liabilities as at June 30, 2024 and March 31, 2024, 2023 and 2022, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the three month period ended June 30, 2024 and years ended March 31, 2024, 2023 and 2022 and the summary of material accounting policies and explanatory notes (collectively, the “Restated Consolidated Financial Information”).

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus (the “DRHP”) to be prepared by the Company in connection with its proposed Initial Public Offer (the “IPO”). The Restated Consolidated Financial Information have been prepared by the Company in terms of the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “Act”);
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the “Guidance Note”) read with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through the Book Running Lead Managers (the “SEBI Communication”), as applicable.

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In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Company has voluntarily adopted Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the "Ind AS") with effect from April 01, 2023. Accordingly, the transition date for adoption of Ind AS is April 01, 2022 for reporting under requirements of the Act. Up to the year ended March 31, 2023, the Group prepared its financial statements in accordance with the requirements of Companies (Accounting Standards) Rules, 2021 (as amended) (the "previous GAAP" or the "Indian GAAP").

These Restated Consolidated Financial Information have been compiled by the Management from:

- a. the special purpose consolidated interim financial statements of the Group as at and for the three month period ended June 30, 2024 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the "Special Purpose Consolidated Interim Financial Statements"), which have been approved by the Board of Directors at their meeting held on November 27, 2024.
- b. the audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2024 prepared in accordance with the Ind AS, prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the "Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on September 06, 2024. The comparative information as at and for the year ended March 31, 2023 included in Consolidated Ind AS Financial Statements have been prepared by making Ind AS adjustments to the audited consolidated financial statements of the Group as at and for the year ended March 31, 2023, prepared in accordance with the Indian GAAP which have been approved by the Board of directors at their meeting held on June 29, 2023 (the "2023 Statutory Consolidated Indian GAAP Financial Statements");
- c. the special purpose consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2022 (the "2022 Special Purpose Consolidated Ind AS Financial Statements") prepared in accordance with the basis and accounting policies mentioned in subsequent paragraphs, which have been approved by the Board of Directors at their meeting held on September 06, 2024.

The 2022 Special Purpose Consolidated Ind AS Financial Statements have been prepared by making Ind AS adjustments to the audited consolidated Indian GAAP financial statements of the Group as at and for the year ended March 31, 2022, which have been approved by the Board of directors at their meeting held on August 04, 2022 (the "2022 Statutory Consolidated Indian GAAP Financial Statements").

In pursuance to the SEBI Communication, for the purpose of 2022 Special Purpose Consolidated Ind AS Financial Statements for the year ended March 31, 2022 of the Group, the transition date is considered as April 01, 2021 which is different from the transition date adopted by the Group at the time of first time transition to Ind AS (i.e. April 01, 2022) for the purpose of preparation of Statutory Consolidated Ind AS Financial Statements as required under the Act. Accordingly, the Group has applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2021 as initially adopted on transition date i.e. April 01, 2022 for the purpose of preparation of 2022 Special Purpose Consolidated Ind AS Financial Statements.

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As such, 2022 Special Purpose Consolidated Ind AS Financial Statements are prepared considering the accounting principles stated in Ind AS, as adopted by the Group and described in subsequent paragraphs.

2022 Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Company as required under the ICDR Regulations issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992 and section 26 of the Companies Act, 2013, for the purpose of inclusion in the DRHP, Red Herring Prospectus ("RHP") and Prospectus in connection with its proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, these 2022 Special Purpose Consolidated Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Act.

Further, since the statutory date of transition to Ind AS is April 1, 2022 and that the 2022 Special Purpose Consolidated Ind AS Financial Statements have been prepared considering a transition date of April 1, 2021, the closing balances of items included in the Special Purpose Balance Sheet as at March 31, 2022 may be different from the balances considered on the statutory date of transition to Ind AS on April 1, 2022, due to such early application of Ind AS principles with effect from April 1, 2021 as compared to the date of statutory transition. Refer Note 48 and 49 for reconciliation of equity and total comprehensive income as per the Special Purpose Consolidated Ind AS Financial Statements as at and for the years ended March 31, 2023 and 2022 and the Statutory Indian GAAP Financial Statements as at and for the years ended March 31, 2023 and 2022 and equity and total comprehensive income as per the Restated Consolidated Financial Information.

The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements as at and for the three month period ended June 30, 2024.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the Special Purpose Consolidated Interim Financial Statements, the Consolidated Ind AS Financial Statements, the Special Purpose Consolidated Ind AS Financial Statements for the year ended March 31, 2022 and the Statutory Consolidated Indian GAAP Financial Statements for the years ended March 31, 2023 and 2022.

The Restated Consolidated Financial Information:

- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, 2023 and 2022, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the three month period ended June 30, 2024, as applicable;
- b. do not require any adjustment for modification as there is no modification in the underlying audit reports on the Consolidated Ind AS Financial Statements and the 2022 Special Purpose Consolidated Ind AS Financial Statements.
 - i. The auditor's report dated September 06, 2024 on the 2022 Special Purpose Consolidated Ind AS Financial Statements includes following emphasis of matter paragraph:

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Emphasis of Matter:**“Basis of preparation and restriction on distribution and use**

We draw attention to Note 2 to the special purpose consolidated financial statements, which describes the basis of preparation of these special purpose consolidated financial statements and which also states that these special purpose consolidated financial statements have been prepared by the Company to comply with email dated June 25, 2024 received from Book Running Lead Managers, which confirms that the Company should prepare these financial statements in accordance with Indian Accounting Standards (Ind AS) and that these are required based on email dated October 28, 2021 from Securities and Exchange Board of India (“SEBI”) to Association of Investment Bankers of India (“SEBI Letter”). Accordingly, the special purpose consolidated financial statements may not be suitable for any other purpose and this report is intended solely for the above purpose and should not be used, referred to or distributed for any other purpose.

Our opinion is not modified in respect of this matter.”

The Restated Consolidated Financial Information do not require any adjustments for the above-mentioned Emphasis of Matter paragraphs.

The Restated Consolidated Financial Information are presented in Indian Rupees, which is also the Group’s functional currency (“INR” or “Rs.” or “₹”) and all values are stated as INR or Rs. or ₹ millions, except when otherwise indicated.

These Restated Consolidated Financial Information have been approved by the Board of Directors of the Company on November 27, 2024.

Basis of Accounting

The Group maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

In preparing these Restated Consolidated Financial Information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the year in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

- Determination of useful lives of property, plant and equipment (Refer note 3 (g))
- Impairment test of non-financial assets (Refer note 3 (k))

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- Recognition of deferred tax assets (Refer note 3 (f))
- Recognition and measurement of provisions and contingencies (Refer note 3 (j))
- Fair value of financial instruments (Refer note 3 (o))
- Impairment of financial assets (Refer note 3 (n) (ii))
- Measurement of defined benefit obligations (Refer note 3 (l))
- Revenue recognition (Refer note 3 (c))
- Recognition of service concession arrangements (Refer note 3 (d))
- Determination of incremental borrowing rate for leases (Refer note 3 (i))
- Provision for expected credit losses of trade receivables (Refer note 3 (n) (ii))
- Decommissioning liabilities (Refer note 3 (g))
- Share based payments (Refer note 3 (m))

Basis of Consolidation

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Material transactions with the other entities which are directly or indirectly controlled by CGEHL are disclosed as transactions with related parties. Intercompany transactions with the Group entities mainly are in the form of investment in subsidiaries, loans given/taken as well as allocations of certain common costs. Management believes that the allocation methodology used reflects its best estimate of how the benefits arise from relevant activities.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in the restated consolidated statement of profit and loss. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the

purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

3. Material Accounting Policies

(a) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(b) Redemption liability (Non-controlling interests ("NCI"))

The Group has contractual obligation/rights to repurchase shares issued to non-controlling interests, to be settled in cash by the Group, is recognised at present value of the redemption amount as a financial liability and is reclassified from equity. Changes in the carrying value of the redemption amount are recognised in the restated consolidated statement of profit and loss as finance cost.

Redemption liability is de-recognised when the obligation is discharged. On de-recognition of a redemption liability in its entirety (or part of it), the difference between the carrying value and the sum of the consideration paid is recognised in the restated consolidated statement of profit and loss as gain or loss on extinguishment of financial liability.

(c) Revenue from contract with customers

i) Sale of electricity

Revenue from the sale of electricity is recognized on the basis of the number of units of power generated and supplied in accordance with joint meter readings undertaken on a monthly basis by representatives of the licensed distribution or transmission utilities and at the rates prevailing on the date of supply to grid as determined by the power purchase agreements entered into with such distribution companies ("Discoms")/ customers under group captive mechanism / open access sale / third party power trader or as per the eligible

rates prescribed under tariff order issued by Maharashtra Electricity Regulatory Commission (MERC) in case of unsigned PPA's and the surplus power as per the rate prescribed by relevant state regulatory commission to state discoms.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods/services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Active and reactive charges are recorded as operating expenses and not adjusted against sale of power.

ii) Service concession arrangements

For fulfilling the obligations under power purchase agreements, the Group is entitled to charge the users of the service, when service is performed as per the performance obligation. The consideration received, or receivable is allocated and recognized by reference to the relative fair values of the services provided; typically:

1. A construction component – which represents fair value of consideration transferred to acquire the asset.
2. Service revenue for operation services - which represents sale of electricity as stated above.

iii) Contract balances

A trade receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue income represents the revenue that the Group recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

(d) Service concession arrangements

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix D to Ind AS 115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Group receives a right (i.e. a license) to charge users of the public service. The financial asset model is used when the Group has an

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unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are consolidated to account separately for each component. If the Group performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received, or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable.

The Group manages concession arrangements which include constructing wind turbine infrastructure for generation of electricity followed by a period in which the Group maintains and services the infrastructure. These concession arrangements set out rights and obligations related to the infrastructure and the service to be provided. The right to consideration gives rise to an intangible asset and accordingly, intangible asset model is applied. Income from the concession arrangements earned under the intangible asset model consists of the (i) fair value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and (ii) payments actually received from the users for operation services.

The intangible asset is amortised over the duration of the service concession arrangement. Any asset carried under concession arrangements is derecognized on disposal or when no future economic benefits are expected from its future use.

(e) Government grants**i) Generation Based Incentive**

Generation Based Incentive ("GBI") income is earned and recognized on the eligible projects which sell electricity to licensed distribution utilities at tariffs determined by relevant State Electricity Regulatory Commissions ("SERCs"). GBI is paid at a fixed price of INR 0.50/kwh of electricity units sold subject to a cap of INR 10 million/MW of capacity installed for the electricity fed into the grid for a period not less than four years and a maximum of ten years. GBI is paid by Government of India and, hence, carries a sovereign risk. GBI income is recognized at the same time as the revenue in relation to sale of electricity generation is recognized.

ii) Renewable Energy Certificates ("REC")

RECs are initially recognized at nominal value and revenue from sale of RECs is recognized in the period in which such RECs are traded on electricity exchanges. Unlike GBI, RECs are not restricted and are recognized to the extent of generation of electricity units.

iii) Verified Carbon Units

Revenue from Verified Carbon Units ("VCU") is recognised upon issuance and sale of VCUs. Any unsold VCUs which are granted to the Group are accrued at a nominal value.

(f) Taxes**i) Current Tax**

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the restated consolidated statement of profit and loss except to the extent that the tax relates to items

recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred Tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, (a) affects neither the accounting profit nor taxable profit or loss; and (b) does not give rise to equal taxable temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognized outside profit and loss is recognized outside profit and loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

iii) Tax holiday period

The entity of Group namely Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) is eligible for deduction of

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100% of taxable income under section 80-IA of the Indian Income Tax Act, 1961, subject to Minimum Alternate Tax (MAT). Entity can avail the said tax benefit for 10 continuous years out of total 15 years from the year in which the entity starts its commercial operations. The Company did not recognise deferred tax on temporary differences reversing during the said tax holiday period, which ended on March 31, 2023.

(g) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

The Group provides depreciation on Straight line basis (SLM) or Written down value (WDV) basis on all assets over useful life estimated by the management as below. The Group has used the following useful life to provide depreciation on its property, plant and equipment.

Category of property, plant and equipment	SLM/WDV	Useful life
Building	SLM	30 Years
Building – others	WDV	3 Years
Plant and equipment *	WDV	6 - 15 years
	WDV	3-15 Years
	SLM	3 - 40 years
Furniture and fixtures	WDV	10 Years
Vehicles	WDV	10 Years
Office equipment	WDV	5 Years
Computer	WDV	3 Years
Network equipment *	WDV	6 Years

* Based on the technical estimate, the useful life of the Plant and equipment and Networking equipment are different than the useful life as indicated in Schedule II to the Companies Act 2013.

Temporary structures are depreciated fully in the year in which they are capitalised.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Continuum Green Energy Limited**(Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)**

CIN: U40102TZ2007PLC038605

Notes to the restated consolidated financial information

All amounts are ₹ in millions unless otherwise stated

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the assets.

Cost of assets not ready for intended use, as on the end of the reporting period, is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(i) Leases*Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Category of lease	Useful life
Premises	3 to 5 years
Land	20 to 30 years

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for

terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(j) Provisions and contingencies

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is disclosed where an inflow of economic benefits is probable.

(k) Impairment of non-financial assets and goodwill

Non-financial assets other than goodwill

Management performs impairment assessment at the cash-generating unit ("CGU") level annually or whenever there are changes in circumstances or events indicate that, the carrying value of the property, plant and equipment may have suffered an impairment loss.

When indicators of impairment exist, the recoverable amount of each CGU is determined based on value-in-use computations. The key assumptions in the value-in-use computations are the plant load factor, projected revenue growth, EBITDA margins, and the discount rate.

Goodwill

Impairment exists when the carrying value of an asset or cash-generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model.

(l) Retirement and other employee benefits

Retirement benefits in the form of a defined contribution scheme (Provident Funds) are provided to the employees. The contributions are charged to the restated consolidated statement of profit and loss for the year when the contributions are due. The Group has no obligation, other than the contribution payable to such defined contribution scheme.

The Group operates only one defined benefit plan for its employees, referred to as the Gratuity plan. The costs of providing this benefit are determined on the basis of actuarial valuation at each year end. The actuarial valuation is carried out using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Interest is calculated by applying the discount rate to the defined benefit liability. The Group recognizes the following changes in the defined benefit obligation under 'employee benefit expense' in profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulated compensated absences which is expected to be utilized beyond 12 months is determined by actuarial valuation. Expense on accumulating compensated absences, which is expected to be utilized within 12 months, is recognized in the period in which the absences occur. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Short term benefits

Salaries, wages, and other short-term benefits, accruing to employees are recognised at undiscounted amounts in the period in which the employee renders the related service.

(m) Share based payments

Certain eligible employees of the Group are entitled to receive cash settled stock based awards pursuant to Phantom Stock Units Option Scheme (PSUOS) 2016 administered by CGEHL. For the Group, these are treated as equity settled transactions.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in equity (capital contribution from CGEHL), over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the restated consolidated statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the restated consolidated statement of profit and loss.

(n) Financial instruments

i) Financial Assets

Initial recognition

With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

In case of interest free loans given to fellow subsidiaries, the difference between the transaction value and the fair value is recorded as a deemed distribution to parent.

Subsequent measurement

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. Gains/losses arising from modification of contractual terms are included in profit or loss as a separate line item.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value, including interest income, recognised in the restated consolidated statement of profit and loss.

Derecognition

On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit and loss. In case of early repayment of interest free loans by fellow subsidiary, this difference is recorded as a deemed contribution from parent.

ii) Impairment of financial assets

The Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

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 at each reporting date. Trade receivables of the Group are mainly from high creditworthy C&I customers and State Electricity Distribution Company (DISCOM) which is Government entity. Delayed payment carries interest as per the terms of agreements with C&I customers and DISCOM.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

iii) Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the restated consolidated statement of profit and loss.

Financial liabilities at amortised cost

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation, is included as finance costs in the restated consolidated statement of profit and loss. Gains/ losses arising from modification of contractual terms are included in profit or loss as a separate line item.

Derecognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. On de-recognition of a financial liability in its entirety, the difference between the carrying amount and the sum of the consideration paid is recognised in profit and loss.

iv) Embedded derivatives

The Group generally separates the derivatives embedded in host contracts which are not financial assets within the scope of Ind AS 109, when their risks and characteristics are not closely related to those of the host contract and the host contract is not measured at FVTPL. Separated embedded derivatives are measured at FVTPL.

v) Compound financial instruments

Compound financial instruments are separated into liability and equity components based on the terms of the contract. On issuance, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification.

vi) Equity instruments

Based on the terms of the instruments, certain convertible financial instruments issued are classified as instruments entirely equity in nature.

vii) Financial guarantee contracts

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115. The Company estimates fair value of the financial guarantee based on:

- the amount that an unrelated, independent third party would have charged for issuing the financial guarantee; and/or
- the present value of the probability weighted cash flows that may arise under the guarantee.

In cases where the Company is the borrower, it views the unit of account being as the guaranteed loan, in which case the fair value is the face value of the of the proceeds received.

viii) Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, identification of the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Group evaluates hedge effectiveness of cash flow hedges at the time a contract is entered into as well as on an ongoing basis. The effective portion of the gain or loss on the hedging instrument is recognized directly in other comprehensive income, while any ineffective portion is recognized immediately in the restated consolidated statement of profit and loss.

Amounts recognized in other comprehensive income are transferred to the restated consolidated statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged income or expense is recognized or when a forecast transaction occurs.

If the forecast transaction is no longer expected to occur, the cumulative gain or loss previously recognized in other comprehensive income is transferred to the restated consolidated statement of profit and loss. If an entity terminates a hedging instrument prior to its maturity / contractual term, hedge accounting is discontinued prospectively. Any amount previously recognised in other comprehensive income is reclassified into the restated consolidated statement of profit and loss only in the period when the hedged item impacts the earnings. The cost of effective portion of cash flow hedges is expensed over the period of the hedge contract. Derivative assets and liabilities that are hedges of forecasted transactions are classified in the balance sheet as current or non-current based on the settlement date / maturity dates of the derivative contracts.

(o) Fair value measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

In case of mandatorily convertible instruments, the ordinary shares issuable upon conversion are included in the calculation of basic earnings per share from the date the contract is entered into. Convertible instruments classified as financial liabilities are included in the calculation of diluted earnings per share.

(q) New and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the three month period ended June 30, 2024, MCA has not notified any new standards or amendments to the existing standards.

(r) New and amended standards issued but not effective

On August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

i) Ind AS 117 – Insurance Contracts

Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.

ii) Ind AS 116 – Leases

The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions, and introduced some related illustrative examples.

The above amendments are not expected to have a significant impact on the financial statements of the Group.

(s) Transition to Ind AS

The Group has prepared the opening restated consolidated statement of assets and liabilities as per Ind AS as at the transition date by recognizing, derecognizing or reclassifying items of assets and liabilities from the previous GAAP to Ind AS as per the requirements set out by Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain optional exemptions and mandatory exceptions availed by the Group as detailed below.

Optional exemptions

i) Deemed cost for property, plant and equipment

The Group has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as of the transition date measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

ii) Past business combinations

The Group has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date.

iii) Leases

The Group has measured right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The Group has applied paragraphs 9-11 of Ind AS 116 to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

Following is the summary of practical expedients elected on initial application (on a lease-by-lease basis):

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
- Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight, such as in determining the lease term if the contract contains options to extend or terminate the lease.

iv) Share based payment

The Group has elected not to apply Ind AS 102 *Share-based payment* to equity instruments that vested before date of transition to Ind AS.

v) Decommissioning liabilities

The Group has elected not to apply the requirements for *Changes in Existing Decommissioning, Restoration and Similar Liabilities* as per appendix A to Ind AS 16 for changes in such liabilities that occurred before the date of transition to Ind AS.

vi) Service concession arrangement

The Group has accounted the service concession arrangement as per Appendix D of Ind AS 115, Service Concession Arrangement and accordingly derecognized all property, plant and equipment related to power plant and recognized intangible asset of Power Purchase Arrangements at previous carrying amount of property, plant and equipment as on transition date.

vii) Revenue from contracts with customers

The Group has availed the practical expedient to not apply Ind AS 115 retrospectively on completed contracts.

Mandatory exceptions

i) Estimates

The Group's estimates in accordance with Ind ASs at the date of transition to Ind AS are consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

ii) Classification and measurement of financial assets

The Group has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

iii) Derecognition of financial assets and liabilities

The Group has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after the transition date.

iv) Impairment of financial assets

The Group has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

4 Property, plant and equipment ("PPE")

Particulars	Freehold Land	Buildings	Plant and Equipment*	Furniture & fixtures	Computers	Office equipment	Vehicles	Total
I. Cost/deemed cost								
Balance as at April 1, 2021	1,392.22	10.13	30,300.31	2.08	2.90	1.06	0.14	31,708.84
Additions	121.23	-	1,546.02	0.14	7.00	0.20	2.99	1,677.58
Disposals, transfers and adjustments #	(0.02)	-	-	-	(0.02)	(0.01)	(0.01)	(0.06)
Balance as at March 31, 2022	1,513.43	10.13	31,846.33	2.22	9.88	1.25	3.12	33,386.36
Ind AS transition adjustments (Refer note 49)	0.02	(0.78)	(1,454.35)	(0.52)	(3.39)	(0.46)	(0.36)	(1,459.84)
Balance as at April 1, 2022	1,513.45	9.35	30,391.98	1.70	6.49	0.79	2.76	31,926.52
Additions	337.58	1.25	18,533.65	2.72	10.99	2.94	-	18,889.13
Disposals, transfers and adjustments #	(17.84)	-	(0.02)	(0.21)	(0.08)	(0.12)	(0.01)	(18.28)
Balance as at March 31, 2023	1,833.19	10.60	48,925.61	4.21	17.40	3.61	2.75	50,797.37
Additions	604.52	1.34	44,022.49	2.01	11.04	2.68	0.64	44,644.72
Disposals, transfers and adjustments #	(0.17)	-	(0.15)	-	(0.07)	(0.11)	-	(0.50)
Balance as at March 31, 2024	2,437.54	11.94	92,947.95	6.22	28.37	6.18	3.39	95,441.59
Additions	138.83	-	2,349.47	0.94	2.86	0.38	-	2,492.48
Disposals, transfers and adjustments #	-	-	(0.35)	-	-	-	-	(0.35)
Balance as at June 30, 2024	2,576.37	11.94	95,297.07	7.16	31.23	6.56	3.39	97,933.72
II. Accumulated depreciation								
Balance as at April 1, 2021	-	-	-	-	-	-	-	-
Depreciation expense for the year	-	0.78	1,453.56	0.55	3.38	0.48	0.37	1,459.12
Disposals, transfers and adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	0.78	1,453.56	0.55	3.38	0.48	0.37	1,459.12
Ind AS transition adjustments (Refer note 49)	-	(0.78)	(1,453.56)	(0.55)	(3.38)	(0.48)	(0.37)	(1,459.12)
Balance as at April 1, 2022	-	-	-	-	-	-	-	-
Depreciation expense for the year	-	0.53	1,836.15	0.80	6.04	0.64	0.85	1,845.01
Disposals, transfers and adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	0.53	1,836.15	0.80	6.04	0.64	0.85	1,845.01
Depreciation expense for the year	-	0.79	2,741.36	1.08	10.71	1.71	0.68	2,756.33
Disposals, transfers and adjustments	-	-	-	-	(0.05)	(0.11)	-	(0.16)
Balance as at March 31, 2024	-	1.32	4,577.51	1.88	16.70	2.24	1.53	4,601.18
Depreciation expense for the period	-	0.30	938.85	0.31	2.20	0.54	0.13	942.33
Disposals, transfers and adjustments	-	-	-	-	-	-	-	-
Balance as at June 30, 2024	-	1.62	5,516.36	2.19	18.90	2.78	1.66	5,543.51
III. Net carrying amount (I-II)								
Balance as at June 30, 2024	2,576.37	10.32	89,780.71	4.97	12.33	3.78	1.73	92,390.21
Balance as at March 31, 2024	2,437.54	10.62	88,370.44	4.34	11.67	3.94	1.86	90,840.41
Balance as at March 31, 2023	1,833.19	10.07	47,089.46	3.41	11.36	2.97	1.90	48,952.36
Balance as at March 31, 2022	1,513.43	9.35	30,392.77	1.67	6.50	0.77	2.75	31,927.24

*Plant and equipment includes Plant and machinery - Wind Turbine Generator (WTG), Solar Panels including inverters and related assets, Networking Equipment, Sub Station, 33KV Line and other enabling assets.

Includes asset written off.

- 4.1 There are no impairment losses recognised during each reporting period/year.
- 4.2 The Group has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.
- 4.3 The Group has elected to continue with the carrying value of all property, plant and equipment as of April 01, 2021 (date of transition to Ind AS) measured as per the previous GAAP and used that carrying value as its deemed cost as at the date of transition.

4.4 Balance as per previous GAAP	Land*	Buildings	Plant and Equipment*	Furniture & fixtures	Computers	Office equipment	Vehicles	Total
I. Gross block	1,532.99	11.46	48,592.36	7.81	17.20	6.46	0.95	50,169.22
II. Accumulated depreciation	(10.70)	(1.33)	(9,442.98)	(5.73)	(14.30)	(5.40)	(0.81)	(9,481.25)
Recognised as Right-of-use assets on transition date*	(122.14)	-	-	-	-	-	-	(122.14)
Recognised as Intangible assets on transition date*	(7.92)	-	(8,849.08)	-	-	-	-	(8,857.00)
Balance as at April 1, 2021	1,392.22	10.13	30,300.31	2.08	2.90	1.06	0.14	31,708.84

* Rs. 122.14 millions recognised as Right of use asset as on transition date as per Ind AS 116, Leases and Rs. 8,857.00 millions recognised as Intangible asset as on transition date as per Appendix C of Ind AS 115, Service Concession Arrangement.

- 4.5 The title deeds of all immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), grouped under Property, Plant and Equipment in the Restated Consolidated Financial Information, are held in the name of the Group as at the balance sheet date.
- 4.5 Refer note 20.1 for Property Plant and Equipment charged by way of hypothecation.☐

5 Capital work-in-progress ("CWIP")

Particulars	Amounts
Balance as at April 1, 2021	488.05
Additions	15,030.34
Transfers to PPE	(79.76)
Written off	(4.76)
Balance as at March 31, 2022	15,433.87
Ind AS transition adjustments (Refer note 49)	9.35
Balance as at April 1, 2022	15,443.22
Additions	17,844.56
Transfers to PPE	(13,633.60)
Written off	(2.90)
Balance as at March 31, 2023	19,651.28
Additions	36,996.42
Transfers to PPE	(42,534.23)
Balance as at March 31, 2024	14,113.47
Additions	2,704.44
Transfers to PPE	(2,262.91)
Balance as at June 30, 2024	14,555.00

5.1 CWIP ageing schedule is as below:

As at June 30, 2024

Particulars	Amount in Capital-work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dalavaipuram (refer note 5 below)	922.90	119.54	26.27	-	1,068.71
Dangri	1.22	-	-	-	1.22
Bhavnagar 1 (refer note 4 below)	203.98	784.83	14.32	-	1,003.13
SRPL/Jodhpur (refer note 7 below)	1.77	44.66	5.26	-	51.69
Kalavad 1	7,885.72	710.02	19.70	-	8,615.44
Morjar 1 (refer note 3 below)	2.07	2.32	-	-	4.40
Morjar 2	1.64	13.11	-	-	14.75
Ratlam 2 (refer note 9 below)	3,590.39	-	-	-	3,590.39
Rajkot 4	41.68	6.87	0.21	-	48.76
Srijan (refer note 2 below)	1.35	10.31	2.34	142.51	156.51
Total	12,652.72	1,691.66	68.10	142.51	14,555.00

As at March 31, 2024

Particulars	Amount in Capital-work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dalavaipuram (refer note 5 below)	2,603.08	42.73	-	-	2,645.81
Dangri	0.61	-	-	-	0.61
Bhavnagar 1 (refer note 4 below)	1,391.30	14.32	-	-	1,405.62
SRPL/Jodhpur (refer note 7 below)	7.07	38.36	4.48	-	49.91
Kalavad 1	6,197.38	270.65	8.14	-	6,476.17
Morjar 1 (refer note 3 below)	2.07	2.24	-	-	4.31
Morjar 2	16.24	3.63	0.35	-	20.22
Ratlam 2 (refer note 9 below)	3,322.04	-	-	-	3,322.04
Rajkot 4	33.62	-	-	-	33.62
Srijan (refer note 2 below)	-	10.31	2.34	142.51	155.16
Total	13,573.41	382.24	15.31	142.51	14,113.47

As at March 31, 2023

Particulars	Amount in Capital-work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Bhavnagar 2 (refer note 6 below)	163.65	-	-	-	163.65
Dalavaipuram (refer note 5 below)	6,515.01	26.01	-	-	6,541.02
Bhavnagar 1 (refer note 4 below)	3,341.70	21.24	-	-	3,362.94
SRPL/Jodhpur (refer note 7 below)	44.29	4.48	-	-	48.77
Kalavad 1	270.65	8.14	-	-	278.79
Morjar 1 (refer note 3 below)	2,168.43	-	-	-	2,168.43
Morjar 2	21.69	0.35	-	-	22.04
Rajkot 3 (refer note 1 below)	-	2,817.02	-	-	2,817.02
Ratlam 2 (refer note 9 below)	3,982.85	11.28	-	99.33	4,093.46
Srijan (refer note 2 below)	10.31	2.34	4.50	138.01	155.16
Total	16,518.58	2,890.86	4.50	237.34	19,651.28

As at March 31, 2022

Particulars	Amount in Capital-work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Bhuj (refer note 8 below)	0.14	2.53	-	-	2.67
Dalavaipuram (refer note 5 below)	13.88	-	-	-	13.88
Bhavnagar 1 (refer note 4 below)	21.24	-	-	-	21.24
SRPL/Jodhpur (refer note 7 below)	4.48	-	-	-	4.48
Kalavad 1	8.14	-	-	-	8.14
Morjar 1 (refer note 3 below)	6,677.29	11.56	146.77	-	6,835.62
Morjar 2	0.35	-	-	-	0.35
Rajkot 3 (refer note 1 below)	8,285.01	0.28	-	-	8,285.29
Ratlam 2 (refer note 9 below)	11.36	-	9.97	89.36	110.69
Srijan (refer note 2 below)	2.34	4.50	14.01	130.34	151.19
Periyapatti	0.32	-	-	-	0.32
Total	15,024.55	18.87	170.75	219.70	15,433.87

- 5.2 Details of projects as on the reporting periods which has exceeded cost as compared to its original plan or where completion is overdue.
Below balances are CWIP outstanding at period/year end:

Capital work-in-progress completion schedule

As at June 30, 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dalavaipuram (refer note 5 below)	1,068.71	-	-	-	1,068.71
SRPL/Jodhpur (refer note 7 below)	-	-	-	51.69	51.69
Ratlam 2 (refer note 9 below)	3,590.39	-	-	-	3,590.39
Bhavnagar 1 (refer note 3 below)	1,003.13	-	-	-	1,003.13
Srijan (refer note 2 below)	-	-	-	156.51	156.51
Total	5,662.23	-	-	208.20	5,870.43

As at March 31, 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Bhavnagar 1 (refer note 4 below)	1,405.62	-	-	-	1,405.62
SRPL/Jodhpur (refer note 7 below)	-	-	-	49.91	49.91
Ratlam 2 (refer note 9 below)	3,322.04	-	-	-	3,322.04
Srijan (refer note 2 below)	-	-	-	155.16	155.16
Total	4,727.66	-	-	205.07	4,932.73

As at March 31, 2023

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Bhavnagar 2 (refer note 6 below)	163.65	-	-	-	163.65
SRPL/Jodhpur (refer note 7 below)	-	-	-	48.77	48.77
Morjar 1 (refer note 3 below)	2,168.43	-	-	-	2,168.43
Rajkot 3 (refer note 1 below)	2,817.02	-	-	-	2,817.02
Ratlam 2 (refer note 9 below)	-	4,093.46	-	-	4,093.46
Srijan (refer note 2 below)	-	155.16	-	-	155.16
Total	5,149.10	4,248.62	-	48.77	9,446.49

As at March 31, 2022

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Bhuj (refer note 8 below)	-	-	-	2.67	2.67
SRPL/Jodhpur (refer note 7 below)	-	-	-	4.48	4.48
Morjar 1 (refer note 3 below)	6,835.62	-	-	-	6,835.62
Ratlam 2 (refer note 9 below)	-	110.69	-	-	110.69
Srijan (refer note 2 below)	-	-	151.19	-	151.19
Total	6,835.62	110.69	151.19	7.15	7,104.65

Notes:

- Construction of 240 MW Wind Solar Hybrid project completed at Rajkot 3 in the State of Gujarat during the financial year (FY) 2023-24 which was originally scheduled to be commissioned in FY 2021-22.
- One of the subsidiary of the group Srijan has incurred capital work in progress mainly towards acquisition of land, land rights, connectivity and site related expenses and intending to set up renewable energy projects upto 450 MW. As and when project is being undertaken, the project will be executed either in the company or through subsidiary companies / fellow subsidiaries.
- One of the subsidiary of the group Morjar 1 has constructed 148.5 MW project in the State of Gujarat and which got fully commissioned in June 2023 which was originally scheduled to be commissioned in FY 2021-22.
- Bhavnagar 1- 280.7 MW project in the State of Gujarat was originally scheduled to be commissioned by June 30, 2023.
- Dalavaipuram- 272.9 MW project in the State of Tamil Nadu was originally scheduled to be commissioned on September 30, 2023.
- Bhavnagar 2- 20.1 MW project in the State of Gujarat was originally scheduled to be commissioned by March 31, 2023.
- One of the subsidiary of the group SRPL/ Jodhpur project is at very initial stage of developing project in the State of Rajasthan and looking for appropriate opportunity to execute the project in near future.
- One of the subsidiary of the group Bhuj is in a very initial stage of developing project in the State of Gujarat and looking for appropriate opportunity to execute the project in near future. During year ended March 31, 2023, initial application fees paid for land acquisition were written off due to non-allotment of lands.
- One of the subsidiary of the group Continuum MP is in the process of construction and acquired certain parcels of land and incurred initial cost for setting up of project. The project has partially commissioned during year ended March 31, 2024.

5.3 There are no projects as on each reporting date where activity had been suspended.

5.4 Details of borrowing cost capitalized to CWIP

Borrowing cost of ₹ 641.21 millions (March 31, 2024: ₹ 3,503.46 millions, March 31, 2023: ₹ 1,644.16 millions; March 31, 2022: ₹ 128.01 millions) pertaining to plant and machinery has been capitalized in capital work-in-progress during the period / year.

Borrowing cost includes interest and other costs on borrowings made specifically in relation to the qualifying asset. Refer note 20 for summary of borrowing arrangements.

5.5 Details of other costs capitalized

During the period/ year, the Group has capitalised the following expenses to capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes else where in these Restated Consolidated Financial Information are net of amounts capitalised by the Group.

Particulars	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Administration cost	19.85	18.87	7.08	0.14
Project development expenses	-	29.49	18.07	1.44
Application fees and connectivity charges	-	67.29	1.33	0.35
Legal and professional fees	9.76	83.68	120.61	39.96
Depreciation of Right of use asset	5.56	46.93	34.58	8.97
Interest on lease liability	7.51	38.75	19.16	7.26
Rates & taxes	0.43	12.75	18.17	7.51
Travelling, lodging & boarding expenses	4.87	15.52	9.19	7.10
Insurance expenses	5.95	30.24	9.35	0.65
Site expenses	6.23	34.70	28.46	5.80
Other finance cost	-	45.25	37.95	-
Rent expenses	2.02	8.89	-	10.45
Miscellaneous expenses	0.58	52.16	22.12	7.02
Total	62.76	484.52	326.07	96.66

6 Right-of-use assets

Particulars	Premises	Leasehold land	Total
I. Cost			
Balance as at April 1, 2021	66.03	263.95	329.98
Additions	1.61	149.24	150.85
Balance as at March 31, 2022	67.64	413.19	480.83
Ind AS transition adjustments (Refer note 49)	(11.40)	48.42	37.02
Balance as at April 1, 2022	56.24	461.61	517.85
Additions	43.33	373.61	416.94
Balance as at March 31, 2023	99.57	835.22	934.79
Additions	0.11	1,035.27	1,035.38
Balance as at March 31, 2024	99.68	1,870.49	1,970.17
Additions	-	60.38	60.38
Disposals, transfers and adjustments	-	(37.11)	(37.11)
Balance as at June 30, 2024	99.68	1,893.76	1,993.44
II. Accumulated depreciation			
Balance as at April 1, 2021	-	-	-
Depreciation expense for the year (Refer note 6.4 and 6.7)	14.51	17.11	31.62
Balance as at March 31, 2022	14.51	17.11	31.62
Ind AS transition adjustments (Refer note 49)	(14.51)	(17.11)	(31.62)
Balance as at April 1, 2022	-	-	-
Depreciation expense for the year (Refer note 6.4 and 6.7)	15.71	55.44	71.15
Balance as at March 31, 2023	15.71	55.44	71.15
Depreciation expense for the year (Refer note 6.4 and 6.7)	23.74	83.32	107.06
Balance as at March 31, 2024	39.45	138.76	178.21
Depreciation expense for the period (Refer note 6.4 and 6.7)	5.90	17.62	23.52
Eliminated on disposal	-	(1.39)	(1.39)
Balance as at June 30, 2024	45.35	154.99	200.34
III. Net block balance (I-II)			
Balance as at June 30, 2024	54.33	1,738.77	1,793.10
Balance as at March 31, 2024	60.23	1,731.73	1,791.96
Balance as at March 31, 2023	83.86	779.78	863.64
Balance as at March 31, 2022	53.13	396.08	449.21

6.1 Details of lease liabilities*

Particulars	Amount
Balance as at April 1, 2021	129.89
Recognised during the year	110.66
Finance cost accrued during the year	12.84
Payment of lease liabilities	(28.36)
As at March 31, 2022	225.03
Ind AS transition adjustments (Refer note 49)	(0.32)
Balance as at April 1, 2022	224.71
Recognised during the year	262.03
Finance cost accrued during the year	31.93
Payment of lease liabilities	(48.65)
As at March 31, 2023	470.02
Recognised during the year	645.22
Finance cost accrued during the year	81.37
Payment of lease liabilities	(115.13)
As at March 31, 2024	1,081.48
For the interim period	
Balance as at April 1, 2024	1,081.48
Recognised during the period	29.86
Finance cost accrued during the period	23.83
Derecognised during the period	(27.66)
Payment of lease liabilities	(40.01)
Balance as at June 30, 2024	1,067.50

* Lease liabilities pertains to leasehold land and premises.

6.2 Classification of lease liabilities

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current	963.20	975.64	411.41	194.58
Current	104.30	105.84	58.61	30.45
Total	1,067.50	1,081.48	470.02	225.03

6.3 The Group has taken premises and land on lease for a lease term ranging between 3-30 years (as at March 31, 2024: 3-30 years; as at March 31, 2023: 3-30 years; as at March 31, 2022: 3-30 years).

6.4 Amount recognised in Restated Consolidated Statement of Profit and Loss

Particulars	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
- Depreciation expenses on right-of-use assets (refer note 32)	17.96	60.13	36.57	22.65
- Interest expenses on lease liability (refer note 31)	16.32	42.62	12.78	5.58
- Expenses related to short term leases (refer note 33)	11.75	27.17	13.21	9.62

6.5 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis.

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Less than one year	104.30	105.84	58.61	30.45
One to five years	402.47	406.76	256.67	110.33
More than five years	2,814.26	2,787.64	1,333.88	423.16

6.5 The Group has adopted Ind AS 116 from April 1, 2021 (Being date of transition to Ind AS) by measuring right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

6.6 The total cash outflows for leases amounts to ₹ 51.13 (March 31, 2024: ₹ 148.85 millions, March 31, 2023: ₹ 61.73 millions, March 31, 2022: ₹ 38.14 millions) (includes cash outflow for short term and long term leases).

6.7 Depreciation amounting to ₹ 5.56 millions (March 31, 2024: ₹ 46.93 millions, March 31, 2023: ₹ 34.58 millions; March 31, 2022: ₹ 8.97 millions) has been included in capital work in progress.

6.8 Interest on lease liabilities amounting to ₹ 7.51 millions (March 31, 2024: ₹ 38.75 millions, March 31, 2023: ₹ 19.16 millions; March 31, 2022: ₹ 7.26 millions) has been included in capital work in progress.

6.9 The maturity analysis of lease liabilities is presented in note 43.5.

7 Goodwill

The Group has accounted for goodwill as a result of certain business combinations made in the earlier periods. The Group has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date.

Goodwill is tested for impairment annually in accordance with the Group's procedures for determining the recoverable value of such assets. For the purpose of impairment testing, goodwill is allocated to a cash generating unit ("CGU") representing the wind farms location of the individual entity at which goodwill is monitored for internal management purposes. The potential impairment loss regarding goodwill is determined by assessing the recoverable amount of the cash generating unit to which the goodwill relates when originated.

Carrying amount of goodwill allocated to each of the CGUs:

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Watsun Infrabuild Private Limited	3.87	3.87	3.87	3.87
D J Energy Private Limited	155.52	155.52	155.52	155.52
Uttar Urja Projects Private Limited	155.84	155.84	155.84	155.84
Srijan Energy Systems Private Limited	2.06	2.06	2.06	2.06
Total	317.29	317.29	317.29	317.29

The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections which are based on financial budgets and the Plant load factors (PLFs) as achieved during the project operating period. Cash flow projections covers the life of the project covered by signed power purchase agreement period. The pre-tax discount rate applied to cash flow projections is June 30, 2024: 11.58% to 12.19% (March 31, 2024: 11.58% to 12.19%, March 31, 2023: 11.81% to 12.40%; March 31, 2022: 10.84% to 11.70%). It was concluded that the fair value less costs of disposal did not exceed the value in use.

A reasonable possible change to the key assumptions used in calculating the recoverable amount will not cause the carrying amount of the goodwill to exceed its recoverable amount.

8 Intangible assets

Particulars	Rights under service concession arrangement
I. Cost/deemed cost	
Balance as at April 1, 2021	8,857.00
Additions	0.24
Disposals, transfers and adjustments	-
Balance as at March 31, 2022	8,857.24
Ind AS transition adjustments (Refer note 49)	(456.01)
Balance as at April 1, 2022	8,401.23
Additions	1.05
Disposals, transfers and adjustments	-
Balance as at March 31, 2023	8,402.28
Additions	4.29
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	8,406.57
Additions	-
Disposals, transfers and adjustments	-
Balance as at June 30, 2024	8,406.57
II. Accumulated amortisation	
Balance as at April 1, 2021	-
Amortisation expense for the year	454.62
Disposals, transfers and adjustments	-
Balance as at March 31, 2022	454.62
Ind AS transition adjustments (Refer note 49)	(454.62)
Balance as at April 1, 2022	-
Amortisation expense for the year	454.58
Disposals, transfers and adjustments	-
Balance as at March 31, 2023	454.58
Amortisation expense for the year	454.74
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	909.32
Amortisation expense for the period	113.73
Disposals, transfers and adjustments	-
Balance as at June 30, 2024	1,023.05
III. Net carrying amount (I-II)	
Balance as at June 30, 2024	7,383.52
Balance as at March 31, 2024	7,497.25
Balance as at March 31, 2023	7,947.70
Balance as at March 31, 2022	8,402.62

8.1 Refer note 39 for accounting for service concession arrangement and first time adoption options availed by the Group on transition to Ind AS.

9 Investments

Particulars	As at June 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Non-current								
A. Unquoted investments								
I. Investments at amortised cost								
Investments in non-convertible debentures								
Non convertible debentures of ₹ 10/- each fully paid up in Continuum Power Trading (TN) Private Limited (fellow subsidiary)*	8,81,50,000	887.17	8,81,50,000	863.66	8,81,50,000	780.54	8,81,50,000	790.03
		887.17		863.66		780.54		790.03
II. Investments at fair value through profit or loss								
Investments in compulsory convertible debentures								
Compulsory convertible debentures of ₹ 10/- each fully paid up in Continuum Power Trading (TN) Private Limited (fellow subsidiary)*	4,85,00,000	520.69	4,85,00,000	520.90	4,85,00,000	477.58	4,85,00,000	473.61
		520.69		520.90		477.58		473.61
Total		1,407.86		1,384.56		1,258.12		1,263.64

*Refer note 51(d)

9.1 Aggregate amount of investments:

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Aggregate carrying value of unquoted investments	1,407.86	1,384.56	1,258.12	1,263.64

9.2 Of the above, 37,345,000 (March 31, 2024; 37,345,000, March 31, 2023; 37,345,000, March 31, 2022; 37,345,000) CCDs and 67,875,500 (March 31, 2024; 67,875,500, March 31, 2023; 67,875,500, March 31, 2022; 67,875,500) NCDs of Continuum Power Trading (TN) Private Limited of ₹ 10/- each are pledged with Lenders for Loan taken by Continuum Power Trading (TN) Private Limited.

9.3 Details of fair value of the investment in compulsory convertible debentures are disclosed in note 44.

9.4 Refer note 43.2 for categorization of financial instruments.

9.5 Terms of investment in NCD of Continuum Power Trading (TN) Private Limited measured at amortised cost

- NCDs are subordinated to the term loan and will not have any charge/recourse to the assets.
- Coupon for the NCDs shall be 10.5% per annum compounded annually, on cumulative basis from the date of commissioning of the project.
- Any interest, expenses or statutory dues related to NCDs, accrued and/or payable till Commercial Operation Date (COD) of the Project will not be considered as part of Project Cost.
- Any interest, expenses on NCDs post COD shall be met only out of the dividend distribution account after meeting debt service reserve ("DSR") and all other reserve requirements spelt out by the Lenders.
- Any statutory dues in respect of NCDs post COD shall be met by the promoter(s) without any recourse to the Project or only out of the dividend distribution account after meeting DSR and all other reserve requirements spelt out by the Lenders.
- No repayment / redemption of principal of such NCD's is permissible till the tenure of the Lenders Loan.
- No amount shall be due and payable under such NCDs and no event of default shall be declared during currency of Lenders loan.
- The NCDs or part thereof shall not be transferred and/or assigned and/or be subject to creation of any security interest whatsoever without Lender's prior written permission.
- The agreement for NCDs shall not contain any terms/conditions contradicting the terms/conditions sanctioned by the Lender and in case of any contradiction between the Issuer and holders/parties contributing such promoter's contribution agree that the same shall be treated to have been modified to that extant and stands aligned with the terms/conditions stipulated by the Lenders.
- Any modification in terms & conditions of the agreement for NCDs will be with prior written permission of the Lenders.
- NCDs shall be redeemed at the end of 20 years from the date of allotment.

9.6 Terms of investment in CCDs of Continuum Power Trading (TN) Private Limited measured at FVTPL

- CCDs shall not have any charge/recourse to Project assets;
- No interest shall be payable/ accruable on CCDs till commercial operation date of the project;
- Any dividend/interest/coupon on CCDs shall be out of dividend distribution surplus left in the trust and retention account after meeting all reserve requirements and all debt obligation and with prior permission of Lender.
- CCDs shall not be redeemed during the currency of Lender's loan except such release is made on fresh infusion of equity (either proportionately or fully) or by conversion.
- Prior intimation to be provided to Lender for conversion of CCDs to ordinary shares.
- CCDs holders would have no voting rights in any annual general meeting/ extra ordinary general meeting of the company.
- Upon conversion of CCDs, all resultant ordinary shares will have uniform rights and privileges (in all respect) with the existing ordinary shares.
- Coupon rate shall be 10% per annum compounded annually, on cumulative basis from the date of commissioning of the project.
- CCDs shall be compulsorily convertible into equity shares at the end of the 20 years from the date of allotment, if not converted earlier.

10 Loans

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current - unsecured, considered good unless otherwise stated				
Measured at amortised cost				
Loan to related party (Refer note 10.1 and 42)	-	-	-	678.53
Measured at FVTPL				
Loans to related parties (Refer note 10.2 and 42)	225.55	220.28	165.53	74.32
Total	225.55	220.28	165.53	752.85

10.1 Terms of loans given to related party, measured at amortised cost

Loan given to Skyzen Infrabuild Private Limited (SIPL) was repayable on or before October 9, 2025 along with pre-defined interest amounts. The loan has been repaid in November 2022 along with interest.

10.2 Terms of loan given to related party, measured at FVTPL

Loan given to Continuum Power Trading (TN) Private Limited is interest free and can be recovered subject to lender's approval and in accordance with the terms of agreement entered with the lender. Accordingly, the loan is classified as non-current. Terms of the loan are given below:

(a) The tenure of the loan shall be 15 years from the date of receipts of first tranche of the loan;

(b) Continuum TN shall be entitled to repay the loan amount at will, in one or more parts, without any prepayment premium/penalty, at any time prior to the expiry of 15 years from the date of receipt of loan;

10.3 Refer note 42 for related party disclosures based on contractual terms of respective financial instruments and do not include adjustments on account of effective interest rates, fair value changes, etc.

11 Other financial assets

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current - unsecured, considered good unless otherwise stated				
Measured at amortised cost				
Deposits with banks				
- Long term deposits with banks with remaining maturity period more than 12 months (refer note 11.1)	227.97	277.04	246.26	416.17
Security deposits	319.36	313.24	329.63	163.26
Advance for purchase of investments	-	-	-	1.88
Interest on unsecured loans receivable	3.69	3.69	3.69	3.69
Reimbursement of project expenses	-	-	-	0.75
Accrued interest on overdue trade receivables	14.94	23.71	57.30	-
Other receivables	30.71	28.91	-	-
	596.67	646.59	636.88	585.75
Measured at fair value through other comprehensive income				
Derivative asset	4,840.75	-	-	-
	4,840.75	-	-	-
	5,437.42	646.59	636.88	585.75
Current - unsecured, considered good unless otherwise stated				
Measured at amortised cost				
Deposits with banks				
- Short term deposits with banks with remaining maturity period upto 12 months (refer note 11.1)	252.55	26.88	51.52	228.87
Security deposits	348.33	348.45	1.37	100.33
Interest on advances to vendor	-	-	-	2.43
Accrued Interest on overdue trade receivables	37.39	36.71	92.49	38.42
Dues from a related party (refer note 42)	65.52	57.59	17.63	12.20
Other receivables	13.31	14.15	1.56	0.44
Measured at fair value through other comprehensive income				
Derivative asset	31.34	-	-	-
Total	748.44	483.78	164.57	382.69

11.1 Bank deposits amounting to ₹ 370.8 millions (March 31, 2024: ₹ 268.39 millions, March 31, 2023: ₹ 264.80 millions; March 31, 2022: ₹ 367.8 millions) have been marked as lien against Bank Guarantee and Stand By Letter of Credit (SBLC) issued by various banks .

12 Income tax assets (net)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance tax (net of provisions as at June 30, 2024: 6.15 millions, as at March 31, 2024: 21.63 millions; as at March 31, 2023: Nil; as at March 31, 2022: Nil)	168.90	258.02	176.33	112.94
Total	168.90	258.02	176.33	112.94

13 Other assets

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current - unsecured, considered good unless otherwise stated				
Balances with government authorities (other than income taxes)	5.80	5.40	9.68	9.22
Deposits with regulatory authorities	7.93	8.25	9.99	5.55
Advances for new projects	-	12.10	100.00	100.00
Capital advances	831.78	146.56	2,333.86	264.44
Unamortised ancillary borrowing cost	5.90	14.63	20.48	19.77
Other advances	28.11	0.56	-	-
Prepaid expenses	27.83	26.28	3.92	8.25
	907.35	213.78	2,477.93	407.23
Current - unsecured, considered good unless otherwise stated				
Advances for new projects	10.60	10.60	10.60	10.60
Less: Provision for doubtful advance	(10.60)	(10.60)	-	-
	-	-	10.60	10.60
Advances to suppliers & employees	449.10	46.10	21.04	6.79
Balances with government authorities (other than income taxes)	19.04	18.52	2.00	1.64
Prepaid expenses	189.19	230.74	292.05	201.28
Stores & Spares (refer note 13.1)	100.52	90.79	-	-
Other advances	42.92	35.24	365.59	111.64
Total	800.77	421.39	691.28	331.95

13.1 This comprises of stores & spares components which the Group has stored to minimise generation losses in case of any breakdown.

14 Trade receivables

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current				
Unsecured, considered good (refer note 14.6)	211.38	335.37	810.58	-
Total	211.38	335.37	810.58	-
Current				
Unsecured, considered good	1,498.87	1,216.29	1,368.70	4,510.01
Unsecured, credit impaired	8.37	15.37	-	-
Subtotal	1,507.24	1,231.66	1,368.70	4,510.01
Less: Expected credit loss allowance (refer note 14.5)	(8.37)	(15.37)	-	-
Total	1,498.87	1,216.29	1,368.70	4,510.01
Total	1,710.25	1,551.66	2,179.28	4,510.01

14.1 The credit period on sales of goods ranges between 7-60 days.

14.2 The Group has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

14.3 Trade receivables of the Group are largely from high creditworthy Commercial & Industrial (C&I) customers, State Electricity Distribution Company (DISCOM) and Solar Energy Corporation of India (SECI) which are Government entities. Delayed payments carries interest as per the terms of agreements with C&I customers and DISCOM. Accordingly in relation to these dues, the Group does not foresee any Credit Risk. However, loss allowance is estimated for doubtful receivables on case to case basis.

14.4 In respect of Generation Benefit Incentive (GBI) receivables from Indian Renewable Energy Development Authority Ltd. (IREDA), there is no specified credit period and the amounts are received by the Group as and when funds are disbursed to IREDA by Government of India.

14.5 Movement in the expected credit loss allowance

Particulars	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at beginning of the period/year	15.37	-	-	-
Movement in expected credit loss allowance*	(7.00)	15.37	-	-
Balance at end of the period/year	8.37	15.37	-	-

*This includes specific provision made towards doubtful receivables.

14.6 Ministry of Power ("MoP") has notified the Late Payment Surcharge Rules, 2022 ("LPS 2022") on June 03, 2022. As per LPS 2022, discoms had an option, which was to be exercised by July 02, 2022 to reschedule all outstanding dues as on June 03, 2022, plus late payment surcharge calculated till that date, into certain number of equal monthly instalments payable on 5th of each calendar month starting from August 2022. Madhya Pradesh Power Management Company Limited (MPPMCL) has exercised an option on July 01, 2022 to pay the outstanding receivables due to the Group in 40 equated monthly installments without interest. Accordingly, the Group has recorded the modification in terms of the contract and the resultant loss primarily due to the extended interest free credit period has been recognised as a finance cost amounting to Nil (March 31, 2024: Nil, March 31, 2023: 189.52 millions; March 31, 2022: Nil) in the restated consolidated statement of profit and loss. Unwinding income on these trade receivables of June 30, 2024 ₹ 13.48 millions (March 31, 2024 ₹ 74.96 millions, March 31, 2023: ₹ 65.82 millions and March 31, 2022: Nil) is recognised as "Unwinding income on non-current trade receivable" under 'Other Income'. Trade receivables outstanding as of June 30, 2024 ₹ 211.38 millions (March 31, 2024 ₹ 335.37 millions, March 31, 2023: 810.58 millions and March 31, 2022: Nil), from customers opting for EMI pursuant to LPS Rules, which are not due within the next twelve months from the end of the reporting date, are disclosed as non-current.

14.7 Ageing of Trade receivables

As at June 30, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	1,278.21	373.44	39.19	13.68	1.38	3.15	1,709.05
- credit impaired	-	-	5.78	-	-	2.59	8.37
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	1,278.21	373.44	44.97	13.68	1.38	5.74	1,717.42
Less: Expected credit loss allowance	-	-	(5.78)	-	-	(2.59)	(8.37)
Total	1,278.21	373.44	39.19	13.68	1.38	3.15	1,709.05

As at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	1,209.91	272.40	40.48	24.03	1.70	3.14	1,551.66
- credit impaired	-	7.00	5.78	-	2.59	-	15.37
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	1,209.91	279.40	46.26	24.03	4.29	3.14	1,567.03
Less: Expected credit loss allowance	-	(7.00)	(5.78)	-	(2.59)	-	(15.37)
Total	1,209.91	272.40	40.48	24.03	1.70	3.14	1,551.66

As at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	1,542.27	589.93	3.00	39.50	2.22	2.36	2,179.28
- credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	1,542.27	589.93	3.00	39.50	2.22	2.36	2,179.28
Less: Expected credit loss allowance	-	-	-	-	-	-	-
Total	1,542.27	589.93	3.00	39.50	2.22	2.36	2,179.28

As at March 31, 2022

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	308.64	2,185.73	2,003.81	9.47	2.26	0.09	4,510.01
- credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	308.64	2,185.73	2,003.81	9.47	2.26	0.09	4,510.01
Less: Expected credit loss allowance	-	-	-	-	-	-	-
Total	308.64	2,185.73	2,003.81	9.47	2.26	0.09	4,510.01

15 Cash and cash equivalents

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balances with banks				
- In current accounts	19,989.55	557.38	4,888.83	89.30
- In bank deposits with original maturity of less than three months	3,631.39	6,088.64	10,309.30	4,198.99
Total	23,620.94	6,646.02	15,198.13	4,288.29

16 Bank balances other than cash and cash equivalents

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Bank deposits with original maturity of more than three months but less than twelve months (refer note 16.1 and 16.2)	3,211.05	3,501.64	12,577.79	3,216.59
Total	3,211.05	3,501.64	12,577.79	3,216.59

16.1 Bank deposits of ₹ 410.07 millions (March 31, 2024: ₹ 330.18 millions; March 31, 2023: ₹ 306.61 millions; March 31, 2022: ₹ 227.1 millions) are held as lien against bank guarantee towards connectivity / long term open access approval obtained by the Group.

16.2 Deposits includes deposits created towards Debt Service Reserve as required under financing agreement/ debenture trust deed thereof amounting to ₹ 2,177.99 millions (March 31, 2024: ₹ 2,163.58 millions, March 31, 2023: ₹ 1,957.31 millions; March 31, 2022: ₹ 2,183.96 millions) by the Group.

16.3 Bank deposits amounting to ₹ 360.5 millions (March 31, 2024: ₹ 764.63 millions; March 31, 2023: ₹ 6,528.72 millions; March 31, 2022: Nil) have been marked as lien against Letter of Credit (LC) and Stand by Letter of Credit (SBLC) issued by various banks.

16.4 Summary of cash and bank balances

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance in current accounts (Refer note 15)	19,989.55	557.38	4,888.83	89.30
Balance in bank deposits with original maturity of less than three months (Refer note 15)	3,631.39	6,088.64	10,309.30	4,198.99
Balance in Bank deposits with original maturity of more than three months but less than twelve months (Refer note 16)	3,211.05	3,501.64	12,577.79	3,216.59
Short term deposits with banks with remaining maturity period upto 12 months (Refer note 11)	252.55	26.88	51.52	228.87
Long term deposits with banks with remaining maturity period more than 12 months (Refer note 11)	227.97	277.04	246.26	416.17
	27,312.51	10,451.58	28,073.70	8,149.92

17 Equity share capital

Particulars	As at June 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital								
Equity Shares of ₹ 10/- each	8,10,00,000	810.00	8,10,00,000	810.00	8,10,00,000	810.00	8,10,00,000	810.00
	8,10,00,000	810.00	8,10,00,000	810.00	8,10,00,000	810.00	8,10,00,000	810.00
Issued, subscribed and fully paid up								
Equity Shares of ₹ 10/- each	8,03,50,000	803.50	8,03,50,000	803.50	8,03,50,000	803.50	8,03,50,000	803.50
	8,03,50,000	803.50	8,03,50,000	803.50	8,03,50,000	803.50	8,03,50,000	803.50

17.1 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10/- per share. Each shareholder is entitled for one vote per share held. The Company declares & pays dividend in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

17.2 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period/year

Particulars	As at June 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant period/year	8,03,50,000	803.50	8,03,50,000	803.50	8,03,50,000	803.50	8,03,50,000	803.50
Add: Issued during the period/year	-	-	-	-	-	-	-	-
At the end of the period/year	8,03,50,000	803.50	8,03,50,000	803.50	8,03,50,000	803.50	8,03,50,000	803.50

17.3 Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at June 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited) *	8,03,50,000	100.00%	8,03,50,000	100.00%	8,03,50,000	100.00%	8,03,50,000	100.00%
Total	8,03,50,000	100.00%	8,03,50,000	100.00%	8,03,50,000	100.00%	8,03,50,000	100.00%

*Based on beneficial ownership

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents beneficial ownerships of shares.

17.4 Details of shareholding of the promoters

As at June 30, 2024					
Promoter name	As at beginning of the period		% Change during the period	As at end of the period	
	Number of shares held	% of total shares		Number of shares held	% of total shares
Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	8,03,50,000	100.00%	0.00%	8,03,50,000	100.00%

As at March 31, 2024					
Promoter name	As at beginning of the year		% Change during the year	As at end of the year	
	Number of shares held	% of total shares		Number of shares held	% of total shares
Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	8,03,50,000	100.00%	0.00%	8,03,50,000	100.00%

As at March 31, 2023					
Promoter name	As at beginning of the year		% Change during the year	As at end of the year	
	Number of shares held	% of total shares		Number of shares held	% of total shares
Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	8,03,50,000	100.00%	0.00%	8,03,50,000	100.00%

As at March 31, 2022					
Promoter name	As at beginning of the year		% Change during the year	As at end of the year	
	Number of shares held	% of total shares		Number of shares held	% of total shares
Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	8,03,50,000	100.00%	0.00%	8,03,50,000	100.00%

17.5 During the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

- No class of shares were allotted as fully paid up pursuant to contract without payment being received in cash.
- No class of shares were allotted as fully paid up by way of bonus shares for consideration other than cash and no class of shares were bought back by the Company.

17.6 There are no calls unpaid.

17.7 There are no forfeited shares.

18 Instruments entirely equity in nature

Particulars	As at June 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of debentures	Amount	No. of debentures	Amount	No. of debentures	Amount	No. of debentures	Amount
Issued, subscribed and fully paid up Compulsory Fully Convertible Debentures ("CFCD") of ₹ 10/- each	1,09,24,55,550	10,924.56	1,09,24,55,550	10,924.56	1,09,24,55,550	10,924.56	1,09,24,55,550	10,924.56
	1,09,24,55,550	10,924.56	1,09,24,55,550	10,924.56	1,09,24,55,550	10,924.56	1,09,24,55,550	10,924.56

18.1 Terms of Compulsory Fully Convertible Debentures issued to Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited, Singapore)

- Debentures shall be fully compulsorily convertible into equity shares at the end of the 20 years from the date of allotment, if not converted earlier and convertible into equity shares at par into one equity share of ₹ 10/- each for each debenture including any unpaid interest if any on the date of conversion.
- Coupon for the Debentures shall be ten percent per annum compounded annually, on cumulative basis to be settled in accordance with the terms mentioned above or at the sole discretion of the issuer.
- CFCDs holders would have no voting rights in any Annual General Meeting / Extra-ordinary General Meeting of the company. The equity shares to be issued to the debenture holders upon conversion of debentures shall rank pari passu with the existing equity shares.
- Out of total CFCDs, 9.73 % (i.e. 106,250,000 CFCDs) are pledged with lender of non fund based facility with bank. As at March 31, 2024: 9.73 % (i.e. 106,250,000 CFCDs); March 31, 2023: 84.83% (i.e.: 926,684,119 CFCDs) are pledged with lender of external commercial borrowing. As at March 31, 2022: 100.00% (i.e.: 1,092,455,550 CFCDs) are pledged with Non convertible debenture holders and bank.

18.2 Reconciliation of the number of CFCDs of ₹ 10/- each outstanding at the beginning and at the end of the period/year

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At the beginning of the period/year	1,09,24,55,550	1,09,24,55,550	1,09,24,55,550	1,09,24,55,550
Add: Issued during the period/year	-	-	-	-
Less: Redeemed during the period/year	-	-	-	-
Less: Converted during the period/year	-	-	-	-
At the end of the period/year	1,09,24,55,550	1,09,24,55,550	1,09,24,55,550	1,09,24,55,550

18.3 Details of CFCDs held by each CFCD holder holding more than 5% CFCDs:

Name of holder	As at June 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of debentures	% of holding	No. of debentures	% of holding	Number of shares held	% of holding	Number of shares held	% of holding
Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	1,09,24,55,550	100.00%	1,09,24,55,550	100.00%	1,09,24,55,550	100.00%	1,09,24,55,550	100.00%
Total	1,09,24,55,550	100.00%	1,09,24,55,550	100.00%	1,09,24,55,550	100.00%	1,09,24,55,550	100.00%

18.4 Details of holding of the promoters

Promoter name	As at June 30, 2024		% Change during the period/year	As at March 31, 2024		% Change during the period/year	As at March 31, 2023		% Change during the period/year
	No. of debentures	% holding		No. of debentures	% of holding		No. of debentures	% of holding	
Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	1,09,24,55,550	100.00%	0.00%	1,09,24,55,550	100.00%	0.00%	1,09,24,55,550	100.00%	0.00%

Promoter name	As at March 31, 2022		% Change during the period/year	As at April 1, 2021	
	No. of debentures	% of holding		No. of debentures	% of holding
Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	1,09,24,55,550	100.00%	0.00%	1,09,24,55,550	100.00%

18.5 During the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

- No CFCDs were allotted as fully paid up pursuant to contract without payment being received in cash.
- No CFCDs were allotted as fully paid up by way of bonus for consideration other than cash and no CFCDs were bought back by the Company.

18.6 There are no calls unpaid on CFCDs.

18.7 There are no forfeited CFCDs.

19 Other equity

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Retained earnings	(13,823.37)	(12,877.88)	(7,846.79)	(4,276.31)
Deemed contribution from parent company	74.83	74.83	-	7.82
Deemed distribution to parent company	(768.80)	(768.80)	(580.55)	(402.68)
Remeasurement of defined benefit plan	1.38	0.57	1.33	(0.65)
Cash flow hedging reserves	(732.82)	-	-	-
Total	(15,248.78)	(13,571.28)	(8,426.01)	(4,671.83)

19.1 Retained earnings

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the period/year	(12,877.88)	(7,846.79)	(4,275.38)	(3,527.03)
Add: Restated loss for the period/year	(1,117.03)	(5,979.83)	(3,671.46)	(750.77)
Add: Adjustments on account of acquisition of non-controlling interest (refer note 21.2)	242.02	1,282.08	135.20	2.01
Deferred tax impact on above	(70.48)	(333.34)	(35.15)	(0.52)
Balance at end of the period/year	(13,823.37)	(12,877.88)	(7,846.79)	(4,276.31)
Ind AS transition adjustment (refer note 49)				0.93
Balance as at April 01, 2022				(4,275.38)

Nature and purpose

Retained earnings comprise balances of accumulated (undistributed) profit and loss at each period/year end less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings represents free reserve available to the Group.

19.2 Deemed contribution from parent company

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the period/year	74.83	-	-	-
Changes during the period/year on account of early repayment/ conversion of interest free loans by fellow subsidiaries	-	101.11	-	10.55
Deferred tax impact on above	-	(26.28)	-	(2.73)
Balance at end of the period/year	74.83	74.83	-	7.82
Ind AS transition adjustment (refer note 49)				(7.82)
Balance as at April 01, 2022				-

Nature and purpose

The deemed contribution from shareholders reserve is created on account of indirect benefits received from fellow subsidiary of the Group.

19.3 Deemed distribution to parent company

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the period/year	(768.80)	(580.55)	(394.29)	(247.04)
- Investment in non convertible debenture of Continuum Power Trading (TN) Private Limited	-	-	-	(0.50)
- Interest free loans given to fellow subsidiary	-	(254.40)	(251.69)	(209.82)
Deferred tax impact on above	-	66.15	65.43	54.68
Balance at end of the period/year	(768.80)	(768.80)	(580.55)	(402.68)
Ind AS transition adjustment (refer note 49)				8.39
Balance as at April 01, 2022				(394.29)

Nature and purpose

Deemed distribution to parent company is created on account of indirect benefits provided to the fellow subsidiary of the Group.

19.4 Remeasurement of defined benefit plan

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the period/year	0.57	1.33	(0.19)	(0.48)
Remeasurement of defined benefit obligation	1.09	(0.99)	2.05	(0.24)
Deferred tax impact on above	(0.28)	0.23	(0.53)	0.07
Balance at end of the period/year	1.38	0.57	1.33	(0.65)
Ind AS transition adjustment (refer note 49)				0.46
Balance as at April 01, 2022				(0.19)

Nature and purpose

This includes re-measurement of actuarial (losses) /gains, net of taxes, on gratuity payable to employees, that will not be reclassified to the Restated Consolidated Statement of Profit and Loss.

19.5 Cash flow hedging reserves

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the period/year	-	-	-	-
Changes during the year/period	(979.29)	-	-	-
Deferred tax impact on above	246.47	-	-	-
Balance at end of the period/year	(732.82)	-	-	-

Nature and purpose

Effective portion of fair value gain/(loss) on all financial instruments designated in cash flow hedge relationship are accumulated in hedge reserve.

20 Borrowings

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non- current borrowings				
Measured at amortised cost				
Secured				
7.50% USD Senior Secured Notes (Refer note 20.3)	51,493.21	-	-	-
Term loan from financial institutions (Refer note 20.1)	43,009.37	52,758.84	31,900.56	5,071.24
Term loan from banks (Refer note 20.2)	-	-	5,780.54	5,891.86
External commercial borrowing from Continuum Energy Aura Pte. Ltd. (Refer note 20.3)	4,042.50	4,042.50	4,042.50	-
4,061 8.75% Non convertible debentures issued to Continuum Energy Levanter Pte. Ltd. (March 31, 2024: 4061, March 31, 2023: 4061; March 31, 2022: 4061) of ₹ 10,000,000/- each (Refer note 20.4)	-	30,449.68	32,250.30	34,534.28
Nil Non-convertible debentures (March 31, 2024: Nil, March 31, 2023: Nil; March 31, 2022: 8000) of ₹ 1,000,000/- each (Refer note 20.5)	-	-	-	6,508.21
Unsecured				
126,253,400 Compulsory Convertible Debentures Series A (March 31, 2024: 126,253,400; March 31, 2023: 126,253,400; March 31, 2022: Nil) (Refer note 20.6)	1,497.26	1,468.93	1,355.30	-
2,073,616,500 Non-convertible debentures (March 31, 2024: 2,073,616,500; March 31, 2023: 2,073,616,500; March 31, 2022: Nil) of ₹ 10/- each issued to Continuum Energy Aura Pte. Ltd. (Refer note 20.7)	27,185.08	24,836.39	18,862.90	-
Total	1,27,227.42	1,13,556.34	94,192.10	52,005.59
Current borrowings				
Measured at amortised cost				
Secured				
Current maturities of long term borrowings				
Term loan from financial institutions (Refer note 20.1)	10,739.67	967.16	111.21	120.23
External commercial borrowing from Continuum Energy Aura Pte. Ltd. (Refer note 20.3)	170.13	49.57	108.51	-
4,061 8.75% Non convertible debentures issued to Continuum Energy Levanter Pte. Ltd. (March 31, 2024: 4061; March 31, 2023: 4061; March 31, 2022: 4061) of ₹ 10,000,000/- each (Refer note 20.4)	4,782.95	6,955.92	6,768.33	5,996.59
Nil Non-convertible debentures (March 31, 2024: Nil; March 31, 2023: Nil; March 31, 2022: 8000) of ₹ 1,000,000/- each (Refer note 20.5)	-	-	-	1,534.00
7.50% USD Senior Secured Notes (Refer note 20.3)	1,987.72	-	-	-
Working capital loan from bank (Refer note 20.8)	-	630.78	249.02	2,299.27
Unsecured				
Current maturities of long term borrowings				
2,073,616,500 Non-convertible debentures (March 31, 2024: 2,073,616,500; March 31, 2023: 2,073,616,500; March 31, 2022: Nil) of ₹ 10/- each issued to Continuum Energy Aura Pte. Ltd. (Refer note 20.7)	-	1,535.31	3,362.01	-
Total	17,680.47	10,138.74	10,599.08	9,950.09

20.1 Term Loan from financial institution

Terms*	Interest and Repayment	Security	Name of Borrower	As at June 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
				Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current
Loan from financial institutions											
₹ 9,363.00 Millions (March 31, 2024: ₹9,488.90 Millions; March 31, 2023: ₹ 8,615.00 Millions; March 31, 2022: ₹ 2,474.60) Power Finance Corporation Limited (PFC)	Loan carries interest rate between 9.00% p.a. to 9.25% p.a. and the principle is repayable in 180 monthly instalments, commencing from the first standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier.	i) A first charge by way of mortgage , over all the borrower's immovable properties (in case of leasehold land mortgage of leasehold rights), ii) A first charge by way of hypothecation, over all the borrower's movable properties and assets and intangible, goodwill, uncalled capital (iii) Pledge- 51% of issued Equity shares as well as 51% of issued OCDs; (iv) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements. v) Corporate Guarantee of M/s Continuum Green Energy Holding Limited (Formerly known as Continuum Green Energy Limited) till compliances of certain conditions stipulated in sanction letter.	CTRPL	-	9,401.43	8,706.86	672.37	8,535.02	36.23	2,423.63	10.85
₹10,580.0 Millions (March 31, 2024: ₹10,580.0 Millions, March 31, 2023: ₹ 3,980.0 Millions; March 31, 2022: ₹ Nil) Power Finance Corporation Limited (PFC)	Loan carries interest rate between 9.20% p.a. to 9.70% p.a. and the principle is repayable in 180 monthly instalments, commencing from the first standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier.	i) A first charge by way of mortgage, over all the borrower's immovable properties (in case of leasehold land mortgage of leasehold rights) ii) A first charge by way of hypothecation, over all the borrower's movable properties, assets and intangible, goodwill, uncalled capital iii) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements. iv) Pledge- 51% of issued Equity shares as well as 51% of issued OCDs; v) Corporate Guarantee of M/s Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.	CGE Hybrid	10,511.92	-	10,510.22	-	3,911.99	-	-	-
₹ 8,984.0 Millions (March 31, 2024: ₹ 8,984. Nil; March 31, 2023: ₹ 7,584.0 Millions; April 01, 2022: Nil) IRDEA	Loan at interest rate of 9.25% p.a. depending upon the date of drawdown and the principle is repayable in 72 quarterly instalments, commencing 30 September 2025.	i) First charge by way of registered mortgage on all the borrower's immovable properties/assets (both freehold and leasehold) including and pertaining to the Project. ii) First charge by way of hypothecation, over: a) entire movable properties of the Project b) entire current assets and c) entire intangible assets of the Project iii) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements. iv) Pledge- 51% of issued Equity shares as well as 51% of quasi equity; v) Corporate Guarantee of M/s Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.	CMP	8,939.73	0.01	8,939.15	0.01	7,551.20	0.01	-	-
₹779.8 Millions (March 31, 2024: ₹ 779.8 Millions; March 31, 2023: ₹ 779.8 Millions; March 31, 2022: Nil) Power Finance Corporation Limited (PFC)	Loan at interest rate 9.45% p.a. and the principle is repayable in 216 monthly instalments, commencing from the first standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier.	i) A first charge by way of mortgage over all the borrower's immovable properties . ii) A first charge by way of hypothecation, over all the borrower's movable properties and assets. iii) A first charge on the borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the borrower's. iv) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements. v) Pledge- 51% of issued Equity shares of the borrower. vi) Corporate Guarantee of M/s Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.	CGE Digvijay	770.72	-	770.601	-	770.118	-	-	-
₹7,641.45 Millions (March 31, 2024: ₹ 7,641.45 Millions; March 31, 2023: ₹ 1,491.96 Millions; March 31, 2022: ₹ 1,175.70 Millions) IRDEA and IIFCL .	Loan at interest rate of 9.40% p.a. depending upon the date of drawdown and the principle is repayable in 72 quarterly instalments, commencing 30 September, 2024	i) Pari-passu first charge on borrower's immovable properties (in case of leasehold land mortgage of leasehold rights). ii) Pari-passu first charge by way of hypothecation, over all the borrower's movable properties ,assets and intangible, goodwill, uncalled capital. iii) Pari-passu first charge on the borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the MWDPL, iv) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements v) Pledge- 51% of issued Equity shares as well as 51% of issued OCDs; vi) Corporate Guarantee of M/s Continuum Green Energy Holding Limited (Formerly known as Continuum Green Energy Limited) till compliances of certain conditions stipulated in sanction letter.	MWDPL	7,013.58	305.66	7084.993	229.244	1424.567	-	1,104.57	-

Notes to the Restated Consolidated Financial Information

All amounts are ₹ in millions unless otherwise stated

Terms*	Interest and Repayment	Security	Name of Borrower	As at June 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
				Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current
₹ 1,028.44 Millions (March 31, 2024: ₹ 1,042.68 Millions; March 31, 2023: ₹ 1,108.16 Millions; March 31, 2022: ₹ 1,100.70 Millions) Power Finance Corporation Limited (PFC)	Loan carries interest between 8.5% p.a. to 9.2% p.a. and the principle is repayable in 180 monthly instalments ranging between 0.42% p.a. to 1% p.a. of loan, commencing from the 12 months after Date of Commencement of Commercial Operation (DCCO) of the project or COD whichever is earlier.	i) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements ii) Pari passu first charge by way of hypothecation, over all the Borrower's movable properties ,assets and intangible, goodwill, uncalled capital.. iii) Pledge- 51% of issued Equity shares as well as 51% of issued OCDs; iv) Corporate Guarantee of M/s Continuum Green Energy Holding Limited (Formerly known as Continuum Green Energy Limited) till compliances of certain conditions stipulated in sanction letter.	KWDPL	-	1,032.57	975.22	65.54	1,035.79	70.00	1,071.17	26.74
₹11,457.80 Millions(March 31, 2024: ₹11,457.80 Millions; March 31, 2023: ₹ 8,740.05 Millions; March 31, 2022: Nil) Power Finance Corporation Limited (PFC)	Loan carries interest rate between 9.10% p.a. to 9.70% p.a. and the principle is repayable in 204 monthly instalments, commencing from the first standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier.	i)A first charge by way of mortgage , over all the borrower's immovable properties. ii) A first charge by way of hypothecation, over all the borrower's movable properties and assets. iii) A first charge on the borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of DRPL. iv) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements v)Pledge- 51% of issued Equity shares as well as 51% of issued OCDs; vi)Corporate Guarantee of M/s Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.	DRPL	11,389.43	-	11,388.53	-	8,671.87	4.97	-	-
₹ 4425.4.00 Millions (March 31, 2024: 4,425.40 Millions ; March 31, 2023: Nil; March 31, 2022: Nil) Power Finance Corporation Limited (PFC)	Loan carries interest rate of 9.45% p.a. and the principle is repayable in 228 monthly instalments ranging between 0.29% p.a. to 0.59% p.a. of loan., commencing from the first standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier.	i)A first charge by way of mortgage over all immovable properties. ii) A first charge by way of hypothecation, on all the Borrower's movable properties and assets. iii) A first charge on all the Borrower's uncalled capital, Current Assets. iv)A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements. v) Pledge- 51% of issued Equity shares as well as 51% of issued OCDs and CCDs; vi) Corporate Guarantee of M/s Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.	MRPL	4,383.99	-	4,383.27	-	-	-	-	-
Nil (March 31, 2024: Nil; March 31, 2023: Nil; March 31, 2022: ₹ 558.70 Millions) Indian Infradebt	Loan carries interest rate of 9.85 % p.a. and reset after every 5 years and the principle is repayable in 26 remaining unequal quarterly instalments ranging between 1.10% p.a. to 4.24% p.a. of the original loan amounts as on March 31, 2022. During the year ended March 31, 2023, borrower had repaid the loan.	The loan was secured by first ranking exclusive mortgage and charge over all the assets of the to the 34.5 MW Wind Power Project of the company in the state of Gujarat ("Project") : i)The entire immovable properties ii) All the tangible movable assets of the borrower wherever situated. iii)All the current assets of the borrower including but not limited to receivables. (iv)All accounts of the borrower, pertaining to the Project. (v)All intangible assets of the borrower pertaining to the Project . (vi)All right, title and interest of the borrower (including the right to receive any liquidated damages) under the PPAs, the other Project Documents. vii)Corporate guarantee from Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited , Singapore) for the obligation under the term loan . viii)A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements.	Continuum Green Energy Limited(Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	-	-	-	-	471.87	82.64
Total				43,009.37	10,739.67	52,758.85	967.16	31,900.56	111.21	5,071.24	120.23

*The numbers presented in this column are the outstanding principle amounts of term loan repavable to project lenders as per contractual terms.

20.2 Term Loan From Banks

CTRPL

CTRPL has obtained the term loan facility of ₹ 8,782.5 million for its 240 MW capacity project from Power Finance Corporation Ltd (PFC). The loan facility includes non-fund based facility of ₹ 3,587.4 million against which PFC has provided undertaking in favour of HDFC Bank Limited basis, against which HDFC Bank Limited has issued Letter of Credit (LC) for equivalent amount in favour of the project suppliers. LC facility has been issued for the period of one year from date of discounting of LC. Upon completion of LC period, LC has got converted into term loan facility of PFC. Such borrowings on account of discounting of those Bill of exchange (BOEs) under the LCs have been eventually got converted into term loan on 14th December 2022, hence previous year amount has been classified on the basis of repayment terms of the term loan availed from PFC.

CTRPL had taken disbursement against BOEs discounted and hence such BoEs discounted with banks amounts to Nil (March 31, 2024: Nil ,March 31, 2023: Nil ; March 31, 2022; ₹ 2,653.81 million) at prevailing MCLR rate of the said banks.

MWDPL

MWDPL has obtained the original term loan facility of ₹ 7,729.7 million for its 148.50 MW capacity project from Indian Renewable Energy Development Agency Limited (IREDA) and India Infrastructure Finance Company Ltd (IIFCL). The loan facility includes non-fund based facility of ₹ 6,149.50 million against which IREDA & IIFCL has provided undertaking in favour of HDFC Bank Limited & IndusInd Bank Limited, for which HDFC Bank Limited & IndusInd Bank Limited have issued Letter of Credit (LC) for equivalent amount in favour of the supplier. LC facility has been issued for the period of upto three years from date of discounting of LC. Any time before and upon completion of LC period, LC will get converted into term loan facility of IREDA / IIFCL.

As at the March 31, 2024, such BOEs discounted with banks amounts to Nil (March 31, 2024:Nil ,March 31, 2023: ₹ 5,780.54 million; March 31, 2022: ₹ 3,276.8 million).

20.3 External commercial borrowings

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at June 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
			Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current
ECB										
(i) Secured										
₹4,042.50 million (March 31, 2024: ₹ 4,042.50 million; March 31, 2023: ₹ 4,042.50 million; March 31, 2022: Nil) ECB Aura	Terms of Interest:- Annual interest rate of 11.93% p.a. and withholding tax thereon Terms of Redemption: Redeemable in bullet payment of principal outstanding not later than 42 Months from the date of allotment ie before 24 Feb 2027. Security: Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited) has pledged Nil (March 31, 2024: 60,342,850; March 31, 2023: 60,342,850, April 01, 2022: Nil) equity shares and Nil (March 31, 2024: 820,434,119; March 31, 2023: 820,434,119; March 31, 2022: Nil) CFCDs held by it in as part of security for External commercial borrowing. The said pledge has been release in July, 2023.	Continuum Green Energy Limited(Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	4,042.50	170.13	4,042.50	49.57	4,042.50	108.51	-	-
₹9,350.95 Millions (March 31, 2024: Nil; March 31, 2023: Nil; March 31, 2022: Nil) 7.50% Senior Secured Notes ECB	Terms of Interest:- Annual interest rate of 7.50% p.a. and withholding tax thereon Terms of Redemption: Repayment is in 18 structured half yearly principal installments starting after 6 months from drawdown date. Repayment starts from Dec'24. Security: Collateral The obligations of each Co-Issuer with respect to the Notes (for which such Co-Issuer acts as a primary obligor and not as a Guarantor) and the performance of all other obligations of each Co-Issuer under the Indenture (to the extent of the Notes in respect of which such Co-Issuer acts as a primary obligor and not as a Guarantor) will, subject to the release of a Lien over any Collateral undertaken in compliance with the terms herein, be secured by the following Indian-law governed security package: (a) the “Common Collateral” comprising the following: • a first ranking pari passu mortgage over immovable property (including in the form of leasehold rights, but excluding immovable property in respect of which only a right to use has been provided) of such Co-Issuer, both present and future, in respect of the project(s) of such Co-Issuer; • a first ranking pari passu charge over movable assets of such Co-Issuer, both present and future, in respect of the project(s) of such Co-Issuer, other than (i) the current assets of such Co-Issuer and (ii) any Permitted Investments subscribed to, or extended by, such Co-Issuer and issued by any Affiliates of such a Co-Issuer; • a first ranking exclusive charge over the applicable Senior Debt Restricted Amortization Account and the applicable Senior Debt Mandatory Cash Sweep Account of such Co-Issuer; • a first ranking pari passu charge over the applicable Debt Service Reserve Account, the applicable Restricted Surplus Account, the applicable Restricted Debt Service Account and the applicable Senior Debt Enforcement Proceeds Account of such Co-Issuer; • a first ranking pari passu charge over the rights and benefits of such Co-Issuer under its respective project documents (including, without limitation, the power purchase agreements, insurance policies and other project documents of such Co-Issuer), both present and future; and • a first ranking pari passu pledge by the Pledgor over 100% of the equity shares of each of the Co-Issuers (other than, in the case of WIPL, where the Pledgor shall create and perfect a first ranking pari passu pledge over 65% of the equity shares of WIPL) (collectively, the “Pledge Collateral”); and (b) the “WCF (Working Capital Facility) Collateral” comprising: • a second ranking charge over the current assets of such Co-Issuer (including trade and other receivables of such Co-Issuer), but excluding any Permitted Investments subscribed to, or extended, by such Co-Issuer and issued by any Affiliates of such Co-Issuer; and • a second ranking charge over the applicable RCF Facility Enforcement Proceeds Account, the applicable TRA Revenue Account, the applicable Statutory Dues Account, the applicable Operations and Maintenance Account and the applicable Distribution Account of such Co-Issuer.	BWDPL	8,876.64	342.65	-	-	-	-	-	-
₹6,757.39 Millions (March 31, 2024: Nil; March 31, 2023: Nil; March 31, 2022: Nil) 7.50% Senior Secured Notes ECB		DJEPL	6,414.63	247.62	-	-	-	-	-	-
₹5,469.79 Millions (March 31, 2024: Nil; March 31, 2023: Nil; March 31, 2022: Nil) 7.50% Senior Secured Notes ECB		UUPPL	5,192.34	200.43	-	-	-	-	-	-
₹9,924.45 Millions (March 31, 2024: Nil; March 31, 2023: Nil; March 31, 2022: Nil) 7.50% Senior Secured Notes ECB		WIPL	9,421.03	363.68	-	-	-	-	-	-
₹7,150.37 Millions (March 31, 2024: Nil; March 31, 2023: Nil; March 31, 2022: Nil) 7.50% Senior Secured Notes ECB		TWHPPL	6,787.67	262.02	-	-	-	-	-	-
₹1,550.23 Millions (March 31, 2024: Nil; March 31, 2023: Nil; March 31, 2022: Nil) 7.50% Senior Secured Notes ECB		RTPL	1,471.60	56.80	-	-	-	-	-	-
₹12,735.74 Millions (March 31, 2024: Nil; March 31, 2023: Nil; March 31, 2022: Nil) 7.50% Senior Secured Notes ECB		CTRPL	12,089.74	466.67	-	-	-	-	-	-
₹1,305.80 Millions (March 31, 2024: Nil; March 31, 2023: Nil; March 31, 2022: Nil) 7.50% Senior Secured Notes ECB		KWDPL	1,239.56	47.85	-	-	-	-	-	-
			2,535.71	2,157.85	4,042.50	49.57	4,042.50	108.51	-	-

*The numbers presented in this column are the outstanding principle amounts repayable to the lenders as per contractual terms.

20.4 Terms of NCDs issued to Continuum Energy Levanter Pte. Ltd.

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at June 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
			Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current
A.Non Convertible Debentures										
(i) Secured										
₹ 781.62 Millions (March 31, 2024: ₹ 5,924.28 Millions; March 31, 2023: ₹ 6,491.40 Millions; March 31, 2022: ₹ 6,884.03 Millions): 698 units of Non-Convertible Debentures (NCDs) on a face value of ₹ 1,000,000/- issued at discount of 2% p.a.,	Terms of Interest: -Annual interest rate of 8.75% p.a. and withholding tax thereon and a 2%p.a. redemption premium and withholding tax thereon Terms of Redemption: -Redeemable in semi-annual unequal instalments ranging between 0.25% to 1.25% along with mandatory cash sweep (MCS) ranging between 1.625% to 3.875% and remaining as bullet payment of the principal plus any voluntary premium before February 9, 2027, or at the holder's discretion. -In accordance with the Debenture Trust Deed (DTD), the NCD holder has a right to redeem all (but not some only) of the NCDs at an amount equal to the principal amount plus the Redemption Premium applicable to the NCDs (together with interest accrued) on giving a notice to Indian Identified Entities and to the NCD Trustee in writing any time on or after (i) the date falling 12 Business Days prior to 9 February 2027 or (ii) the date on which the aggregate principal amount of all outstanding Indian Restricted Group Issuer NCDs is less than ₹ 185,00.00 million.	DJEPL	-	822.69	5,231.78	1,195.58	5,541.29	1,163.33	5,933.88	1,030.69
₹ 630.45 Millions (March 31, 2024: ₹ 4,778.46 Millions; March 31, 2023: ₹ 5,235.90 Millions; March 31, 2022: ₹ 5,552.59 Millions): 563 units of Non-Convertible Debentures (NCDs) on a face value of ₹ 1,000,000/- issued at discount of 2% p.a..		UUPPL	-	663.67	4,219.99	964.34	4,469.64	938.33	4,786.21	831.34
₹ 1,038.06 Millions (March 31, 2024: ₹ 7,867.91Millions; March 31, 2023: ₹ 8,621.10 Millions; March 31, 2022: ₹ 9,142.54 Millions): 927 units of Non-Convertible Debentures (NCDs) on a face value of ₹ 1,000,000/- issued at discount of 2%.	Security: i) a first ranking exclusive pledge over 100% (one hundred percent) of the equity shares of the each borrower (other than in case of Watsun where Continuum Green Energy Limited(Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) shall create and perfect a first ranking exclusive pledge over 51% (fifty one percent) of the equity shares of Watsun); ii) a first ranking charge over the movable and immovable assets (both present and future) of the borrower in connection with the Project operated by the borrower (including leasehold rights, but excluding immovable property in respect of which only a right to use has been provided), other than the current assets of the borrower; PPA, insurance policies and project documents; Issue Proceeds Escrow Account, the Debt Service Reserve Account, the Restricted Surplus Account, the Senior Debt Enforcement Proceeds Account and the Senior Debt Restricted Amortization Account of the borrower. iii) a second ranking charge over the current assets of the borrower and over the RCF Facility (Working Capital Facility) Restricted amortization Account, the RCF Facility Enforcement Proceeds Account, the Operating Account, the Statutory Dues Account, the Operating and maintenance (O&M) Expenses Account, the Restricted Debt Service Account and the Distribution Account of the Issuer. iv) The NCDs are guaranteed pursuant to the Deed of Guarantee executed by the other Restricted Group Issuers(DJ,UU,BWDPL,RTPL,TWHPPL and Watsun).	BWDPL	-	1,091.97	6,950.80	1,587.82	7,361.82	1,545.00	7,883.20	1,368.83
₹ 170.21 Millions (March 31, 2024: ₹ 1,290.1 Millions; March 31, 2023: ₹ 1,413.60 Millions; March 31, 2022: ₹ 1,499.10 Millions): 152 units of Non-Convertible Debentures (NCDs) on a face value of ₹ 1,000,000/- issued at discount of 2% p.a..		RTPL	-	179.18	1,139.75	260.36	1,207.14	253.33	1,292.63	224.45
₹ 1099.65 Millions(March 31, 2024: ₹ 8,334.73 Millions; March 31, 2023: ₹ 9,132.60 Millions; March 31, 2022: ₹ 9,684.98 Millions): 982 units of Non-Convertible Debentures (NCDs) on a face value of ₹ 1,000,000/- issued at discount of 2%.		Watsun	-	1,154.30	7,366.50	1,682.03	7,801.88	1,636.67	8,354.19	1,450.05
₹ 827.54 Millions (March 31, 2024: ₹ 6,272.263 Millions; March 31, 2023: ₹ 6,872.70 Millions; March 31, 2022: ₹ 7,288.39 Millions): 739 units of Non-Convertible Debentures (NCDs) on a face value of ₹ 1,000,000/- issued at discount of 2% p.a..	Redemption for taxation reasons: The Debentures may, be redeemed at the option of the issuer, in whole or in part, at any time, at their principal amount and dues thereon if the issuer becomes obligated to pay excess additional tax amounts due to change or amendments in the laws, regulation or treaties.	TWHPPL	-	871.14	5,540.86	1,265.80	5,868.52	1,231.67	6,284.17	1,091.23
Total			-	4,782.95	30,449.68	6,955.92	32,250.30	6,768.33	34,534.28	5,996.59

*The numbers presented in this column are the outstanding principle amounts repayable to the lenders as per contractual terms.

20.5 Terms of NCDs issued to OMERS Infrastructure Asia Holdings Pte. Ltd, CPPIB Credit Investments INC. and KPCF Investments Pte. Ltd.

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at June 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
			Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current
A.Non Convertible Debentures										
(i) Secured										
Nil (March 31, 2024: Nil; March 31, 2023: Nil; March 31, 2022: ₹ 7,155 Millions): 8000 units of Non-Convertible Debentures (NCDs) on a face value of ₹ 1,000,000/- issued at face value in two tranches Senior Tranche – ₹ 6,500.0 Millions and Junior Tranche – ₹ 1,500.0 Millions	Terms of Interest:- Annual Interest rate for the Senior Tranche is 12.10% p.a. payable quarterly and interest rate on Junior Tranche is Nil Terms of Redemption: Redeemable before 30-06-2026 ie tenure of 5 years Security: (a) first ranking exclusive Security Interest over 100% (i.e.: 80,350,000 equity shares) shareholding and 90.27% (i.e.: 996,205,550 CFCDs) CFCDs of the issuer on a fully diluted basis; and (b) Charge over Designated Account and corporate guarantee from Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited).	Continuum Green Energy Limited(Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	-	-	-	-	6,508.21	1,534.00

*The number presented in this column is the outstanding principle amount repayable to the lender as per contractual terms.

20.6 Terms of CCD Series A, issued to GE EFS India Energy Investments B.V., measured at amortized cost with embedded derivative (investor put option) recognized separately

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at June 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
			Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current
CCD										
(i) Unsecured										
₹ 1,262.53 Millions (March 31, 2024: ₹ 1,262.53 Millions; March 31, 2023: ₹ 1,262.53 Millions; April 01, 2022: Nil): 12,62,53,400 units of compulsorily convertible debentures issued on face value of ₹ 10/-	Terms of Interest:- -The Series A Debentures shall carry a right to receive Specified Class A Yield as interest on the Series A Debentures and interest would accrue annually and shall be paid only to the extent the borrower has Distributable Cash in the relevant financial period. Terms of Redemption: -The subscriber shall have the right (but not the obligation) to seek a conversion of all or some of the Series A Debentures into such number of Class A Equity Shares at any time after the expiry of the lock-in period. Each Series A Debenture shall convert into 1 (one) Class A Equity Shares or any higher number of Class A Equity Shares in accordance with terms of agreements. Security: The Series A Debentures shall be unsecured and shall be subordinate to all of the debt of the borrower incurred by the borrower under a Financing Agreement and shall rank senior to Shares.	MWDPL	1,497.26	-	1,468.93	-	1,355.30	-	-	-

*The number presented in this column is the outstanding principle amount repayable to the lender as per contractual terms.

20.7 Terms of NCDs issued to Continuum Energy Aura Pte. Ltd.

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at June 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
			Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current
A.Non Convertible Debentures										
(i) Unsecured										
₹ 20,736.17 Millions ((March 31, 2024: ₹20,736.17 Millions; March 31, 2023: ₹20,736.17 Millions ; April 01, 2022: Nil): 2,073,616,500 units of Non-Convertible Debentures (NCDs) on a face value of ₹ 10/-	Terms of Interest:- -Annual interest rate of 12.25% and withholding tax thereon Terms of Redemption: -Redeemable in semi-annual equal instalments on 24 Feb and 24 August every year and remaining as bullet payment of the principal not later than 15 years from the date of allotment ie before 13 Jan 2026. Security: NCDs shall not have any security.	Continuum Green Energy Limited(Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	27,185.08	-	24,836.39	1,535.31	18,862.90	3,362.01	-	-

*The number presented in this column is the outstanding principle amount repayable to the lender as per contractual terms.

20.8 Terms of working capital facility

A	Terms*	Security, Interest and Redemption terms	Name of Borrower	As at June 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
				Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current
	Working Capital										
	(i) Secured										
	Nil (March 31, 2024: ₹ 256.369 Millions; March 31, 2023: Nil; March 31, 2022: ₹ 498.98 millions)	From-IndusInd Bank Ltd (IBL)- Terms of Interest: -Annual interest rate of one year MCLR plus 0.30% p.a Security: i) First ranking charge by way of hypothecation current assets of the as more particularly set out in, and in accordance with the terms of, the Deed of Hypothecation but excluding the Issue Proceeds Escrow Account, Debt Service Reserve Account, Senior Debt Restricted Amortization Account, Restricted Surplus Account and senior debt enforcement proceeds account of the borrower. ii) First ranking charge in accordance with the terms of the Deed of Hypothecation, over certain Trust and Retention Accounts as defined under the facility agreement; iii) Second charge on the Pledged Shares of the borrower and each other Restricted Group Issuer entities held by Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited) in accordance with the terms of the Share Pledge Agreement. iv) Non disposal undertaking (NDU) is by Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) is issued in respect of NDU shares as defined in the facility agreement signed with working capital lender v) Second ranking charge over the Power Purchase Agreements entered into by the borrower, Insurance Contracts and other project documents entered into by the borrower vi) Second ranking charge over the Senior Debt Enforcement Proceeds Account vii) Guarantee issued by other restricted group issuers in favour of security trustee for the benefit of working capital lender viii) Second charge by way of mortgage over the moveable and immovable assets as more particularly identified in, and in accordance with the terms of, the Mortgage Documents;	DJEPL	-	-	-	256.34	-	-	-	498.98
	Nil (March 31, 2024: ₹ 212.284 Millions; March 31, 2023: ₹ .20 Millions; March 31, 2022: ₹ 399.3 millions)		UUPPL	-	-	-	212.28	-	0.20	-	399.33
	Nil (March 31, 2024: ₹ 162.162 Millions; March 31, 2023: ₹ 199.511 millions; March 31, 2022: ₹ 1,348.78 millions)		BWDPL	-	-	-	162.16	-	199.51	-	1,348.78
	Nil (March 31, 2024: Nil ; March 31, 2023: Nil; March 31, 2022: ₹ 2.82 Millions)		RTPL	-	-	-	-	-	-	-	2.82
	Nil (March 31, 2024 Nil; March 31, 2023: ₹ 49.31 Millions; March 31, 2022: ₹ 49.37 millions)		Watsun	-	-	-	-	-	49.31	-	49.37
	Nil (March 31, 2024 Nil; March 31, 2023: Nil ; March 31, 2022: Nil)		TWHPPL	-	-	-	-	-	-	-	-
	Total			-	-	-	630.78	-	249.02	-	2,299.27

A reconciliation of stock statement 6 IIEs with trade receivable as per books of accounts has been disclosed below:

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Trade Receivable as per Stock Statement submitted to IBL (A)	1,612	14,847	21,925	4,227.70
Add: Generation Based Incentive (GBI) (B)	104	443	296	118.79
Trade Receivable as per Financial Statements (A+B)	1,716	15,289	22,221	4,346.49

- B Terms of working capital facility availed by Continuum Trinethra Renewables Private Limited**
The borrower had availed fund based working capital facility from HDFC Bank Limited amounting to ₹ 150 millions which was undrawn as at June 30, 2024.
The borrower had availed non- fund based SBLC facility from HDFC Bank Limited amounting to ₹ 160 Millions out of which ₹ 148.77 Millions (March 31, 2024; 155.41 Millions March 31, 2023: ₹ 147.8 Millions; March 31, 2022: ₹ 80.27 million) was utilised as at March 31, 2024.
Salient terms of working capital facility:
- a. First Pari passu charge by way of mortgage over all the borrower's immovable properties, both present and future along with term lender.
 - b. First Pari passu charge by way of hypothecation over all the borrower's movable properties and assets, including plant and machinery, machinery Spares, equipment, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future along with term lender.
 - c. First Pari passu charge on the borrower's uncalled capital, operating cash flows, book debts, receivables commission, revenues of whatsoever nature and wherever arising of the borrower, both present and future along with term lender.
 - d. First Pari passu charge on the Trust and Retention Account (TRA), any letter of credit and other reserves and any other bank accounts of the borrower, both present and future along with term lender except for DSRA.
 - e. Corporate Guarantee (CG) of Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited). CG would be valid for :
 - (i) till Power Curve Guarantee Test (PCGT)/ Power Guarantee Test (PGT) for the entire Project i.e. 199.9 MW (99.90 MW Wind and 100 MWAC / 140 MWDC solar capacity) is completed, to the satisfaction of Lenders, or in case of shortfall, damages are recovered from the EPC Contractor in accordance with the EPC Contract,
 - (ii) till not less than 2 (two) year of successful operation in adherence to EBITDA and/or generation as per Banking Base Case, to the satisfaction of Lenders,
 - (iii) till the time all the Securities are created and perfected in the favour of the Lender.
- The Company has used the borrowings from banks and financial institutions as applicable during the three month period ended June 30, 2024, FY 2023-24, FY 2022-23 and FY 2021-22 for the specific purpose for which it was taken.

- C Undrawn working capital facility availed by Kutch Windfarm Development Private Limited**
- a. The borrower has been sanctioned a total of fund based and non fund based facility of ₹ 105 Millions (March 31, 2024: ₹ 105 Millions; March 31, 2023: ₹ 85 Millions; March 31, 2022: ₹ 85 Millions). Out of this facility as on June 30, 2024 the borrower has availed non fund based facility of ₹ 43.35 Millions (March 31, 2024 ₹ 39.6 Millions; March 31, 2023 ₹ 44.3 Millions; March 31, 2022: Nil).
Borrower has availed fund based working capital facility from ICICI Bank Limited amounting to ₹ 40 millions, which was undrawn as at June 30, 2024.
The borrower has availed non fund based facility of ₹ 43.35 Millions (March 31, 2024 ₹ 39.6 Millions; March 31, 2023 ₹ 44.3 Millions; March 31, 2022: Nil) against which various stand by letters of credit are issued in favour of Gujarat Energy Transmission Corporation Limited;
Pari passu first charge by way of mortgage in a form and manner acceptable over all the borrower's immovable properties (in case of leased land, mortgage of leasehold right) and pari passu first charge on the borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the borrower and pari passu first charge on the trust and retention account (excluding debt service reserve account of principal & interest payment (DSRA) in favour of PFC), any letter of credit and other reserves and any other bank accounts of the borrower wherever maintained, both present and future pertaining to the project;
 - b. Pari passu first charge by way of hypothecation, in a form and manner acceptable over all the borrower's movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, intangible, goodwill, uncalled capital, present and future relating to project of the borrower;
 - c. Borrower to maintain 1 quarter interest liability under DSRA or in the form of FD lien marked with ICICI Bank.
 - d. Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited), Singapore has given Corporate Guarantee for entire quantum and tenor of working capital facility.

D Terms of working capital facility to Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)

The borrower has been sanctioned limit of fund based facility of ₹ 170 Millions (March 31, 2024: ₹ 170.0 Millions; March 31, 2023: ₹ 170.0 Millions) which was undrawn.

The borrower has been sanctioned limit of non fund based facility of ₹ 1,480 Millions (March 31, 2024: ₹ 1,980.0 Millions; March 31, 2023: ₹ 1,480.0 Millions). Out of this facility as on June 30, 2024 the borrower has availed ₹ 514.17 Millions (March 31, 2024: ₹ 492.87 Millions; March 31, 2023 : ₹ 510.41 Millions) towards bank guarantees.

The facility requires 25% cash margin for existing BGs and new BGs tenor upto 24 months and 35% cash margin for BG tenor greater than 24 months.

Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited , Singapore) has pledged 106,250,000 CFCDs (March 31, 2024: 106,250,000; March 31, 2023: 106,250,000 ; March 31, 2022: Nil) held by it in the borrower for non fund based facility with bank.

E Undrawn working capital facility availed by Dalavaipuram Renewables Private Limited (DRPL)

The borrower has been sanctioned fund based working capital facility from HDFC Bank Limited amounting to ₹ 210 Millions (March 31, 2024: ₹ 210 Millions; March 31, 2023: ₹ 210 Millions, March 31, 2022: Nil).

Salient terms of working capital facility:

- First Pari pasu charge by way of hypothecation over all borrower's movable properties and assets, including plant & machinery, machine spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future along with term lender. The security will in line with the security mentioned under pari pasu with Working capital under as sanction of term lender PFC.
- First Pari pasu charge by way of mortgage over all the borrower's immovable properties, both present and future along with term lender. The security will be in line with the security mentioned under pari pasu with working capital under as per sanction of term lender PFC.
- First Pari pasu charge on the borrower's uncalled capital, operating cash flows, book debts, receivables commission, revenues of whatsoever nature and wherever arising of the borrower, both present and future along with term lender.
- First Pari pasu charge on the Trust and Retention Account (TRA), any letter of credit and other reserves and any other bank accounts of the borrower, both present and future along with term lender except for DSRA.
- Corporate Guarantee (CG) of Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited) for servicing of debt to be provided:
 - till Power Curve Guarantee Test (PCGT)/Performance Guarantee Test (PGT) for the entire Project (272.4 MW (118.8 MW wind and 90.625 MWAC/ 153.6 MWDC solar capacity) wind-solar hybrid power project)) is completed, to the satisfaction of the Lender, or in case of shortfall, damages are recovered from the EPC Contractor in accordance with the EPC Contract;
 - till not less than 2 years of continuous successful operation in adherence to EBITDA and generation in line with the Base Case Business Plan, to the satisfaction of Lender.
 - till all the Security is created and perfected as detailed in Article 5 of this Agreement in favour of the Lender.

F Working capital facility availed by CGE Hybrid

The borrower has been sanctioned a fund based facility of ₹ 180 Millions (March 31, 2024: ₹ 180 Millions; March 31, 2023: ₹ 180 Millions; March 31, 2022: Nil) which was undrawn.

The borrower has been sanctioned a non fund based facility of ₹ 220 Millions (March 31, 2024: ₹ 220 Millions; March 31, 2023: ₹ 220 Millions; March 31, 2022: Nil). Out of this facility as on June 30, 2024, the borrower has availed total of ₹ 165.81 Millions (March 31, 2024: 128.61 Millions; March 31, 2023: Nil; March 31, 2022: Nil) against which various stand by letters of credit are issued in favour of Gujarat Energy Transmission Corporation Limited.

Salient terms of working capital facility:

- A first pari pasu charge with Power Finance Corporation (PFC) by way of mortgage in a form and manner acceptable to the Lender, over all the Borrower's immovable properties, both present and future;
- A first pari pasu charge along with (PFC) by way of hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future;
- First pari pasu charge along with PFC on the Borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future. Also first pari pasu charge along with PFC on the Trust & Retention Account (TRA) ,any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future except for DSRA There will be no charge of HDFC Bank on DSRA the same will be exclusively for Term Lender only ;
- Corporate Guarantee of M/s Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.

G Undrawn working capital facility availed by Morjar Windfarm Development Private Limited

The borrower has been sanctioned fund based working capital facility from HDFC Bank Limited amounting to ₹ 400 Millions (March 31, 2024: ₹ 400 Millions; March 31, 2023: ₹ 400 Millions) which was undrawn.

Salient terms of working capital facility:

- Corporate guarantee from M/s Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited), Singapore, valid till creation of security and COD whichever is later.
- Book debts - first pari passu charge on entire security as created / proposed to be created for project lenders except for DSRA and other reserve. Below are the details -
 - Pari passu first charge on the entire cashflow, receivables, book debt and revenue of the project, of whatsoever nature and wherever arising, both present and future.
 - Assignment by way of hypothecation of: (a) all the right, title, interest, benefits, claims and demands whatsoever of the borrowers in, to and under all the project document (b) the right, title and interest and benefits of the borrower in , to and under all the clearance pertaining to the project to the extent the same are assignable; (c) all the right, title, interest, benefit, claims and demands whatsoever of the borrower in, to and under any letter of credit, guarantee including contractor guarantees and liquidated damages, consent agreements, side letters and performance bond provided by any party to the project documents; and (d) all the right, title, interest, benefits claims and demands whatsoever of the borrower in, to and under all insurance contracts and insurance proceeds pertaining to the projects.
 - Pari passu first charge on the Trust and Retention Account (TRA), debt service reserve and any other reserves and other bank accounts of the project whenever maintained. Except for charges on DSRA and other reserve which shall be limited to term lenders only.
- First pari passu charge on plant and machinery, immovable property, intangible, stock and receivables (except for DSRA and other reserve) and pledge of shares. Pledge of 51% of the Promoter Contribution (inclusive of pledge on 100% equity share and pledge on 100% CCDs of core promoters/ it's affiliates) and NDU for contribution by incoming investor.

H Undrawn working capital facility CGE Shree Digvijay Cement Green Energy Private Limited

The borrower has been sanctioned a total of fund based and non fund based facility of ₹ ₹ 28.50 Millions (March 31, 2024: ₹ 28.50 Millions; March 31, 2023: ₹ 36.3 Millions ; March 31, 2022: Nil) which was undrawn.

Salient terms of working capital facility:

- A first charge by way of mortgage in a form and manner acceptable to the Lender, over all the Borrower's immovable properties, both present and future;
- A first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future;
- First charge on the Borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future. Also first charge on the Trust & Retention Account (TRA) (excluding DSRA) ,any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future.
- Corporate Guarantee of M/s Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.

20.9 Undrawn working capital facility

The Group has been sanctioned a total of fund based and non fund based facility of ₹ 6,323.50 Millions (March 31, 2024: ₹6,823.50 Millions ,March 31, 2023: ₹5,973 Millions, March 31, 2022: ₹ 5,333 Millions). Out of this facility as on June 30, 2024 the Group has availed total of ₹ 1120.53 Millions (March 31, 2024 ₹1,681.84 Millions, March 31, 2023 ₹1,176.84 Millions, March 31, 2022: ₹ 3,410.68 Millions).

The Group has been sanctioned a limit of non fund based facility of ₹ 2,397.20 Millions (March 31, 2024: ₹2897.20 Millions ;March 31, 2023: ₹2,185 Millions, March 31, 2022: ₹ 1,935 Millions). Out of this facility as on June 30, 2024 the Group has availed ₹ 1120.53 millions (March 31, 2024 : ₹1053.26 Millions; March 31, 2023 ₹929.90 Millions; March 31, 2022: ₹ 1,107.02 Millions) towards bank guarantees.

The Group has been sanctioned a limit of fund based facility of ₹ 3,926.30 million (March 31, 2024: ₹3,926.30 Millions; March 31, 2023: ₹3,788 million, March 31, 2022: ₹ 3,398 million). Out of this facility as on June 30, 2024 the Group has availed Nil (March 31, 2024: ₹ 628.58 Millions; March 31, 2023 ₹246.95 million, March 31, 2022: ₹ 2,303.66 million).

20.10 Changes in liabilities arising from financing activities

The table below details change in the Group's liabilities arising from financing activities, including both cash and non-cash changes.

Particulars	As at April 01, 2024	Financing cash flows (i)	Accruals (ii)	Adjustments to other equity	New leases recognized	Other Adjustments	As at June 30, 2024
Term loans from banks and financial institutions (iii)	53,726.00	(1,647.87)	1,670.91	-	-	-	53,749.04
Working capital loans	630.78	(636.99)	6.21	-	-	-	-
External commercial borrowing	4,092.07	(21.28)	141.84	-	-	-	4,212.63
Senior notes (v)	-	54,177.22	58.91	-	-	(755.20)	53,480.93
Non-convertible debentures	63,777.30	(34,001.47)	2,192.20	-	-	-	31,968.03
Compulsory convertible debentures	1,468.93	-	28.33	-	-	-	1,497.26
Lease liabilities (vi)	1,081.48	(40.01)	23.83	-	29.86	(27.66)	1,067.50
Redemption liability (iv)	339.99	275.15	13.98	(242.02)	-	-	387.10
Deferred premium liability (vii)	-	-	-	5.15	-	5,848.95	5,854.10
Other borrowing cost	-	(332.53)	332.53	-	-	-	-
	1,25,116.55	17,772.20	4,468.74	(236.87)	29.86	5,066.09	1,52,216.59

Particulars	As at April 01, 2023	Financing cash flows (i)	Accruals (ii)	Adjustments to other equity	New leases recognized	Other Adjustments	As at March 31, 2024
Term loans from banks and financial institutions (iii)	37,792.31	11,785.58	4,148.11	-	-	-	53,726.00
Working capital loans	249.02	345.93	35.83	-	-	-	630.78
External commercial borrowing	4,151.01	(626.32)	567.38	-	-	-	4,092.07
Non-convertible debentures	61,243.54	(7,027.69)	9,561.45	-	-	-	63,777.30
Compulsory convertible debentures	1,355.30	-	113.63	-	-	-	1,468.93
Lease liabilities	470.02	(115.13)	81.37	-	645.22	-	1,081.48
Redemption liability (iv)	88.55	1,432.22	101.30	(1,282.08)	-	-	339.99
Other borrowing cost	-	(207.13)	207.13	-	-	-	-
Total liabilities from financing activities	1,05,349.75	5,587.45	14,816.20	(1,282.08)	645.22	-	1,25,116.55

Particulars	As at April 01, 2022	Financing cash flows (i)	Accruals (ii)	Adjustments to other equity	New leases recognized	Other Adjustments	As at March 31, 2023
Term loans from banks and financial institutions (iii)	11,083.33	24,889.61	1,819.37	-	-	-	37,792.31
Working capital loans	2,299.27	(2,109.90)	59.65	-	-	-	249.02
External commercial borrowing	-	3,861.02	289.99	-	-	-	4,151.01
Non-convertible debentures	48,573.08	4,892.06	7,778.40	-	-	-	61,243.54
Compulsory convertible debentures	-	1,262.53	92.77	-	-	-	1,355.30
Lease liabilities*	224.71	(48.65)	31.93	-	262.03	-	470.02
Redemption liability (iv)	57.42	156.52	9.81	(135.20)	-	-	88.55
Other borrowing cost	-	(142.83)	142.83	-	-	-	-
Total liabilities from financing activities	62,237.81	32,760.36	10,224.75	(135.20)	262.03	-	1,05,349.75

* Refer note 6.1 for Ind AS transition adjustment

Particulars	As at April 01, 2021	Financing cash flows (i)	Accruals (ii)	Adjustments to other equity	New leases recognized	Other Adjustments	As at March 31, 2022
Term loans from banks and financial institutions (iii)	630.88	10,239.58	212.87	-	-	-	11,083.33
Working capital loans	-	2,228.69	70.58	-	-	-	2,299.27
Non-convertible debentures	45,677.38	(2,694.08)	5,589.78	-	-	-	48,573.08
Lease liabilities	129.89	(28.36)	12.84	-	110.66	-	225.03
Redemption liability (iv)	48.96	3.46	7.01	(2.01)	-	-	57.42
Other borrowing cost	-	(241.81)	241.81	-	-	-	-
Total liabilities from financing activities	46,487.11	9,507.48	6,134.89	(2.01)	110.66	-	62,238.13

(i) The cash flows make up the net amount of proceeds from and repayments of borrowings, interest and other liabilities arising from financing activities in the Restated Consolidated Statement of Cashflows.

(ii) Includes interest, redemption premium accruals, amortization of borrowing costs, gain/loss on extinguishment of financial liability and amounts that have been capitalized in capital work in progress.

(iii) Term loans from banks & financial institutions as at June 30, 2024 include unamortised borrowing costs of ₹ 553.45 million (March 31, 2024: ₹ 719.77 million ; March 31, 2023: ₹ 338.12 million; March 31, 2022: ₹ 172.49 million).

(iv) Adjustments to other equity includes adjustments to retained earnings on account of transactions with non-controlling interest (refer note 19.1)

(v) Other adjustments related to Senior notes include adjustments on account of foreign exchange gain / loss as per para 6(e) of Ind AS 23- Borrowing costs and transaction cost payable against senior notes.

(vi) Other adjustments related to lease liabilities include adjustments on account of lease liability derecognized during the period.

(vii) Other adjustments related to deferred premium liability include movement during the period.

21 Other financial liabilities

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current				
Financial liabilities at amortised cost:				
Security deposits (refer note 21.1)	40.59	39.60	50.14	32.94
Creditors for capital supplies/services	-	-	19.60	32.90
Redemption liability (refer note 21.2)	387.10	339.99	88.55	57.42
Financial guarantee liability (refer note 21.3)	-	0.77	11.11	21.47
Financial liabilities at fair value through other comprehensive income				
Deferred Premium Liability	4,901.45	-	-	-
Total	5,329.14	380.36	169.40	144.73
Current				
Financial liabilities at amortised cost:				
Security deposits (refer note 21.1)	0.23	18.16	0.23	13.51
Creditors for capital supplies/services	3,325.64	4,110.35	3,268.87	2,056.99
Other dues payable	275.07	17.44	1.00	-
Dues to related party(refer note 42)	-	-	-	2.65
Financial guarantee liability (refer note 21.3)	8.54	10.34	10.37	10.31
Financial liabilities at fair value through other comprehensive income				
Deferred Premium Liability	952.65			
Total	4,562.13	4,156.29	3,280.47	2,083.46

21.1 Security deposit received from customer is interest free and payable at the end of the contract.

21.2 The Group has contractual obligation/rights to repurchase shares issued to non-controlling interests, to be settled in cash by the Group, is recognised at present value of the redemption amount as a financial liability and is reclassified from equity. Changes in the carrying value of the redemption amount are recognised in the restated Consolidated Statement of Profit and Loss as finance cost.

Redemption liability is de-recognised when the obligation is discharged. On de-recognition of a redemption liability in its entirety (or part of it), the difference between the carrying value and the sum of the consideration paid is recognised in the Restated Consolidated Statement of Profit and Loss as gain or loss on extinguishment of financial liability.

21.3 The Group has issued financial guarantee to banks and financial institutions on behalf of and in respect of loan / credit facilities availed by its fellow subsidiary. No consideration was received by the Group for providing these guarantee. The Group has initially measured financial guarantee at fair value with corresponding amount recognised in deemed distribution to parent.

According to Group's policy, deemed commission on guarantees for borrowing is calculated on straight-line basis until maturity of the contract. During the three month period ended June 30, 2024, an amortisation of ₹ 2.57 (March 31, 2024: ₹ 10.37 millions, March 31, 2023: ₹ 10.31 millions, March 31, 2022: ₹ 47.68 millions) has been recognised under head "other income" in the Restated Consolidated Statement of Profit and Loss as deemed commission on guarantee for borrowings. The amount of loss allowance was lower than the fair value of financial guarantee initially recognised less cumulative amortisation, therefore no loss allowance was recognised in Restated Consolidated Statement of Profit and Loss in relation to Deemed commission on financial guarantee contract for borrowings.

21.4 Details of fair value of the liabilities carried at amortised cost is disclosed in note 44.

22 Provisions

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current				
Provision for employee benefits				
- Gratuity (refer note 41)	35.89	36.11	28.81	28.96
Total	35.89	36.11	28.81	28.96
Current				
Provision for employee benefits				
- Gratuity (refer note 41)	6.36	6.46	5.67	5.86
- Compensated absences	30.09	24.69	21.08	19.15
Provision towards foreseeable losses (refer note 22.1)	198.68	198.68	269.34	283.06
Provision for contingencies & litigations (refer note 22.2)	34.91	34.91	134.91	42.36
Total	270.04	264.74	431.00	350.43

22.1 There are certain long term contracts in SESPL for which the Group anticipates foreseeable losses and accordingly, the Group has recognised provision for such losses. Being one time & non recurring in nature, same has been disclosed as an exceptional item.

Movement in provision towards foreseeable losses

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the period/year	198.68	269.34	283.06	298.83
Add: Provisions made during the period/year	-	72.70	234.28	-
Less: Provisions utilised during the period/year	-	(143.36)	(230.57)	(12.11)
Less: Provisions reversed during the period/year	-	-	(17.43)	(3.66)
Balance at the end of the period/year	198.68	198.68	269.34	283.06
Current	198.68	198.68	269.34	283.06
Non-current	-	-	-	-

22.2 In UUPPL & DJEPL the provision towards litigation and contingencies is made towards Deviation Settlement Mechanism (DSM) charges for the period from August 2018 to August 2020 which is currently sub-judice.

Movement in provision for contingencies & litigations

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the period/year	34.91	134.91	42.36	37.73
Add: Provisions made during the period/year	-	-	100.00	12.02
Less: Provisions utilised during the period/year	-	(100.00)	(7.45)	(7.39)
Balance at the end of the period/year	34.91	34.91	134.91	42.36
Current	34.91	34.91	134.91	42.36
Non-current	-	-	-	-

23 Deferred tax assets/ liabilities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred tax asset	585.50	85.99	-	-
Deferred tax liabilities	2,387.98	2,724.24	1,490.06	911.88
Deferred tax liabilities(net)	1,802.48	2,638.25	1,490.06	911.88

23.1 Reconciliation of Deferred tax (liabilities)/assets in relation to the three month period ended June 30, 2024

Particulars	Opening balance as on April 1, 2024	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on June 30, 2024
Property, plant and equipment	(3,312.90)	1,329.56	-	-	(1,983.34)
Intangible assets	(1,886.90)	-	-	-	(1,886.90)
Right-to-use assets	(130.29)	1.95	-	-	(128.34)
Leases liabilities	87.58	3.72	-	-	91.30
Loans	151.74	16.68	-	-	168.42
Capital work in progress	(569.83)	(47.64)	-	-	(617.47)
Other financial assets	27.96	18.93	-	-	46.89
Investment	(4.69)	(7.35)	-	-	(12.04)
Trade receivables	12.26	(3.34)	-	-	8.92
Trade payables	-	14.62	-	-	14.62
Other Financial liabilities	(351.47)	3.63	-	(70.48)	(418.32)
Provisions	25.95	(6.57)	(0.28)	-	19.10
Borrowings	149.04	(184.56)	-	-	(35.52)
Impact of carry forward tax losses	(0.54)	37.15	-	-	36.61
Impact of unabsorbed depreciation	3,163.84	(2,092.58)	-	-	1,071.26
Cash flow hedge	-	1.09	246.47	-	247.56
Tax credits under section 94B of Income Tax Act, 1961	-	1,574.77	-	-	1,574.77
Total	(2,638.25)	660.06	246.19	(70.48)	(1,802.48)

Reconciliation of Deferred tax (liabilities)/assets in relation to the year ended March 31, 2024

Particulars	Opening balance as on April 1, 2023	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2024
Property, plant and equipment	(2,447.84)	(865.06)	-	-	(3,312.90)
Intangible assets	(2,000.27)	113.37	-	-	(1,886.90)
Right-to-use assets	(136.85)	6.56	-	-	(130.29)
Leases liabilities	84.47	3.11	-	-	87.58
Loans	117.14	(5.27)	-	39.87	151.74
Capital work in progress	(116.19)	(453.64)	-	-	(569.83)
Other financial assets	0.45	27.51	-	-	27.96
Investment	28.18	(32.87)	-	-	(4.69)
Trade receivables	31.14	(18.88)	-	-	12.26
Other Financial liabilities	(41.92)	23.79	-	(333.34)	(351.47)
Provisions	48.98	(23.26)	0.23	-	25.95
Borrowings	(64.62)	213.66	-	-	149.04
Impact of carry forward tax losses	245.62	(246.16)	-	-	(0.54)
Impact of unabsorbed depreciation	2,761.65	402.19	-	-	3,163.84
Total	(1,490.06)	(854.95)	0.23	(293.47)	(2,638.25)

Reconciliation of Deferred tax (liabilities)/assets in relation to the year ended March 31, 2023

Particulars	Opening balance as on April 1, 2022	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2023
Property, plant and equipment	(1,610.63)	(837.21)	-	-	(2,447.84)
Intangible assets	(2,114.42)	114.15	-	-	(2,000.27)
Right-to-use assets	(88.08)	(48.77)	-	-	(136.85)
Leases liabilities	49.33	35.14	-	-	84.47
Loans	53.28	(1.58)	-	65.44	117.14
Capital work in progress	-	(116.19)	-	-	(116.19)
Other financial assets	0.43	0.02	-	-	0.45
Investment	26.75	1.43	-	-	28.18
Trade receivables	-	31.14	-	-	31.14
Other Financial liabilities	(6.39)	(0.38)	-	(35.15)	(41.92)
Provisions	24.48	25.03	(0.53)	-	48.98
Borrowings	(35.73)	(28.89)	-	-	(64.62)
Impact of carry forward tax losses	54.32	191.30	-	-	245.62
Impact of unabsorbed depreciation	2,734.02	27.63	-	-	2,761.65
Total	(912.64)	(607.18)	(0.53)	30.29	(1,490.06)

Reconciliation of Deferred tax (liabilities)/assets in relation to Ind AS transition Adjustments (Refer note 49)

Particulars	Closing balance as on March 31, 2022	Recognised in retained earnings (refer note 19.1)	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on April 1, 2022
Property, plant and equipment	(1,610.83)	0.20	-	-	(1,610.63)
Intangible assets	(2,114.77)	0.35	-	-	(2,114.42)
Right-to-use assets	(78.93)	(9.15)	-	-	(88.08)
Leases liabilities	41.61	7.72	-	-	49.33
Loans	53.28	-	-	-	53.28
Other financial assets	0.24	0.19	-	-	0.43
Investment	26.75	-	-	-	26.75
Other Financial liabilities	(6.39)	-	-	-	(6.39)
Provisions	24.48	-	-	-	24.48
Borrowings	(68.40)	32.67	-	-	(35.73)
Impact of carry forward tax losses	54.32	-	-	-	54.32
Impact of unabsorbed depreciation	2,766.78	(32.76)	-	-	2,734.02
Total	(911.86)	(0.78)	-	-	(912.64)

Reconciliation of Deferred tax(liabilities)/assets in relation to the year ended March 31, 2022

Particulars	Opening balance as on April 1, 2021	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2022
Property, plant and equipment	(802.72)	(808.11)	-	-	(1,610.83)
Intangible assets	(2,229.13)	114.36	-	-	(2,114.77)
Right-to-use assets	(53.68)	(25.25)	-	-	(78.94)
Leases liabilities	21.31	20.30	-	-	41.62
Loans	3.15	(1.69)	-	51.82	53.27
Other financial assets	0.86	(0.62)	-	-	0.24
Investment	28.08	(1.46)	-	0.13	26.75
Other Financial liabilities	5.10	(10.97)	-	(0.52)	(6.39)
Provisions	24.91	(0.50)	0.07	-	24.48
Borrowings	7.94	(76.34)	-	-	(68.40)
Impact of carry forward tax losses	-	54.32	-	-	54.32
Impact of unabsorbed depreciation	2,301.83	464.95	-	-	2,766.77
Total	(692.36)	(271.01)	0.07	51.43	(911.88)

24 Trade payables

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Total outstanding dues of micro and small enterprises	2.90	9.05	9.07	10.50
(b) Total outstanding dues of creditors other than micro and small enterprises	2,032.23	975.86	299.28	308.43
Total	2,035.13	984.91	308.35	318.93

24.1 The credit period on purchases ranges between 30-45 days.

24.2 For explanations on the Group's liquidity risk management processes, refer note 43.5.

24.3 Ageing of Trade payables

As on June 30, 2024

Particulars	Accruals	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	0.41	-	2.49	-	-	-	2.90
- Others	1,960.00	0.01	71.51	0.67	0.03	0.01	2,032.23
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	1,960.41	0.01	74.01	0.67	0.03	0.01	2,035.13

As on March 31, 2024

Particulars	Accruals	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	1.44	-	7.54	0.07	-	-	9.05
- Others	779.74	17.62	177.62	0.87	0.01	-	975.86
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	781.18	17.62	185.16	0.94	0.01	-	984.91

As on March 31, 2023

Particulars	Accruals	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	0.16	0.80	8.11	-	-	-	9.07
- Others	152.29	5.72	140.76	0.50	0.01	-	299.28
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	152.45	6.52	148.87	0.50	0.01	-	308.35

As on March 31, 2022

Particulars	Accruals	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	0.66	0.86	8.98	-	-	-	10.50
- Others	182.73	14.97	110.73	-	-	-	308.43
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	183.39	15.83	119.71	-	-	-	318.93

25 Current tax liabilities (net of advance tax)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Income tax payable net of advance tax (as at June 30, 2024: ₹ 6.06 millions; as at March 31, 2024: ₹ 2.23 millions; as at March 31, 2023: ₹ 3.23 millions; as at March 31, 2022: ₹ 1.5 millions)	34.45	9.49	1.92	1.50
Total	34.45	9.49	1.92	1.50

26 Other liabilities

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current				
Deferred income on security deposits received from customers	22.83	23.75	29.16	28.18
Total	22.83	23.75	29.16	28.18
Current				
Statutory dues*	747.11	108.46	85.72	66.39
Advances from customers	6.62	8.87	0.48	3.75
Deferred income on security deposits received from customers	4.46	4.68	6.04	5.70
Other current liabilities	-	-	0.15	-
Total	758.19	122.01	92.39	75.84

*Includes tax deducted at source (TDS), employees provident fund, employees state insurance corporation (ESIC), employees profession tax and goods and service tax ("GST").

27 Revenue from operations

Particulars	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of electricity	4,126.07	12,564.81	9,350.56	8,429.59
Income from service concession arrangement	-	4.29	1.05	0.24
Other operating income				
- Income from Renewable Energy Certificate (REC)	0.04	23.72	15.81	64.96
- Generation Based Incentive (GBI)	67.58	245.54	322.64	346.34
- Revenue loss recovered (refer note 27.1)	-	79.43	12.92	-
- Sale of stores & spares (refer note 27.2)	9.36	30.60	-	-
- Income from sale of verified carbon units (VCUs)	-	-	-	170.37
Total	4,203.05	12,948.39	9,702.98	9,011.50

Notes to the Restated Consolidated Financial Information

All amounts are ₹ in millions unless otherwise stated

27.1 Includes the compensation recoverable from a vendor under operation and maintenance contract for lost revenue due to lower machine availability.

27.2 Includes stores and spares items supplied to operation and maintenance contractor.

27.3 The Group presently recognises its revenue from contract with customers for sale of electricity net of rebates and discount over time for each unit of electricity delivered to customers. Generation Based Incentive (GBI) income is recognized over time at the same time as the revenue in relation to sale of electricity generation is recognized.

External revenue by timing of revenue	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Goods transferred at a point in time	0.04	28.01	16.86	235.57
Goods transferred over a period of time	4,193.65	12,810.35	9,673.20	8,775.93
Total	4,193.69	12,838.36	9,690.06	9,011.50

27.4 Refer note 38.2 for geographical information.

27.5 Contract balances

The following table provides information about receivables, contract asset and contract liability from contract with customers.

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Contract asset				
Non Current				
Unbilled revenue (Refer note 27.6)	428.03	421.03	414.71	364.29
Less: Allowance for unbilled revenue	(106.39)	(106.39)	(106.39)	(224.99)
	321.64	314.64	308.32	139.30
Current				
Unbilled revenue	2,305.66	1,346.51	828.38	659.38
	2,305.66	1,346.51	828.38	659.38
Total (A)	2,627.30	1,661.15	1,136.70	798.68
Contract liability				
Advances from customers	6.62	8.87	0.48	3.75
Total (B)	6.62	8.87	0.48	3.75
Receivables				
Trade receivable - Non Current	211.38	335.37	810.58	-
Trade receivable - Current	1,498.87	1,216.29	1,368.70	4,510.01
Total (C)	1,710.25	1,551.66	2,179.28	4,510.01
Net Total (A-B+C)	4,330.93	3,203.94	3,315.50	5,304.94

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance.

27.6 The above non-current unbilled revenue represents amount receivable for sale of electricity towards 6.3 MW for which Wind Energy Purchase Agreement (WEPA) has not been signed till date. Refer note 40.

Notes to the Restated Consolidated Financial Information

All amounts are ₹ in millions unless otherwise stated

27.7 Significant changes in contract liability balance and unbilled revenue during the period

Contract liability - Advances from customers

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance	8.87	0.48	3.75	0.33
Less: Revenue recognized during the period/year from balance at the beginning of the period/year	(8.26)	(0.15)	(3.50)	(0.19)
Add: Advances received during the period/year not recognized as revenue	6.01	8.54	0.23	3.61
Closing balance	6.62	8.87	0.48	3.75

Unbilled revenue

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance	1,661.15	1,136.70	798.68	844.71
Less: Billed during the period / year	(1,145.73)	(890.18)	(675.56)	(711.56)
Add: Unbilled during the period / year	2,366.22	1,418.43	909.26	723.65
Add/Less: Other adjustments	(254.34)	(3.80)	104.32	(58.12)
Closing balance	2,627.30	1,661.15	1,136.70	798.68

Movement in allowance for doubtful unbilled revenue

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At the beginning of the period/year	106.39	106.39	224.99	175.70
Arising during the period/year	-	-	-	49.29
Utilised/reversed during the period/year	-	-	(118.60)	-
At the end of the period/year	106.39	106.39	106.39	224.99

27.8 The Group receives payments from customers based upon contractual billing schedules. Accounts receivable are recorded when the right to consideration becomes unconditional.

27.9 Reconciliation of revenue recognised in the Restated Consolidated Statement of Profit and Loss with the contracted price:

Particulars	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Contracted price with the customers	4,579.29	13,942.13	10,267.38	9,538.64
Reduction towards variable consideration (cash discounts, credits, and variable transmission and open access charges)	(385.60)	(1,103.77)	(577.32)	(527.14)
Revenue from contract with customers (as per Restated Consolidated Statement of Profit and Loss)	4,193.69	12,838.36	9,690.06	9,011.50

27.10 There are no performance obligations that are unsatisfied or partially unsatisfied during the three month period ended June 30, 2024, year ended March 31, 2024, year ended March 31, 2023, year ended March 31, 2022.

28 Other income

Particulars	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income on financial assets measured at amortised cost				
Net gain on modification of financial instruments measured at amortised cost	-	-	-	2.79
Interest income				
Bank deposits	99.61	465.28	528.44	250.54
Security deposits	0.94	2.13	0.47	0.67
Loans given to related parties	-	-	68.29	89.61
Non-convertible debentures of fellow subsidiary	23.51	91.22	-	6.74
Overdue trade receivable	4.07	39.07	501.00	39.49
	128.13	597.70	1,098.20	389.84
Net gain on financial assets measured at FVTPL				
Compulsory convertible debentures of fellow subsidiary	-	47.38	3.97	0.01
Investment in OCRPS	-	0.00	0.01	-
Loans given to fellow subsidiary	5.27	20.24	9.05	3.65
	5.27	67.62	13.03	3.66
Other non-operating income				
Common overheads reimbursable from fellow subsidiary (Refer note 28.1)	7.90	41.17	5.44	6.50
Interest on income tax refund	4.35	4.85	2.64	3.59
Insurance claim received	20.10	31.78	23.25	51.21
Income arising due to liquidated damages	-	-	33.80	-
Interest income on advances	-	-	6.24	5.69
Net gain on disposal of property, plant & equipment	-	0.33	-	-
Sundry balance written back	7.00	-	139.10	3.66
Provision no longer required written back	0.95	0.15	17.14	-
Gain on extinguishment of financial liability	-	-	-	88.32
Unwinding income on non-current trade receivables	13.48	74.96	65.82	-
Deemed commission on guarantees for borrowings (refer note 21.3)	2.57	10.37	10.31	47.68
Miscellaneous income	1.40	11.18	7.51	27.94
	57.75	174.79	311.25	234.59
Total	191.15	840.11	1,422.48	628.09

28.1 Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) is recovering common overheads including certain debt raise expenditure from its fellow subsidiary towards expenses incurred on common resources of the Group but utilised for Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited), its subsidiaries as well as for the fellow subsidiary.

29 Operating and maintenance expenses

Particulars	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Operating and maintenance expenses (Refer note 29.1)	393.87	1,246.99	1,085.82	888.36
Transmission, open access and other operating charges	294.77	824.47	611.11	362.49
Construction cost under service concession arrangement	-	4.29	1.05	0.24
Total	688.64	2,075.75	1,697.98	1,251.09

29.1 Includes cost of stores & spares item of ₹ 9.36 millions (March 31, 2024: ₹ 30.60 millions; March 31, 2023: Nil; March 31, 2022: Nil) supplied to operation and maintenance contractor.

29.2 Operating and maintenance expenses for the year ended March 31, 2022 includes Deviation Settlement Mechanism (DSM) charges of ₹ 12 millions against which provision is created towards litigation and contingencies as the matter is currently sub-judice.

30 Employee benefits expense

Particulars	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus (refer note 30.1)	105.83	518.97	389.91	325.75
Contributions to provident and other funds (Refer note 41)	5.70	22.14	16.37	14.47
Gratuity (Refer note 41)	2.22	7.54	7.66	6.42
Compensated absences	5.76	4.47	4.87	4.92
Staff welfare expenses	6.13	6.86	11.41	10.64
Total	125.64	559.98	430.22	362.20

30.1 During the year ended March 31, 2024, Group had achieved 1.3 GW operational capacity milestone and pursuant to same, certain employees were paid ex-gratia incentives of ₹ 79 millions.

31 Finance costs

Particulars	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest and finance charges on financial liabilities carried at amortised cost				
- Working capital facility	6.21	35.81	59.64	70.58
- Term loan from bank and financial institution	1,168.81	2,416.87	622.04	84.86
- 7.50% USD Senior Secured Notes	49.84	-	-	-
- External commercial borrowing from Aura	6.45	25.83	205.73	-
- Non-convertible debentures issued to Aura (refer note 31.1)	809.66	2,916.11	1,126.14	-
- Non-convertible debentures issued to Levanter (refer note 31.2)	1,378.83	5,414.67	4,532.23	4,502.62
- Non-convertible debentures issued to other than related parties (refer note 31.3)	-	-	1,757.37	1,175.48
- Compulsory convertible debentures issued to other than related parties	28.33	113.63	92.77	-
- Lease liabilities	16.32	42.62	12.78	5.58
- Redemption liability	8.75	24.81	6.73	7.01
- Interest on security deposits	0.98	7.04	4.84	4.37
Exchange differences regarded as an adjustment to borrowing costs	9.07	-	-	-
Option premium cost	2.74	-	-	-
Other borrowing costs (refer note 31.5 and 31.5)	332.53	207.14	142.83	241.81
Loss on account of modification of contractual cash flows (refer note 14.6)	-	-	189.52	-
Total	3,818.52	11,204.53	8,752.62	6,092.31

31.1 For the year ended March 31, 2024: Includes ₹ 1,113.86 million pertaining to re-estimation of future cash flows, which are primarily on account of increase in withholding tax rates with effect from July 2023 and re-estimation of term.

31.2 For the three month period ended June 30, 2024, Includes ₹ 253.69 million pertaining to re-estimation of future cash flows, which are primarily on account of part repayment of the NCD along with interest and premium. For the year ended March 31, 2024: Includes ₹ 1,047.48 million pertaining to re-estimation of future cash flows, which are primarily on account of increase in withholding tax rates with effect from July 2023.

31.3 For year ended March 31, 2023: Includes ₹ 1,328.17 million pertaining to finance charges on early repayment of certain non-convertible debentures.

31.4 During the three month period ended June 30, 2024, certain subsidiaries of the Company have issued US\$ 650 million Senior Secured Notes. Pursuant to the same, the Group has made prepayment of certain project loans and charged off ₹ 245.23 millions in the Restated Consolidated Statement of Profit and Loss.

31.5 During the three month period ended June 30, 2024, certain subsidiaries of the Group has raised USD 650 million by issuing 7.5% USD Senior Secured Notes on which audit fees amounting to ₹ 41.36 millions has been included in other borrowing cost.

32 Depreciation and amortisation expense

Particulars	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of property, plant and equipment (Refer note 4)	942.33	2,756.33	1,845.01	1,459.12
Depreciation of right-of-use assets (Refer note 6.4)	17.96	60.13	36.57	22.65
Amortisation of intangible assets (Refer note 8)	113.73	454.74	454.58	454.62
Total	1,074.02	3,271.20	2,336.16	1,936.39

33 Other expenses

Particulars	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Allowance for expected credit loss	-	15.37	-	-
Advances written off (i)	-	100.00	8.34	-
Less: Allowance for doubtful advances (ii)	-	(100.00)	-	-
Total (i) - (ii)	-	-	8.34	-
Asset written off	-	-	0.24	-
Bank and other charges	0.05	0.40	0.45	0.44
Capital work in progress written off	-	-	2.90	4.76
Computer expenses	2.55	9.92	8.26	8.99
Commitment charges	15.88	73.67	6.26	2.67
Corporate social responsibility expenses	-	2.29	1.75	-
Foreign exchange loss (net)	57.48	-	-	-
Insurance	47.68	190.25	141.46	136.18
Legal and professional fees	74.02	191.49	191.31	119.84
Loss on re-estimation of cashflows of NCD measured at amortised cost	-	-	9.49	-
Payment to auditors	7.70	56.01	22.74	17.97
Provision for balances with government authorities	-	4.28	-	-
Printing and stationery	0.04	0.29	0.40	0.46
Rent	11.75	27.17	13.16	9.62
Rates and taxes	13.20	69.46	59.15	37.47
Repairs and maintenance	-	-	-	-
- Plant & machinery	24.76	96.39	11.10	6.26
- Others	2.74	45.57	14.07	10.27
Site related expenses	4.12	18.89	-	-
Sundry balances written off	-	-	4.10	-
Travelling, lodging and boarding	18.80	82.88	64.62	31.48
Net loss on disposal of property, plant & equipment	-	-	0.21	0.02
Net loss on financial instrument measured at amortised cost	-	-	2.36	-
Net loss on financial asset measured at fair value through profit or loss	-	-	-	-
- Compulsory Convertible Debentures	0.22	-	-	1.06
Net loss on extinguishment of financial liability	5.23	76.49	3.07	-
Miscellaneous expenses	17.20	78.83	58.70	82.33
Total	303.42	1,039.65	624.14	469.82

34 Exceptional Items

Particulars	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Advance paid by group to a contractor in earlier year towards acquisition of few entities which has certain rights of project development for identified locations in India, has been provided for during the year basis the overall progress these entities have achieved with respect to project development. This is being one time & non recurring in nature, same has been disclosed as exceptional items.	-	-	100.00	-
There are certain long term contracts in Srijan Energy Systems Private Limited for which the Group anticipates foreseeable losses and accordingly, the Group has created provision for such losses. Being one time & non recurring in nature, same has been disclosed as exceptional item.	-	72.70	234.28	-
The Group has set aside for commitment charges due to shortfall in power supply caused by delays in the commissioning of specific projects. Some of these projects were completed during the period / year. Because these expenses are non-recurring, they have been classified as an exceptional item in the Restated Consolidated Financial Information.	135.00	641.19	-	-
Total	135.00	713.89	334.28	-

35 Current tax and deferred tax

35.1 Income tax expense recognised in statement of profit and loss

Particulars	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax:				
In respect of current period/year	26.05	27.81	12.67	7.54
Short provision of tax relating to earlier period/years	-	20.57	1.67	-
Total current tax expense	26.05	48.38	14.34	7.54
Deferred tax expense				
In respect of current period/year	(660.06)	854.95	607.18	271.01
Total deferred tax expense	(660.06)	854.95	607.18	271.01
Income tax expense	(634.01)	903.33	621.52	278.55

35.2 Income Tax recognised in other comprehensive income

Particulars	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
i) Deferred tax				
Remeasurement gain/(loss) on defined benefit plans	(0.28)	0.23	(0.53)	0.07
Effective portion of (losses) / gains on hedging instrument in cash flow hedges	246.47	-	-	-
Total	246.19	0.23	(0.53)	0.07

35.3 Reconciliation of income tax expense and the accounting profit multiplied by Group's domestic tax rate:

Particulars	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated Loss before income tax expense	(1,751.04)	(5,076.50)	(3,049.94)	(472.22)
Income Tax Rate	29.12%	26%	26%	26%
Income Tax using the Group's domestic Tax rate #	(509.90)	(1,319.89)	(792.99)	(122.78)
Effect of items that are not deductible in determining taxable profit	106.28	1,268.20	748.10	(174.89)
Utilisation of deferred tax asset	830.33	113.30	(20.74)	(464.41)
Deferred tax not recognised on 94B disallowances, unabsorbed depreciation and losses, etc.	484.49	828.99	713.40	1,058.78
Effect of different tax rate	(19.92)	12.51	7.47	(22.20)
Unrecognised DTA on 94B related to earlier period/years recognised	(1,572.85)			
Others	47.55	0.22	(33.72)	4.05
Income tax expense recognised in Consolidated Statement of Profit or Loss	(634.01)	903.33	621.52	278.55

The tax rate used for the reconciliations above is the corporate tax rate plus surcharge (as applicable) on corporate tax, education cess and secondary and higher education cess on corporate tax, payable by corporate entities in India on taxable profits under Income Tax Act, 1961.

35.4 The entities do not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the period/year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

35.5 Expiry schedule of tax losses where deferred tax assets not recognised

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Business losses				
< 1 year	-	-	280.33	-
1 year to 5 years	-	337.34	105.26	976.33
>5 years	-	533.84	708.29	347.26
Total	-	871.18	1,093.88	1,323.59
Disallowances u/s 94B				
< 1 year	-	-	-	-
1 year to 5 years	1,757.83	131.16	-	-
>5 years	5,120.89	7,465.63	6,087.29	2,998.01
Total	6,878.72	7,596.79	6,087.29	2,998.01

The expiry schedule for amount of unabsorbed depreciation and interest paid to associated enterprise excluding disallowances u/s 94B has not been disclosed, as the same do not have any expiry.

35.6 The amount of deductible temporary differences, unabsorbed depreciation and unused tax losses for which deferred tax asset is not recognised in the balance sheet, are as follows

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest paid to associated enterprise excluding disallowances u/s 94B	-	3,497.73	1,872.10	1,178.81
Disallowances u/s 94B	6,878.72	7,596.79	6,087.29	2,998.01
Unabsorbed depreciation	1,931.51	1,308.24	811.23	607.68
Business losses	-	871.18	1,093.88	1,323.59
Total	8,810.23	13,273.94	9,864.50	6,108.09

35.7 Temporary differences amounting to ₹ 642.06 millions (March 31, 2024: ₹ 1,177.56 millions, March 31, 2023: ₹ 2,300.64 millions, March 31, 2022: ₹ 1,545.60 millions) relating to investments in subsidiaries for which deferred tax liabilities have not been recognised as the Parent company is able to control the timing of distributions from these subsidiaries and is not expected to distribute these profits in the foreseeable future.

36 Earnings per Equity Share

Particulars	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Restated Loss for the period/year	(1,117.03)	(5,979.83)	(3,671.46)	(750.77)
(b) Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share (numbers)	1,17,28,05,550	1,17,28,05,550	1,17,28,05,550	1,17,28,05,550
(c) Effect of potential ordinary shares (numbers)	-	-	-	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	1,17,28,05,550	1,17,28,05,550	1,17,28,05,550	1,17,28,05,550
(e) Earnings per share for the period/year (Face Value ₹ 10/- per share) (not annualised for the three month period ended June 30, 2024)				
– Basic EPS [(a)/(b)] (₹)	(0.95)	(5.10)	(3.13)	(0.64)
– Diluted EPS [(a)/(d)] (₹)	(0.95)	(5.10)	(3.13)	(0.64)

36.1 Reconciliation of number of equity shares for EPS

Particulars	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Equity shares outstanding	8,03,50,000	8,03,50,000	8,03,50,000	8,03,50,000
Instruments mandatorily convertible into equity shares - Compulsory convertible debentures in the ratio 1:1	1,09,24,55,550	1,09,24,55,550	1,09,24,55,550	1,09,24,55,550
Total considered for Basic EPS	1,17,28,05,550	1,17,28,05,550	1,17,28,05,550	1,17,28,05,550

37 Contingent liabilities and commitments

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Contingent Liabilities				
Claims against Group not acknowledged as debts:				
a) Income tax demands	-	-	4.85	4.85
(ii) Commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	2,882.25	4,649.03	25,587.33	8,458.53

37.1 The Group did not expect any outflow of economic resources in respect of the above and therefore no provision was made in respect thereof.

37.2 The group does not have any long term contract including derivative contracts for which there are any material foreseeable losses other than those disclosed in the Restated Consolidated Financial Information.

37.3 Claims where the possibility of outflow of resources embodying economic benefits is remote, and includes show cause notices, if any which have not yet converted to regulatory demands, have not been disclosed as contingent liabilities.

37.4 There are certain pending civil proceedings pertaining to the land parcels owned or leased by the Group for operations including parcels on which our wind turbine generators/solar parks have been built or are going to be built. All of these cases are currently pending at various stages of adjudication and based on the management assessment, there are no possibility of outflow of resources and hence not disclosed as contingent liabilities.

38 Segment information

38.1 The Group has identified one operating segment viz, “Generation and sale of electricity” which is consistent with the internal reporting provided to the Board of Directors, who has been identified as the chief operating decision maker (CODM). The CODM is responsible for allocating resources and assessing performance of the operating segment of the Group.

38.2 Geographical information

The Group presently caters to only domestic market i.e., India and hence there is no revenue from external customers outside India nor any of its non-current asset is located outside India.

38.3 Information about major customers

Revenue from operations which includes sale of electricity and other operating income for the three month period ended June 30, 2024: ₹ 4,203.05 millions (Year ended March 31, 2024: ₹ 12,948.39 millions, Year ended March 31, 2023: ₹ 9,702.98 millions; Year ended March 31, 2022: ₹ 9,011.5 millions) out of which sale of electricity to two (year ended March 31, 2024: two; year ended March 31, 2023: two; year ended March 31, 2022: two) major customers accounts 27 % (for year ended March 31, 2024 : 31% ,year ended March 31, 2023 : 41 % ,year ended March 31, 2022: 45%) of the total revenue.

39 Service Concession Arrangements

On 6 August 2014, two group companies (DJEPL and UUPL) have entered into a Power Purchase Agreements with the government authorities ("distribution licensee") for supply and sale of electricity.

As per the terms of the arrangements, the Group has obtained the right (a license) to supply the electricity for the period of 25 years to the distribution licensee for supply of electricity to the public at large.

The tenure of arrangements is for 25 years' which equals to the economic useful lives of the assets deputed for the generation of electricity and there is no minimum guaranteed payment. Accordingly, the Group has accounted these arrangements under intangible asset model.

Below are the main features of the concession arrangements:

-Power purchase agreements are entered for 94 W and 76 MW wind farm projects respectively for DJEPL and UUPL. Tariff prices per Kwh produced are fixed for 25 years of the arrangements which is governed by Indian State Electricity Regulatory Commission (State level regulatory authority or Commission).

-Grantor ("distribution licensee") has guaranteed to take the entire output of the generation from these wind farm projects at fixed rate per unit of output as per power purchase agreement.

-The economic benefit over the entire life of the wind farm Project is received by Grantor as it has the right to use these assets over the life of the assets. Also, the group does not have substantial residual value of the assets at the completion of concession arrangements.

-Concession arrangements period will end after 25 years from project commissioning date. These projects have been commissioned by November 2015 and December 2015 respectively for DJEPL and UUPL.

Therefore, the group has accounted the same under Appendix D of Ind AS 115, Service Concession Arrangement and accordingly derecognized property, plant and equipment related to service concession and shown as intangible asset at previous carrying amount of these property, plant and equipment as on transition date.

As the construction of these windfarm projects were outsourced by the Group, contracts awarded for the construction activities of the projects were on competitive cost efficiency basis and represents fair value of consideration transferred. Hence, no margin has been added in the cost. Accordingly, the Group has considered revenue equals to cost incurred. For the three month period ended June 30, 2024 total construction cost incurred is Nil (March 31,2024: ₹ 4.29 millions; March 31,2023: ₹ 1.05 millions, March 31,2022: ₹ 0.24 millions) of which for June 30,2024 Nil (March 31,2024: ₹ 4.02 millions, March 31, 2023: ₹ 1.05 millions, March 31, 2022: ₹ 0.24 millions) pertains to DJEPL and Nil (March 31 2024: ₹ 0.27millions, March 31,2023: Nil, March 31,2022: Nil) pertains to UUPL.

40 Unbilled Revenue

Out of 199.9 MW capacity, Wind Energy Purchase Agreements (WEPA) have been signed between Bothe and Maharashtra State Electricity Distribution Company Limited (MSEDCL) for 193.4 MW. Due to delay in implementation of policy for renewable energy by the state government and also due to delay in receipt of registration certificates from Maharashtra Energy Development Agency (MEDA) against 3 WTGs, a pre-requisite for execution of WEPAs, WEPAs are not executed for 6.3 MW capacity of these 3 WTGs. Upon receipt of registration certificates, Bothe approached MSEDCL for signing of PPAs towards these WTGs. However, MSEDCL had taken a contrary & arbitrary view and rejected Bothe's valid application for signing PPAs.

Bothe approached Maharashtra Electricity Regulatory Commission (MERC) where Bothe has received partial favourable order, pursuant to which Bothe has received collection of ₹ 91 million against generation till March 31, 2017 in financial year 2021-22. Bothe has challenged MERC Order in Appellate Tribunal for Electricity (APTEL). Bothe has received a favourable judgement from APTEL where APTEL has upheld the matter and directed MSEDCL to:

- i. immediately sign 6.3 MW PPA with Bothe effective from application date for MEDA registration;
- ii. to pay tariff at Average Power Purchase Price (APPC) for the power supplied from the date of commissioning till application date for MEDA registration and
- iii. to sign PPA w.e.f MEDA registration application date at the rate approved by MERC for WTGs commissioned in financial year 2014-15.

In October 2022; MSEDCL has been granted interim stay by Honourable Supreme court against the APTEL judgment, however the Honourable Supreme Court has directed MSEDCL;

- i. to deposit ₹ 300 millions with the Honourable Supreme Court;
- ii. to pay Bothe for the electricity supplied to MH Discom at the rate of ₹ 3.5/ kWh and to deposit the difference amount with Honourable Supreme Court on bi-monthly basis.

The Group believes that with the APTEL judgement and other facts as considered above, Bothe is rightfully eligible for revenues towards 6.3 MW capacity , accordingly, Bothe has reversed the provision of ₹ 118.60 millions during FY 22-23.

41 Employee benefit plans

41.1 Defined contribution plans:

The Group participates in Provident fund as defined contribution plan on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by the Group at rates specified by the rules of provident fund.

(a) Provident fund

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Group has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the Restated Consolidated Statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Group.

Contribution to defined contribution plans, recognised in the Restated Consolidated Statement of Profit and Loss for the period/year under employee benefits expense, are as under:

Particulars	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
i) Employer's contribution to provident fund and pension	5.44	22.13	16.36	14.47
ii) Employer's contribution to labour fund	0.26	0.01	0.01	-
Total	5.70	22.14	16.37	14.47

(b) Defined benefit plans:

Gratuity (Unfunded)

The Group operates a gratuity plan covering qualifying employees. The benefits payable to the employee is calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The gratuity plan is unfunded.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the three month period ended June 30, 2024 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(A) Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

(1) Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(2) Interest rate risk

A fall in the discount rate which is linked to the Government Securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

(3) Asset liability matching risk:

The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

(4) Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(B) Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
1. Discount rate	7.14% - 7.19%	7.17% - 7.19%	7.35%	6.70% - 6.84%
2. Salary escalation	10.00%	10.00%	10.00%	10.00%
3. Expected return of Assets	NA	NA	NA	NA
4. Rate of employee turnover	12.00%	12.00%	12.00%	12.00%
5. Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)			

(C) Expenses recognised in Restated Consolidated Statement of Profit and Loss

Particulars	Gratuity			
	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	1.42	4.97	4.76	3.98
Interest cost	0.75	2.54	2.32	2.14
Liability transferred in/ acquisitions	0.05	0.08	0.30	0.30
Liability transferred out/ divestments	-	(0.05)	0.28	-
Components of defined benefit cost recognised in Restated Consolidated Statement of Profit and Loss	2.22	7.54	7.66	6.42

The current service cost and the net interest expenses for the period/year are included in the 'Employee benefits expenses' line item in the Consolidated Statement of profit and loss.

(D) Expenses recognized in the Other Comprehensive Income (OCI)

Particulars	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gains)/losses on obligation for the period/year				
- Due to changes in demographic assumptions	-	-	-	(0.01)
- Due to changes in financial assumptions	0.10	0.48	(1.18)	(0.44)
- Due to experience adjustment	(1.19)	0.51	(0.87)	0.69
Return on plan assets, excluding interest income	-	-	-	-
Net (income)/expense for the period recognized in OCI	(1.09)	0.99	(2.05)	0.24

(E) Net liability recognised in the Restated Consolidated Statement of Assets and Liabilities

Recognised under:	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current provision (refer note 22)	35.89	36.11	28.81	28.96
Current provision (refer note 22)	6.36	6.46	5.67	5.86
Total	42.25	42.57	34.48	34.82

(F) Movements in the present value of defined benefit obligation are as follows:

Particulars	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening defined benefit obligation	42.57	34.48	34.82	33.51
Interest cost	0.75	2.54	2.32	2.14
Current service cost	1.42	4.97	4.76	3.98
Past service cost	-	-	-	-
Liability transferred in/ acquisitions	0.05	0.08	1.17	0.30
Liability transferred out/ divestments	-	(0.13)	(1.17)	-
Benefits paid directly by the employer	(1.45)	(0.35)	(5.37)	(5.35)
Actuarial (gains)/losses on obligations - Due to change in demographic assumptions	-	-	-	(0.01)
Actuarial (gains)/losses on obligations - Due to change in financial assumptions	0.10	0.48	(1.18)	(0.44)
Actuarial (gains)/losses on obligations - Due to experience	(1.19)	0.50	(0.87)	0.69
Closing defined benefit obligation	42.25	42.57	34.48	34.82

(G) Maturity profile of defined benefit obligation:

Projected benefits payable in future period/years from the date of reporting	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Year 1 cashflow	6.36	6.46	5.67	5.86
Year 2 cashflow	4.00	4.07	3.36	3.52
Year 3 cashflow	4.02	4.07	3.21	3.25
Year 4 cashflow	4.01	4.05	3.22	3.12
Year 5 cashflow	3.95	3.97	3.17	3.03
Year 6 to year 10 cashflow	19.09	19.59	16.32	15.71
Year 11 and above	30.03	29.48	23.99	22.59

(H) Sensitivity analysis

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the lied assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous years.

Projected benefits payable in future years from the date of reporting	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Projected benefit obligation on current assumptions				
Rate of discounting				
Impact of +1% change	(2.32)	(2.30)	(1.85)	(1.90)
Impact of -1% change	2.61	2.89	2.08	2.13
Rate of salary increase				
Impact of +1% change	1.80	1.77	1.48	1.49
Impact of -1% change	(1.75)	(1.74)	(1.42)	(1.43)
Rate of employee turnover				
Impact of +1% change	(0.28)	(0.26)	(0.08)	(0.21)
Impact of -1% change	0.29	0.27	0.09	0.24

(I) Other disclosures

The weighted average duration of the obligations as at June 30, 2024 is 9.00 years ,as at March 31, 2024 is 9.00 years ,as at March 31, 2023: 9.00 years and as at March 31, 2022: 9.375 years).

42 Related party disclosures

42.1 Details of related parties

Description of relationship	Name of the related party	
Parent company	Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	
Subsidiary companies	Bothe Windfarm Development Private Limited DJ Energy Private Limited Uttar Urja Projects Private Limited Trinethra Wind and Hydro Power Private Limited Renewables Trinethra Private Limited Kutch Windfarm Development Private Limited Morjar Windfarm Development Private Limited # Continuum Trinethra Renewables Private Limited Srijan Energy Systems Private Limited Shubh Wind Power Private Limited Bhuj Wind Energy Private Limited CGE Renewables Private Limited CGE Hybrid Energy Private Limited Srijan Renewables Private Limited DRPL Captive Hybrid Private Limited CGE II Hybrid Energy Pvt Ltd Morjar Renewables Private Limited Jamnagar Renewables Private Limited Jamnagar Renewables One Private Limited Jamnagar Renewables Two Private Limited Watsun Infrabuild Private Limited Dalavaipuram Renewables Private Limited CGE Shree Digvijay Cement Green Energy Private Limited Continuum MP Windfarm Development Private Limited	
Fellow subsidiaries	Continuum Power Trading (TN) Private Limited Continuum Energy Aura Pte. Ltd. Continuum Energy Levanter Pte. Ltd.	
Enterprise over which key management personnel have significant influence	Skyzen Infrabuild Private Limited Sandhya Hydro Power Projects Balargha Private Limited	
Other related party which have significant influence over a subsidiary	Shree Digvijay Cement Company Limited	
Key management personnel ("KMP")	<div> <div>Arvind Bansal</div> <div>Whole-time Director and Chief Executive Officer w.e.f. November 27, 2024 (Director upto November 26, 2024)</div> </div> <div> <div>Raja Parthasarathy</div> <div>Director</div> </div> <div> <div>Arno Kikkert</div> <div>Director</div> </div> <div> <div>N V Venkataramanan</div> <div>Whole-time Director and Chief Operating Officer w.e.f. November 27, 2024 (Chief Operating Officer upto November 26, 2024)</div> </div> <div> <div>Marc Maria Van't Noordende</div> <div>Director of the subsidiaries</div> </div> <div> <div>Vikram Chandravadan Maniar</div> <div>Director of the subsidiaries</div> </div> <div> <div>Tarun Bhargava</div> <div>Chief Financial Officer (upto September 8, 2021)</div> </div> <div> <div>Nilesh Patil</div> <div>Chief Financial Officer w.e.f. November 27, 2024 (Finance Controller upto November 26, 2024)</div> </div> <div> <div>Gautam Chopra</div> <div>Vice president- Projects Development</div> </div> <div> <div>Ranjeet Kumar Sharma</div> <div>Vice president- Projects-Wind business (upto July 31, 2022)</div> </div> <div> <div>Ashish Soni</div> <div>Company Secretary (upto January 31, 2023)</div> </div> <div> <div>Mahendra Malviya</div> <div>Company Secretary (from May 24, 2023)</div> </div>	
Relatives of key management personnel with whom transactions have taken place	Anjali Bansal Vice President- Human Resource	

Wholly owned subsidiary of Srijan Energy Systems Private Limited which is wholly owned subsidiary of the Company.

42.2 Transactions during the period/year with related parties

S. No.	Particulars	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A	Loan given during the period/year				
I	<u>Fellow subsidiaries</u>				
	Continuum Power Trading (TN) Private Limited	-	337.83	333.85	266.64
	Total	-	337.83	333.85	266.64
B	Issue of NCD				
I	<u>Fellow subsidiaries</u>				
	Continuum Energy Aura Pte. Limited	-	-	20,736.20	-
	Total	-	-	20,736.20	-
C	Redemption premium on NCD				
I	<u>Fellow subsidiaries</u>				
	Continuum Energy Levanter Pte Ltd.	417.85	836.80	834.03	856.21
	Total	417.85	836.80	834.03	856.21
D	Loans received back during the period/year				
I	<u>Enterprises over which the KMP have significant influence</u>				
	Skyzen Infrabuild Private Limited	-	-	509.70	-
		-	-	509.70	-
II	<u>Fellow subsidiaries</u>				
	Continuum Power Trading (TN) Private Limited	-	150.00	-	-
		-	150.00	-	-
	Total	-	150.00	509.70	-
E	Proceeds from external commercial borrowings				
I	<u>Fellow subsidiaries</u>				
	Continuum Energy Aura Pte. Limited	-	-	4,042.50	-
	Total	-	-	4,042.50	-
F	Non convertible debentures subscribed				
I	<u>Fellow subsidiaries</u>				
	Continuum Power Trading (TN) Private Limited	-	-	-	14.50
	Total	-	-	-	14.50
G	Interest income on loan/CCDs/NCDs/CFCDs during the period/year				
I	<u>Enterprises over which the KMP have significant influence</u>				
	Skyzen Infrabuild Private Limited	-	-	67.97	88.00
		-	-	67.97	88.00
II	<u>Fellow subsidiaries</u>				
	Continuum Power Trading (TN) Private Limited (on CCDs)	12.09	40.55	-	-
	Continuum Power Trading (TN) Private Limited (on NCDs)	23.08	77.38	-	-
		35.17	117.93	-	-
	Total	35.17	117.93	67.97	88.00
H	Allocable common overheads reimbursable				
I	<u>Fellow subsidiaries</u>				
	Continuum Power Trading (TN) Private Limited	7.90	41.17	5.44	6.51
	Total	7.90	41.17	5.44	6.51
I	Interest Expense				
I	<u>Fellow subsidiaries</u>				
	Continuum Energy Aura Pte. Limited	903.12	4,270.95	1,400.40	-
	Continuum Energy Levanter Pte Ltd.	882.71	3,659.68	3,641.16	3,735.66
	Total	1,785.83	7,930.63	5,041.56	3,735.66
J	Interest expense on External Commercial Borrowings				
I	<u>Fellow subsidiaries</u>				
	Continuum Energy Aura Pte. Limited	141.84	567.38	289.99	-
	Total	141.84	567.38	289.99	-
K	Repayment of non convertible debentures				
I	<u>Fellow subsidiaries</u>				
	Continuum Energy Levanter Pte Ltd.	29,920.21	3,299.56	2,284.31	-
	Total	29,920.21	3,299.56	2,284.31	-
L	Equity shares issued during the period/year				
I	<u>Entity having significant influence</u>				
	Shree Digvijay Cement Company Limited	-	79.90	-	-
	Total	-	79.90	-	-

S. No.	Particulars	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
M	Sale of power				
I	<u>Entity having significant influence</u> Shree Digvijay Cement Company Limited	18.34	43.05	-	-
	Total	18.34	43.05	-	-
N	Security deposit given				
I	<u>Entity having significant influence</u> Shree Digvijay Cement Company Limited	-	75.00	-	-
	Total	-	75.00	-	-
O	Other receivables				
I	<u>Enterprises over which the KMP have significant influence</u> Sandhya Hydro Power Projects Balargha Private Limited	-	-	-	1.23
	Total	-	-	-	1.23
P	Reimbursement of expenses incurred on behalf of the Group by				
I	Key management personnel	8.00	2.02	2.25	0.46
	Total	8.00	2.02	2.25	0.46
Q	Remuneration paid				
I	Key management personnel	25.01	186.86	157.06	112.71
	Total	25.01	186.86	157.06	112.71

42.3 Amounts outstanding with related parties

S. No.	Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A	Interest on intercorporate borrowings receivable				
I	<u>Fellow Subsidiaries</u>				
	Continuum Power Trading (TN) Private Limited	3.69	3.69	3.69	3.69
	Total (A)	3.69	3.69	3.69	3.69
II	<u>Enterprises over which the KMP have significant influence</u>				
	Skyzen Infrabuild Private Limited	-	-	-	165.79
	Total (B)	-	-	-	165.79
	Total (A+B)	3.69	3.69	3.69	169.48
B	Interest receivable on CCDs/NCDs				
I	<u>Fellow Subsidiaries</u>				
	Continuum Power Trading (TN) Private Limited	141.31	106.14	-	-
	Total	141.31	106.14	-	-
C	External Commercial Borrowings (ECB) payable				
I	<u>Fellow subsidiaries</u>				
	Continuum Energy Aura Pte Ltd.	4,042.50	4,042.50	4,042.50	-
	Total	4,042.50	4,042.50	4,042.50	-
D	Loan receivable				
I	<u>Enterprises over which the KMP have significant influence</u>				
	Skyzen Infrabuild Private Limited	-	-	-	509.72
	Total (A)	-	-	-	509.72
II	<u>Fellow subsidiaries</u>				
	Continuum Power Trading (TN) Private Limited	803.80	803.83	615.99	282.14
	Total (B)	803.80	803.83	615.99	282.14
	Total (A+B)	803.80	803.83	615.99	791.86
E	Allocable common overheads reimbursable from:				
I	<u>Fellow subsidiaries</u>				
	Continuum Power Trading (TN) Private Limited	65.52	57.59	16.40	10.96
	Total	65.52	57.59	16.40	10.96
F	Interest payable				
I	<u>Fellow subsidiaries</u>				
	Continuum Energy Levanter Pte. Ltd.	183.02	512.52	504.90	535.44
	Continuum Energy Aura Pte Ltd.	6,744.60	5,720.91	1,508.90	-
	Total	6,927.62	6,233.43	2,013.80	535.44
G	Liability towards premium on redemption of NCD				
I	<u>Fellow subsidiaries</u>				
	Continuum Energy Levanter Pte. Ltd.	63.85	2,396.68	1,624.40	876.18
	Total	63.85	2,396.68	1,624.40	876.18
H	Other receivables				
I	<u>Enterprises over which KMP has significant influence</u>				
	Sandhya Hydro Power Projects Balargha Private Limited	-	-	1.23	1.23
	Total (A)	-	-	1.23	1.23
II	<u>Entity having significant influence</u>				
	Shree Digvijay Cement Company Limited	0.56	0.56	-	-
	Total (B)	0.56	0.56	-	-
	Total (A+B)	0.56	0.56	1.23	1.23
I	Non convertible debentures				
I	<u>Fellow subsidiaries</u>				
	Continuum Energy Levanter Pte. Ltd.	4,547.53	34,467.74	37,767.30	40,051.61
	Continuum Energy Aura Pte Ltd.	20,736.17	20,736.17	20,736.17	-
	Total	25,283.70	55,203.91	58,503.47	40,051.61
J	Equity shares issued				
I	<u>Entity having significant influence</u>				
	Shree Digvijay Cement Company Limited	79.90	79.90	-	-
	Total	79.90	79.90	-	-

S. No.	Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
K	Trade receivables				
I	<u>Entity having significant influence</u>				
	Shree Digvijay Cement Company Limited	47.41	31.89	-	-
	Total	47.41	31.89	-	-
L	Security deposit receivable				
I	<u>Entity having significant influence</u>				
	Shree Digvijay Cement Company Limited	75.00	75.00	-	-
	Total	75.00	75.00	-	-

Note: The above amounts are based on contractual terms and do not include adjustments on account of effective interest rates, fair value changes, etc.

Compensation of key managerial personnel

The remuneration of the key management personnel of the Company, is set out below in aggregate for each of the categories specified in

Ind AS 24:

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Short-term employee benefits	25.01	186.86	157.06	112.71
Total	25.01	186.86	157.06	112.71

- (a) The remuneration to the key managerial personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the Company
- (b) All decisions relating to the remuneration of the KMPs are taken by the Board of Directors of the Company, in accordance with shareholders' approval, wherever necessary.

Continuum Green Energy Limited
(Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)
CIN: U40102TZ2007PLC038605
Notes to the Restated Consolidated Financial Information
All amounts are ₹ in millions unless otherwise stated
Other transactions:
Details of outstanding guarantees and margin given by/for the group

Sr. No.	Name of Company (On behalf of)	Name of Company (Given by)	Nature	In favour of	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	SESPL (for Dayapar project in CTN)	Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	Performance bank guarantee	Solar Energy Corporation of India Limited	163.63	163.63	234.28	464.90
2	CTN	Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	Margin against bank guarantee	Central Transmission Utility of India Limited	-	5.00	5.00	30.00
		CMP	Margin against bank guarantee	Central Transmission Utility of India Limited	-	-	-	25.00
		SWPPL	Margin against bank guarantee	ICICI Bank Ltd	-	-	2.00	2.00
		SWPPL	Margin against bank guarantee	Central Transmission Utility of India Limited	-	25.00	25.00	-
		Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	Financial guarantee	Power Finance Corporation	5,040.00	5,040.00	5,040.00	5,040.00
		Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	ICICI Bank Ltd	-	-	78.00	78.00
3	Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	India Infradebt		-	-	500.00
		Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	Indusind Bank Ltd	1,650.00	1,650.00	1,650.00	1,650.00
		Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	Vistra ITCL (India) Ltd.	-	-	-	8,000.00
4	MWDPL	Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	IREDA and IIFCL	7,729.70	7,729.70	7,729.70	7,411.00
		Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	HDFC Bank	400.00	400.00	400.00	-
5	KWDPL	Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	ICICI Bank Ltd	85.00	85.00	85.00	85.00
		Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	Power Finance Corporation	1,152.90	1,152.90	1,152.90	1,152.90
6	CTRPL	Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	Power Finance Corporation	9,488.90	9,488.90	8,782.50	8,782.50
		Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	HDFC Bank	310.00	310.00	310.00	310.00

42.4 Related party transactions eliminated during the period/ year while preparing the Restated Consolidated Financial Information

1 Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Loan given during the period/year</u>				
Srijan Energy Systems Private Limited	11.00	144.00	270.50	554.12
Continuum MP Windfarm Development Private Limited	-	242.26	2,364.60	127.50
Shubh Wind Power Private Limited	-	0.50	27.50	2.50
Continuum Trinethra Renewables Private Limited	-	195.00	1,126.50	408.00
Morjar Windfarm Development Private Limited	2.50	305.50	921.00	-
Srijan Renewables Private Limited	-	30.00	41.00	5.00
Dalavaipuram Renewables Private Limited	-	44.00	4,349.80	475.10
CGE Hybrid Private Limited	105.33	84.56	1,647.58	21.50
Morjar Renewable Private Limited	169.66	2,482.30	918.50	10.50
CGE Renewable Private Limited	-	60.50	77.00	3.50
CGE Shree Digvijay Cement Green Energy Private Limited	19.76	-	171.90	-
DRPL Captive Hybrid Private Limited	7.50	44.50	0.50	-
CGE II Hybrid Energy Pvt Ltd	602.50	1.50	0.50	-
Bhuj Wind Energy Private Limited	-	3.00	-	1.50
Kutch Windfarm Development Private Limited	-	7.50	-	828.00
<u>Loans received back during the period/year</u>				
Continuum MP Windfarm Development Private Limited	-	-	1,002.83	84.00
Continuum Trinethra Renewables Private Limited	-	626.70	100.00	53.50
Shubh Wind Power Private Limited	25.00	2.00	-	-
Morjar Windfarm Development Private Limited	-	-	50.00	2.50
Dalavaipuram Renewables Private Limited	-	-	957.00	240.10
Kutch Windfarm Development Private Limited	-	-	59.02	812.40
CGE Hybrid Private Limited	-	-	95.50	-
CGE Renewable Private Limited	-	-	36.50	-
Morjar Renewable Private Limited	15.00	100.00	-	-
CGE Shree Digvijay Cement Green Energy Private Limited	-	79.90	20.00	-
Bothe Windfarm Development Private Limited	-	-	-	41.20
Srijan Energy Systems Private Limited	-	-	-	938.52
<u>Loan taken during the period/year</u>				
DJ Energy Private Limited	139.55	568.39	7.97	-
Uttar Urja Projects Private Limited	-	246.00	12.69	-
Renewables Trinethra Private Limited	-	90.86	8.05	50.00
Trinethra Wind and Hydro Power Private Limited	-	80.77	17.86	-
Bothe Windfarm Development Private Limited	30.03	900.00	674.54	58.80
Watsun Infrabuild Private Limited	-	224.81	266.20	-
<u>Loan repaid during the period/year</u>				
DJ Energy Private Limited	-	38.81	35.64	32.61
Uttar Urja Projects Private Limited	-	24.13	22.64	20.86
Renewables Trinethra Private Limited	-	-	-	283.30
<u>Allocable overheads reimbursable from related parties</u>				
Bothe Windfarm Development Private Limited	15.59	93.04	90.20	70.16
DJ Energy Private Limited	7.20	42.97	41.66	32.40
Uttar Urja Projects Private Limited	5.82	34.74	33.68	26.20
Trinethra Wind and Hydro Power Private Limited	7.76	46.31	44.89	29.53
Renewables Trinethra Private Limited	2.04	12.15	10.49	7.33
Continuum Trinethra Renewables Private Limited	7.53	38.16	10.40	5.70
Kutch Windfarm Development Private Limited	1.80	8.59	6.25	8.82
Morjar Windfarm Development Private Limited	4.86	24.64	6.76	3.53
Srijan Energy Systems Private Limited	0.24	1.44	1.40	1.09
Continuum MP Windfarm Development Private Limited	1.60	6.84	0.37	15.59
Dalavaipuram Renewables Private Limited	2.20	10.79	0.69	16.96
CGE Shree Digvijay Cement Green Energy Private Limited	0.35	0.92	0.24	-
CGE Hybrid Private Limited	2.19	10.47	2.11	11.22
CGE Renewable Private Limited	-	-	-	12.47
Watsun Infrabuild Private Limited	13.44	79.53	74.57	58.00
Morjar Renewables Private Limited	0.94	-	-	-
<u>Interest income on loan/CCDs/NCDs/CFCDs during the period/year</u>				
Bothe Windfarm Development Private Limited (on CFCDs)	53.45	214.38	214.38	214.38
DJ Energy Private Limited (on CCDs)	19.81	79.44	79.44	79.44
Uttar Urja Projects Private Limited (on CCDs)	15.83	63.48	63.48	63.48
Trinethra Wind and Hydro Power Private Limited (on CCDs)	12.62	50.60	50.60	50.60
Renewables Trinethra Private Limited (on CCDs)	3.53	14.17	14.17	14.17
Kutch Windfarm Development Private Limited (on CCDs)	3.08	12.35	12.35	0.37
Kutch Windfarm Development Private Limited (on NCDs)	6.04	24.21	24.21	0.73
Morjar Windfarm Development Private Limited	15.63	62.69	51.18	-
Renewables Trinethra Private Limited (on NCDs)	-	-	-	5.71
Continuum Trinethra Renewables Private Limited (on OCDs)	68.43	216.93	-	-
Watsun Infrabuild Private Limited (on CCDs)	90.32	362.29	362.29	362.29
<u>Interest Expense</u>				
DJ Energy Private Limited	61.96	220.48	161.69	165.31
Uttar Urja Projects Private Limited	60.53	226.21	192.95	195.09
Renewables Trinethra Private Limited	4.27	12.70	3.76	10.07
Trinethra Wind and Hydro Power Private Limited	59.44	227.73	204.27	203.70
Bothe Windfarm Development Private Limited	54.59	192.36	67.43	6.64
Watsun Infrabuild Private Limited	44.81	161.64	103.40	103.04

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Novation Fees #				
Continuum MP Windfarm Development Private Limited	-	241.89	149.08	-
Investment in equity shares of subsidiaries				
Continuum MP Windfarm Development Private Limited	-	-	420.00	-
CGE Hybrid Energy Private Limited	-	652.20	-	0.10
CGE Shree Digvijay Cement Green Energy Private Limited (Formerly known as Trinethra Renewable Energy Private Limited)	-	-	143.90	-
Dalavaipuram Renewables Private Limited	-	6.78	-	0.10
Morjar Windfarm Development Private Limited	-	-	-	302.62
CGE Renewable Private Limited	-	-	-	0.10
Kutch Windfarm Development Private Limited	-	-	-	0.10
DRPL Captive Hybrid Private Limited	-	-	-	0.10
CGE II Hybrid Energy Pvt Ltd	-	-	-	0.10
Trinethra Renewable Energy Private Limited	-	-	-	0.10
Morjar Renewables Private Limited	-	-	-	0.10
Sale of equity shares				
Srijan Energy Systems Private Limited	-	-	-	302.62
Purchase of CCDs of subsidiary				
Morjar Windfarm Development Private Limited	-	-	54.26	-
Purchase of OCDs of subsidiary				
Continuum Trinethra Renewables Private Limited	-	-	474.40	-
CGE Hybrid Private Limited	-	-	2,514.63	-
Continuum MP Windfarm Development Private Limited	-	1,158.30	1,501.60	-
Dalavaipuram Renewables Private Limited	-	770.23	1,036.80	-
Morjar Windfarm Development Private Limited	-	-	-	1,852.80
Morjar Renewables Private Limited	-	-	-	-
Purchase of equity shares				
Srijan Energy Systems Private Limited	-	-	-	0.10
Redemption of OCD				
Morjar Windfarm Development Private Limited	-	-	1,210.50	-
Advance to vendor on behalf of subsidiaries				
Continuum MP Windfarm Development Private Limited	-	242.82	608.81	-
Srijan Renewables Private Limited	-	-	5.81	-
Morjar Renewable Private Limited	-	120.79	-	-
Sale of land				
Continuum MP Windfarm Development Private Limited	-	-	17.80	-
Allocation of project related cost				
Srijan Renewables Private Limited	-	-	5.81	-
Received of advance to vendor on behalf of subsidiaries				
Continuum MP Windfarm Development Private Limited	-	637.46	-	-
Loan receivable				
Srijan Energy Systems Private Limited	450.50	439.50	295.50	25.00
Continuum MP Windfarm Development Private Limited	282.76	282.76	90.48	58.73
Shubh Wind Power Private Limited	9.30	34.30	35.80	8.30
Bhuj Wind Energy Private Limited	9.90	9.90	6.90	6.90
Continuum Trinethra Renewables Private Limited	152.00	152.00	886.50	355.00
Morjar Windfarm Development Private Limited	1,179.00	1,176.50	871.00	-
Kutch Windfarm Development Private Limited	14.07	14.10	6.58	65.60
Srijan Renewables Private Limited	76.00	76.00	46.00	5.00
Dalavaipuram Renewables Private Limited	407.00	407.00	1,038.83	235.00
CGE Hybrid Private Limited	225.89	120.56	36.00	21.50
Morjar Renewable Private Limited	405.96	1,281.30	929.00	10.50
CGE Renewable Private Limited	104.50	104.50	44.00	3.50
CGE Shree Digvijay Cement Green Energy Private Limited	19.76	-	79.90	-
DRPL Captive Hybrid Private Limited	52.50	45.00	0.50	-
CGE II Hybrid Energy Pvt Ltd	604.50	2.00	0.50	-
Loan payable				
DJ Energy Private Limited	1,991.20	1,851.69	1,322.11	1,349.78
Uttar Urja Projects Private Limited	1,811.93	1,811.93	1,590.07	1,600.02
Renewables Trinethra Private Limited	127.80	127.80	36.95	28.90
Trinethra Wind and Hydro Power Private Limited	1,779.24	1,779.24	1,698.59	1,680.73
Bothe Windfarm Development Private Limited	1,663.40	1,633.30	733.35	58.80
Watsun Infrabuild Private Limited	1,341.19	1,341.19	1,116.38	850.20

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Reimbursement for allocable overheads receivable				
Bothe Windfarm Development Private Limited	15.59	21.95	72.75	90.28
DJ Energy Private Limited	7.20	10.14	33.60	41.69
Uttar Urja Projects Private Limited	5.82	8.19	27.16	33.71
Trinethra Wind and Hydro Power Private Limited	89.00	82.52	36.21	37.33
Renewables Trinethra Private Limited	22.32	20.81	8.67	10.47
Shubh Wind Power Private Limited	13.79	13.79	13.79	13.79
Srijan Energy Systems Private Limited	4.16	3.92	2.48	1.09
CGE Renewable Private Limited	12.47	12.47	12.47	12.47
Dalavaipuram Renewable Private Limited	30.58	28.44	17.65	16.96
CGE Hybrid Energy Private Limited	25.99	23.80	13.33	11.22
CGE Shree Digvijay Cement Green Energy Private Limited	1.51	1.16	0.24	-
Continuum MP Windfarm Development Private Limited	24.40	22.80	16.00	15.59
Continuum Trinethra Renewables Private Limited	61.80	54.27	16.10	5.70
Morjar Windfarm Development Private Limited	43.95	39.09	14.45	7.69
Kutch Windfarm Development Private Limited	27.26	25.46	16.87	10.62
Morjar Renewable Private Limited	0.94			
Watsun Infrabuild Private Limited	13.44	18.92	19.41	73.83
Novation fees receivable#				
Continuum MP Windfarm Development Private Limited	325.40	325.41	168.46	-
Interest receivable on borrowings				
Shubh Wind Power Private Limited	5.20	5.20	5.20	5.20
Morjar Windfarm Development Private Limited	0.19	0.19	0.19	0.19
Interest receivable on CFCDs/CCDs/NCDs				
Bothe Windfarm Development Private Limited	53.45	239.15	160.93	214.38
DJ Energy Private Limited	19.81	25.51	59.64	79.44
Uttar Urja Projects Private Limited	34.85	24.84	47.65	63.48
Trinethra Wind and Hydro Power Private Limited	101.20	88.58	37.99	50.60
Renewables Trinethra Private Limited	28.33	24.80	10.63	22.53
Kutch Windfarm Development Private Limited	82.62	73.50	37.30	1.10
Continuum Trinethra Renewables Private Limited	285.37	216.93	-	-
Morjar Windfarm Development Private Limited	129.50	113.87	51.18	-
Watsun Infrabuild Private Limited	252.44	431.65	89.33	362.29
Interest payable on borrowings				
DJ Energy Private Limited	529.44	467.48	321.04	234.43
Uttar Urja Projects Private Limited	693.43	632.90	458.40	313.63
Renewables Trinethra Private Limited	32.12	27.85	16.07	12.36
Trinethra Wind and Hydro Power Private Limited	698.08	638.64	414.11	210.86
Bothe Windfarm Development Private Limited	304.16	249.57	73.70	6.61
Watsun Infrabuild Private Limited	410.36	365.58	207.24	104.36
Receivable towards advance to vendor on behalf of subsidiaries				
Continuum MP Windfarm Development Private Limited	214.17	214.17	608.81	-
Morjar Renewable Private Limited	120.79	120.79	-	-
Srijan Renewables Private Limited	5.81	5.81	5.81	-
Receivable towards Sale of equity shares of MWDPL				
Srijan Energy Systems Private Limited	-	-	-	13.32
Receivable towards sale of land				
Continuum MP Windfarm Development Private Limited		-	3.98	-
Other payables				
Bothe Windfarm Development Private Limited	0.34	0.34	0.34	0.34

2 Watsun Infrabuild Private Limited

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loan given during the period/year				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	224.81	266.20	-
Bothe Windfarm Development Private Limited	-	-	240.00	-
Trinethra Wind and Hydro Power Private Limited	-	-	50.05	-
Loans received back (repaid) during the period/year				
Bothe Windfarm Development Private Limited	-	-	240.00	-
Trinethra Wind and Hydro Power Private Limited	-	-	50.05	-
Loan taken during the period/year				
Renewable Trinethra Private Limited	-	-	50.00	35.00
Bothe Windfarm Development Private Limited	-	570.00	100.00	-
Uttar Urja Projects Private Limited	-	90.00	-	-
DJ Energy Private Limited	-	190.00	-	-
Loan repaid during the period/year				
Renewable Trinethra Private Limited	-	-	85.00	-
Bothe Windfarm Development Private Limited	20.00	200.00	100.00	-
Uttar Urja Projects Private Limited	-	90.00	-	-
DJ Energy Private Limited	-	190.00	-	-
Allocable overheads reimbursable to related parties				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	13.44	79.53	74.57	58.00
Interest Income				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	44.81	161.64	103.40	103.04

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Interest expense</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	90.32	362.29	362.29	362.29
<u>Transfer of material</u>				
Continuum Trinethra Renewable Private Limited		-	0.11	-
Dalavaipuram Renewables Private Limited	0.42	0.23	-	-
<u>Rental income</u>				
Dalavaipuram Renewables Private Limited	-	-	0.01	-
<u>Sale of Land</u>				
Kutch Windfarm Development Private Limited	-	-	-	0.17
<u>Loan receivable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	1,341.19	1,341.19	1,116.38	850.20
<u>Loan payable</u>				
Renewables Trinethra Private Limited		-	-	35.00
Bothe Windfarm Development Pvt Ltd	350.00	370.00	-	-
Uttar Urja Projects Private Limited	-			
DJ Energy Private Limited	-			
<u>Reimbursement for allocable overheads payable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	13.44	18.92	19.41	73.83
<u>Interest receivable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	410.36	365.58	207.24	104.36
<u>Interest payable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	252.44	431.65	89.33	362.29
<u>Rent receivable</u>				
Dalavaipuram Renewables Private Limited	0.01	0.01	0.01	-
<u>Receivable for Transfer of material</u>				
Dalavaipuram Renewables Private Limited	0.64	0.23	-	-
Continuum Trinethra Renewable Private Limited	0.11	0.11	0.11	-

3 Bothe Windfarm Development Private Limited

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Loan given during the period/year</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	30.03	900.00	674.54	58.80
DJ Energy Private Limited	-	-	170.00	368.50
Watsun Infrabuilt Private Limited	-	570.00	100.00	-
Trinethra Wind and Hydro Power Private Limited	-	322.50	570.00	286.00
Uttar Urja Projects Private Limited	-	-	170.00	283.00
Renewable Trinethra Private Limited	-	52.00	-	-
<u>Loans received back during the period/year</u>				
DJ Energy Private Limited	-	-	538.50	-
Watsun Infrabuilt Private Limited	20.00	200.00	100.00	-
Trinethra Wind and Hydro Power Private Limited	-	-	350.00	-
Uttar Urja Projects Private Limited	-	55.00	200.00	-
Renewable Trinethra Private Limited	-	52.00	-	-
<u>Loan taken during the period/year</u>				
Watsun Infrabuilt Private Limited	-	-	240.00	-
DJ Energy Private Limited	-	55.00	-	-
<u>Loan repaid during the period/year</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	-	41.20
Watsun Infrabuilt Private Limited	-	-	240.00	-
DJ Energy Private Limited	-	55.00	-	-
<u>Allocable overheads reimbursable to related parties</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	15.59	93.04	90.20	70.16
<u>Interest Income</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	54.59	192.36	67.10	6.64
<u>Interest expense</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	53.45	214.38	214.38	214.38
<u>Transfer of material</u>				
Continuum Trinethra Renewable Private Limited	-	-	0.13	-
<u>Loan receivable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	1,663.40	1,633.30	733.35	58.80
DJ Energy Private Limited	-	-	-	368.50
Trinethra Wind and Hydro Power Private Limited	828.50	828.50	506.00	286.00
Uttar Urja Projects Private Limited	198.00	198.00	253.00	283.00
Watsun Infrabuilt Private Limited	350.00	370.00	-	-
<u>Interest receivable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	304.16	249.57	73.70	6.61
<u>Interest payable on debentures</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	53.45	239.15	160.93	214.38
<u>Reimbursement for allocable overheads payable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	15.59	21.95	72.75	90.28
<u>Rent expenses payables</u>				
Morjar Renewables Private Limited	0.90	-	-	-
<u>Other receivables</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	0.34	0.34	0.34	0.34
Continuum Trinethra Renewables Private Limited	0.13	0.13	0.13	-

4 Continuum Trinethra Renewables Private Limited

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Loan taken during the period/year</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	195.00	1,126.50	408.00
<u>Loan repaid during the period/year</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	626.70	100.00	53.50
<u>Allocable overheads reimbursable to related parties</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	7.53	38.16	10.40	5.70
<u>Transfer of material</u>				
Bothe Windfarm Development Private Limited	-	-	0.13	-
Watsun Infrabuild Private Limited	-	-	0.11	-
<u>Reimbursement of expenses</u>				
Bhuj Wind Energy Private Limited	-	-	2.02	-
<u>Payable towards fees for sharing infrastructure facilities</u>				
Trinethra Wind and Hydro Power Private Limited	1.80	7.16	7.16	-
<u>Issue of Optionally convertible debentures</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	474.40	-
<u>Interest on optionally convertible debentures</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	68.43	216.93	-	-
<u>Loan payable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	152.00	152.00	886.50	355.00
<u>Interest payable on optionally convertible debentures</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	285.37	216.93	-	-
<u>Reimbursement for allocable overheads receivable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	61.80	54.27	16.10	5.70
<u>Payable towards reimbursement of expenses</u>				
Bothe Windfarm Development Private Limited	0.13	0.13	0.13	-
Watsun Infrabuild Private Limited	0.11	0.11	0.11	-
<u>Payable towards fees for sharing infrastructure facilities</u>				
Trinethra Wind and Hydro Power Private Limited	10.40	8.31	8.31	-
<u>Other payable</u>				
Bhuj Wind Energy Private Limited	2.02	2.02	2.02	-

5 DJ Energy Private Limited

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Loan given during the period/year</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	139.55	568.39	7.97	-
Watsun Infrabuild Private Limited	-	190.00	-	-
Renewable Trinethra Power Limited	-	10.00	-	-
Bothe Windfarm Development Private Limited	-	55.00	-	-
Trinethra Wind and Hydro Power Private Limited	-	-	-	55.00
<u>Loans received back during the period/year</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	38.81	35.64	32.61
Continuum MP Windfarm Development Private Limited	-	-	113.00	-
Watsun Infrabuild Private Limited	-	190.00	-	-
Renewable Trinethra Power Limited	-	10.00	-	-
Bothe Windfarm Development Private Limited	-	55.00	-	-
Trinethra Wind and Hydro Power Private Limited	-	-	-	55.00
<u>Loan taken during the period/year</u>				
Bothe Windfarm Development Private Limited	-	-	170.00	368.50
<u>Loan repaid during the period/year</u>				
Bothe Windfarm Development Private Limited	-	-	538.50	-
<u>Allocable overheads reimbursable from related parties</u>				
Uttar Urja Projects Private Limited	4.90	14.50	16.77	13.18
<u>Allocable overheads reimbursable to related parties</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	7.20	42.97	41.66	32.40
Uttar Urja Projects Private Limited	-	-	26.02	-
<u>Interest Income</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	61.96	220.48	161.69	165.31
Srijan Energy Systems Private Limited	4.80	18.64	17.27	17.27
Continuum MP Windfarm Development Private Limited	-	-	10.17	13.70
<u>Interest expense</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	19.81	79.44	79.44	79.44
<u>Redemption of Investment in OCRPS</u>				
Continuum MP Windfarm Development Private Limited	-	-	200.00	-
<u>Loan receivable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	1,991.20	1,851.69	1,322.11	1,349.78
Srijan Energy Systems Private Limited	142.50	142.50	142.50	142.50
Continuum MP Windfarm Development Private Limited	-	-	-	113.00
Watsun Infrabuild Private Limited	-	-	-	-
<u>Loan payable</u>				
Bothe Windfarm Development Private Limited	-	-	-	368.50
<u>Reimbursement for allocable overheads payable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	7.20	10.14	33.60	41.69
<u>Interest receivable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	529.44	467.48	321.04	234.43
Srijan Energy Systems Private Limited	68.70	63.92	47.14	31.59
Continuum MP Windfarm Development Private Limited	-	-	-	25.05
<u>Interest payable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	19.80	25.51	59.64	79.44
<u>Investment in OCRPS</u>				
Srijan Energy Systems Private Limited	354.80	354.80	354.80	354.80
Continuum MP Windfarm Development Private Limited	-	-	-	200.00
<u>Reimbursement for expenses receivable</u>				
Uttar Urja Projects Private Limited	36.20	31.31	16.77	26.02

6 Kutch Windfarm Development Private Limited

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Loan taken during the period/year</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	7.50	-	828.00
<u>Loan repaid during the period/year</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	59.02	812.40
Srijan Energy Systems Private Limited	-	-	-	42.94
<u>Allocable overheads reimbursable to related parties</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	1.80	8.59	6.25	8.82
<u>Interest expense on NCD</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	6.04	24.21	24.21	0.73
<u>Interest expense on CCD</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	3.08	12.35	12.35	0.37
<u>Issue of equity shares</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	-	0.10
<u>Expense towards fees for sharing infrastructure facilities</u>				
Trinethra Wind and Hydro Power Private Limited	1.24	5.06	5.06	3.09
<u>Purchase of Land</u>				
Watsun Infrabuilt Private Limited	-	-	-	0.17
<u>Loan payable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	14.07	14.10	6.58	65.60
<u>Reimbursement for allocable overheads payable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	27.26	25.46	16.87	10.62
<u>Payable towards fees for sharing infrastructure facilities</u>				
Trinethra Wind and Hydro Power Private Limited	7.40	5.87	5.87	3.58
<u>Interest on CCD/NCD payable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	82.62	73.50	37.30	1.10

7 Renewables Trinethra Private Limited

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Loan given during the period/year</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)		90.86	8.05	50.00
Watsun Infrabuild Private Limited		-	50.00	35.00
<u>Loans received back during the period/year</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	-	283.30
Watsun Infrabuild Private Limited		-	85.00	-
<u>Loans taken during the period/year</u>				
Bothe Windfarm Development Private Limited	-	52.00	-	-
D J Energy Private Limited		10.00	-	-
<u>Loans repaid back during the period/year</u>				
Bothe Windfarm Development Private Limited	-	52.00	-	-
D J Energy Private Limited	-	10.00	-	-
<u>Allocable overheads reimbursable to related parties</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	2.04	12.15	10.49	7.33
<u>Interest Income</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	4.27	12.70	3.76	10.07
<u>Interest expense on CCD</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	3.53	14.17	14.17	14.17
<u>Interest expense on NCD</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	-	5.71
<u>Expense towards fees for sharing infrastructure facilities</u>				
Trinethra Wind and Hydro Power Private Limited	1.10	4.55	4.55	3.73
<u>Repayment of non convertible debentures</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	-	283.30
<u>Loan receivable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	127.80	127.80	36.95	28.90
Watsun Infrabuild Private Limited	-	-	-	35.00
<u>Loan Payable</u>				
Bothe Windfarm Development Private Limited				
<u>Reimbursement for allocable overheads payable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	22.32	20.81	8.67	10.47
<u>Interest receivable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	32.12	27.85	16.07	12.36
<u>Interest payable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	28.33	24.80	10.63	22.53
<u>Payable towards fees for sharing infrastructure facilities</u>				
Trinethra Wind and Hydro Power Private Limited	6.60	5.28	5.28	5.28

8 Trinethra Wind And Hydro Power Private Limited

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Loan given during the period/year</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)		80.77	17.86	-
<u>Loan taken during the period/year</u>				
Bothe Windfarm Development Private Limited	-	322.50	570.00	286.00
Watsun Infrabuild Private Limited		-	50.05	-
DJ Energy Private Limited		-	-	55.00
<u>Loan repaid during the period/year</u>				
Bothe Windfarm Development Private Limited	-	-	350.00	-
Watsun Infrabuild Private Limited	-	-	50.05	-
DJ Energy Private Limited	-	-	-	55.00
<u>Allocable overheads reimbursable to related parties</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	7.76	46.31	44.89	29.53
<u>Interest Income</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	59.44	227.73	204.27	203.70
<u>Interest expense</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	12.62	50.60	50.60	50.60
<u>Sharing fees for infrastructure facilities</u>				
Renewables Trinethra Private Limited	1.10	4.55	4.55	3.73
Kutch Windfarm Development Private Limited	1.24	5.06	5.06	3.09
Continuum Trinethra Renewables Pvt. Ltd.	1.80	7.16	7.16	-
<u>Rent Expenses</u>				
Morjar Renewables Private Limited		11.80	-	-
<u>Loan receivable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	1,779.24	1,779.24	1,698.59	1,680.73
<u>Loan payable</u>				
Bothe Windfarm Development Private Limited	828.50	828.50	506.00	286.00
<u>Reimbursement for allocable overheads payable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	89.00	82.52	36.21	37.33
<u>Interest receivable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	698.08	638.64	414.11	210.86
<u>Interest payable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	101.20	88.58	37.99	50.60
<u>Receivable against sharing of infrastructure facilities</u>				
Renewables Trinethra Private Limited	6.60	5.28	5.28	5.28
Continuum Trinethra Renewables Pvt. Ltd.	10.40	8.31	8.31	-
Kutch Windfarm Development Private Limited	7.40	5.87	5.87	3.58
<u>Rent Payable</u>				
Morjar Renewables Private Limited	13.90	13.90	-	-

9 Uttar Urja Projects Private Limited

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Loan given during the period/year</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)		246.00	12.69	-
Watsun Infrabuild Private Limited	-	90.00	-	-
<u>Loans received back during the period/year</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	24.13	22.64	20.86
Watsun Infrabuild Private Limited		90.00	-	-
<u>Loan taken during the period/year</u>				
Bothe Windfarm Development Private Limited	-	-	170.00	283.00
<u>Loan repaid during the period/year</u>				
Bothe Windfarm Development Private Limited	-	55.00	200.00	-
<u>Allocable overheads reimbursable from related parties</u>				
DJ Energy Private Limited	-	-	26.02	-
<u>Allocable overheads reimbursable to related parties</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	5.82	34.74	33.68	26.20
DJ Energy Private Limited	4.90	14.50	16.77	13.18
<u>Interest income</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	60.53	226.21	192.95	195.09
<u>Interest expense</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	15.83	63.48	63.48	63.48
<u>Redemption of Investment in OCRPS</u>				
Continuum MP Windfarm Development Private Limited	-	-	200.00	-
<u>Loan receivable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	1,811.93	1,811.93	1,590.07	1,600.02
<u>Loan payable</u>				
Bothe Windfarm Development Private Limited	198.00	198.00	253.00	283.00
<u>Reimbursement for allocable overheads payable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	5.82	8.19	27.16	33.71
DJ Energy Private Limited	36.20	31.31	16.77	26.02
<u>Interest receivable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	693.43	632.90	458.40	313.63
<u>Interest payable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	34.85	24.84	47.65	63.48
<u>Investment in OCRPS</u>				
Srijan Energy Systems Private Limited	283.50	283.50	283.50	283.50
Continuum MP Windfarm Development Private Limited		-	-	200.00

10 Bhuj Wind Energy Private Limited

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Loan taken during the period/year</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	3.00	-	1.50
<u>Reimbursement of expenses</u>				
Continuum Trinethra Renewables Private Limited	-	-	2.02	-
<u>Loan payable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	9.90	9.90	6.90	6.90
<u>Other receivable</u>				
Continuum Trinethra Renewables Private Limited	2.02	2.02	2.02	-

11 CGE Hybrid Energy Private Limited

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Loan taken during the period/year</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	105.33	84.56	1,647.58	21.50
<u>Loan repaid during the period/year</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	95.50	-
<u>Allocable overheads reimbursable to related parties</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	2.19	10.47	2.11	11.22
<u>Issue of optionally convertible debentures</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	2,514.63	-
<u>Equity shares issued during the period/year</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	652.20	-	0.10
<u>Reimbursement of expenses</u>				
CGE Shree Digvijay Cement Green Energy Private Limited	-	121.89	0.59	-
<u>Loan payable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	225.89	120.56	36.00	21.50
<u>Reimbursement for allocable overheads payable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	25.99	23.80	13.33	11.22
<u>Expense incurred on behalf of fellow subsidiary</u>				
CGE Shree Digvijay Cement Green Energy Private Limited	7.20	7.20	-	-

12 CGE Renewables Private Limited

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Loan taken during the period/year</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	60.50	77.00	3.50
<u>Loan repaid during the period/year</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	36.50	-
<u>Loan given during the period/year</u>				
Srijan Energy Systems Private Limited	-	-	15.00	-
<u>Issue of share capital</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	-	0.10
<u>Allocable common overheads</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	-	12.47
<u>Advance towards capital work-in-progress :</u>				
Srijan Energy System Private Limited	15.00	15.00	15.00	-
<u>Loan payable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	104.50	104.50	44.00	3.50
<u>Reimbursement for allocable overheads payable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	12.47	12.47	12.47	12.47

13 CGE Shree Digvijay Cement Green Energy Private Limited

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Loan taken during the period/year</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	19.76	-	171.90	-
<u>Loan repaid during the period/year</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	79.90	20.00	-
<u>Allocable overheads reimbursable to related parties</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	0.35	0.92	0.24	-
<u>Equity share issued during the period/year</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	143.90	0.10
<u>Reimbursement of Expenses</u>				
CGE Hybrid Energy Private Limited	-	-	0.59	-
<u>Allocation of Assets</u>				
CGE Hybrid Energy Private Limited	-	121.89	-	-
<u>Loan payable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	19.76	-	79.90	-
<u>Reimbursement for allocable overheads payable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	1.51	1.16	0.24	-
<u>Reimbursement for allocation of assets</u>				
CGE Hybrid Energy Private Limited	7.20	7.20	-	-

14 Continuum MP Windfarm Development Private Limited

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Loan taken during the period/year</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	242.26	2,364.60	127.50
<u>Loan repaid during the period/year</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	1,002.83	84.00
DJ Energy Private Limited	-	-	113.00	-
<u>Issue of equity shares</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	420.00	-
<u>Allocable overheads reimbursable to related parties</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	1.60	6.84	0.37	15.59
<u>Interest paid</u>				
DJ Energy Private Limited	-	-	10.17	13.70
<u>Issue of Optionally Convertible Debenture (OCD)</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	1,158.30	1,501.60	-
<u>Novation charges#</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	241.89	149.08	-
<u>Amount reimbursable against advance paid for Solar modules</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	242.82	608.81	-
<u>Amount reimbursed against advance paid for Solar modules</u>				
Continuum MP Windfarm Development Private Limited	-	637.46	-	-
<u>Redemption of OCRPS</u>				
DJ Energy Private Limited	-	-	200.00	-
Uttar Urja Projects Private Limited	-	-	200.00	-
<u>Purchase of Land</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	17.80	-
<u>Loan payable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	282.76	282.76	90.48	58.73
DJ Energy Private Limited	-	-	-	113.00
<u>Allocable overheads reimbursable to related parties</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	24.40	22.80	16.00	15.59
<u>Optionally Convertible Redeemable Preference Shares</u>				
DJ Energy Private Limited	-	-	-	200.00
Uttar Urja Projects Private Limited	-	-	-	200.00
<u>Novation charges payable#</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	325.41	325.41	168.46	-
<u>Amount payable towards payment made on our behalf to Vendor</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	214.17	608.81	-
<u>Amount payable towards purchase of land</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	3.98	-
<u>Interest on borrowings payable</u>				
DJ Energy Private Limited	-	-	-	25.05

15 DRPL Captive Hybrid Private Limited

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loan taken during the period/year Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	7.50	44.50	0.50	-
Equity shares issued Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	-	0.10
Loan payable Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	52.50	45.00	0.50	-

16 Dalvaipuram Renewables Private Limited

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loan taken during the period/year Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	44.00	4,349.80	475.10
Loan repaid during the period/year Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	957.00	240.10
Allocable overheads reimbursable to related parties Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	2.20	10.79	0.69	16.96
Issue of Optionally convertible debentures Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	770.23	1,036.80	-
Rental expense Watsun Infrabuild Private Limited	-	-	0.01	-
Issue of equity shares Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	6.78	-	0.10
Transfer of material Watsun Infrabuild Private Limited	0.42	0.23	-	-
Supply of HT panels Morjar Renewables Private Limited	-	10.78	-	-
Loan payable Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	407.00	407.00	1,038.83	235.00
Reimbursement for allocable overheads payable Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	30.58	28.44	17.65	16.96
Other Payables Watsun Infrabuild Private Limited	0.64	0.23	-	-
Rental payable Watsun Infrabuild Private Limited	0.01	0.01	0.01	-

17 Morjar Renewables Private Limited

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Loan taken during the period/year</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	169.66	2,482.30	918.50	10.50
<u>Loan repaid during the period/year</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	15.00	100.00	-	-
<u>Other payable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	120.79	-	-
<u>Accrued Rent Income</u>				
Trinethra Wind And Hydro Power Pvt. Ltd.		11.80	-	-
Bothe Windfarm Development Private Limited	0.90	-	-	-
<u>Purchase of HT Panels</u>				
Dalavaipuram Renewables Private Limited	-	10.78	-	-
<u>Equity shares issued</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	-	0.10
<u>Allocable overheads reimbursable to related parties</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	0.94	-	-	-
<u>Loan payable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	405.96	1,281.30	929.00	10.50
<u>Capital Advance</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	120.79	120.79	-	-
<u>Rent Receivable</u>				
Trinethra Wind And Hydro Power Private Limited	13.90	13.90	-	-
Bothe Windfarm Development Private Limited	0.90	-	-	-
<u>Reimbursement for allocable overheads payable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	0.94	-	-	-

18 Morjar Windfarm Development Private Limited

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Loan taken during the period/year</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	2.50	305.50	921.00	-
Srijan Energy Systems Private Limited	-	-	-	912.50
<u>Loan repaid during the period/year</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	50.00	2.50
Srijan Energy Systems Private Limited	-	-	0.49	1,137.25
<u>Allocable overheads reimbursable to related parties</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	4.86	24.64	6.76	3.53
<u>Reimbursement of deviation settlement mechanism</u>				
Srijan Energy Systems Private Limited	1.07	0.37	0.38	-
<u>Reimburesment of expenses</u>				
Srijan Energy Systems Private Limited	5.67	-	-	-
<u>Compulsory convertible debentures issued</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	54.26	-
<u>Interest expenses on CCD</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	15.63	62.69	51.18	-
<u>Optionally convertible debentures (OCDs) redeemed</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	1,210.50	-
<u>Allocation of project related cost (capital work in progress) from</u>				
Srijan Energy Systems Private Limited	-	-	-	36.34
<u>Allocation of project related cost (capital work in progress) to</u>				
Srijan Energy Systems Private Limited	-	-	-	0.44
<u>Equity shares issued</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	-	302.62
<u>Optionally convertible debentures (OCDs) issued</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	-	1,852.80

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loan payable				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	1,179.00	1,176.50	871.00	-
Srijan Energy Systems Private Limited	-	-	-	0.49
Reimbursement for allocable overheads receivable				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	43.95	39.09	14.45	7.69
Dues receivables				
Srijan Energy Systems Private Limited	-	0.74	0.37	-
Dues payables				
Srijan Energy Systems Private Limited	3.87	-	-	-
Interest payable on CCD				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	129.50	113.87	51.18	-
Interest on unsecured loan payable				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	0.19	0.19	0.19	0.19

19 Srijan Energy Systems Private Limited

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loan given during the period/year				
Morjar Windfarm Development Private Limited	-	-	-	912.50
Loans received back during the period/year				
Morjar Windfarm Development Private Limited	-	-	0.49	1,137.25
Kutch Windfarm Development Private Limited	-	-	-	42.94
Loan taken during the period/year				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	11.00	144.00	270.50	554.12
Loan repaid during the period/year				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	-	938.52
Interest expense				
DJ Energy Private Limited	4.80	18.64	17.27	17.27
Allocable overheads reimbursable to related parties				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	0.24	1.44	1.40	1.09
Advance towards capital-work-in progress				
CGE Renewables Private Limited	-	-	15.00	-
Reimbursement of deviation settlement mechanism				
Srijan Energy Systems Private Limited	1.07	0.37	0.38	-
Reimburesment of expenses				
Srijan Energy Systems Private Limited	5.67	-	-	-
Allocation of project related cost to				
Morjar Windfarm Development Private Limited	-	-	-	36.34
Receivable towards statutory dues				
Srijan Renewables Private Limited	-	0.04	-	-
Purchase of equity shares				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	-	302.62
Sale of equity shares				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	-	0.10
Allocation of project related cost from				
Morjar Windfarm Development Private Limited	-	-	-	0.44
Loan receivable				
Morjar Windfarm Development Private Limited	-	-	-	0.49
Loan payable				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	450.50	439.50	295.50	25.00
DJ Energy Private Limited	142.50	142.50	142.50	142.50

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Reimbursement for allocable overheads payable				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	4.16	3.92	2.48	1.09
Payable towards purchase of equity shares of MWDPL				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	-	13.32
Interest payable				
DJ Energy Private Limited	68.70	63.92	47.14	31.59
Advance towards capital-work-in progress				
CGE Renewables Private Limited	15.00	15.00	15.00	-
Dues payable				
Morjar Windfarm Development Private Limited	3.87	0.74	0.37	-
Receivable towards statutory dues				
Srijan Renewables Private Limited	0.04	0.04	-	-

20 Srijan Renewables Private Limited

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loan taken during the period/year				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	30.00	41.00	5.00
Allocation received for project related cost				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	5.81	-
Payable towards statutory dues				
Srijan Energy Systems Private Limited		0.04	-	-
Loan payable				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	76.00	76.00	46.00	5.00
Payable towards allocation of project related cost				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	5.81	5.81	5.81	-
Payable towards statutory dues				
Srijan Energy Systems Private Limited	0.04	0.04	-	-

21 Shubh Wind Power Private Limited

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Loan taken during the period/year</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	0.50	27.50	2.50
<u>Loan repaid during the period/year</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	25.00	2.00	-	-
<u>Loan payable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	9.30	34.30	35.80	8.30
<u>Interest payable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	5.20	5.20	5.20	5.20
<u>Reimbursement for allocable overheads</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	13.79	13.79	13.79	13.79

22 CGE II Hybrid Energy Private Limited

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Loan taken during the period/year</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	602.50	1.50	0.50	-
<u>Equity shares issued</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-	-	-	0.10
<u>Loan payable</u>				
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	604.50	2.00	0.50	-

Note: The above amounts are based on contractual terms and do not include adjustments on account of effective interest rates, fair value changes, etc.
Novation fees relates to Novation of rights under supply agreement executed with solar PV module supplier by the Company to one of its subsidiary, CMPWDPL.

Continuum Green Energy Limited

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All amounts are ₹ in millions unless otherwise stated

Other transactions:

- 1 Details of outstanding guarantee and margin given by the Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) on behalf of subsidiaries:

Sr. No.	Name of Company	Guarantee	In favour of	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	SESPL	Performance bank guarantee	Solar Energy Corporation of India Limited	-	-	276.10	300.00
2	CHEPL	Corporate guarantee	Power Finance Corporation	10,977.10	10,977.10	10,977.10	-
		Corporate guarantee	HDFC Bank Limited	400.00	400.00	-	-
3	CGESDC	Corporate guarantee	Power Finance Corporation	803.70	803.70	803.70	-
		Corporate guarantee	HDFC Bank Limited	36.30	0.40	-	-
4	DRPL	Corporate guarantee	Power Finance Corporation	11,850.10	11,850.10	11,850.10	-
		Corporate guarantee	HDFC Bank Limited	210.00	210.00	-	-
		Performance bank guarantee	Various customers	173.12	-	-	-
5	CMP	Corporate guarantee	Indian Renewable Energy Development Agency Limited	10,400.00	10,400.00	10,400.00	-
		Corporate guarantee	HDFC Bank Limited	350.00	350.00	-	-
		Performance bank guarantee	Various customers	177.42			
6	MRPL	Corporate guarantee	Power Finance Corporation	7,140.00	7,140.00	-	-
7	CTRPL	Margin against letter of credit	HDFC Bank Limited	-	-	-	50.50

- 2 Continuum MP Windfarm Development Private Limited has provided as security against bank guarantee facility availed by Kutch Windfarm Development Private Limited of Nil (March 31, 2024: Nil; March 31, 2023: Nil; March 31, 2022: INR 57.30 millions).
- 3 During the year ended March 31, 2022; Intercompany borrowing received by Morjar Windfarm Development Private Limited includes loan balances pertains to capital work in progress (CWIP) transfer of INR 36.30 millions from Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) and transfer to project related cost of INR 0.4 millions to Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited).
- 4 The Restricted Group Issuers has guaranteed the amount of NCDs (including related interest and premium) issued by the Restricted Group Issuers to Continuum Energy Levanter Pte. Ltd. as per the terms of the Deed of Guarantee. Restricted Group consists of Bothe Windfarm Development Private Limited, D J Energy Private Limited, Uttar Urja Projects Private Limited, Trinethra Wind and Hydro Power Private Limited, Renewables Trinethra Private Limited and Watsun Infrabuild Private Limited.

Terms of inter-se funding arrangements:

1 Loans from Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) to subsidiary companies

Unsecured loans given by Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) to subsidiary companies is interest free and the tenure of such loans is 15 years. All such loans shall be entitled for repayment to the company / conversion into promoter contribution at will, in one or more parts, without any prepayment premium/penalty, at any time prior to the expiry of 15 years.

2 Loans from Bothe Windfarm Development Private Limited, D J Energy Private Limited, Uttar Urja Projects Private Limited, Trinethra Wind and Hydro Power Private Limited, Renewables Trinethra Private Limited and Watsun Infrabuild Private Limited to Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)

Unsecured loans given to company carries an interest rate at the rate of 0.75% p.a over the applicable lending rate payable by the Lender to its Senior Debt Lender which is currently 13.40% p.a. (March 31, 2024: 13.40% p.a ; March 31, 2023: 12.12% p.a ; March 31, 2022: 12.12% p.a.). Principal and interest on these loans will be paid at in one or more parts, without any prepayment penalty, at any time prior to the expiry of 15 (fifteen) years but not later than 15 years from the date of loan given.

3 Loans from Bothe Windfarm Development Private Limited and D J Energy Private Limited to Uttar Urja Projects Private Limited Trinethra Wind and Hydro Power Private Limited, Renewables Trinethra Private Limited and Watsun Infrabuild Private Limited

Unsecured loans given to fellow subsidiary companies are interest free and shall be repaid at any date but not later than the maturity of NCDs issued by these companies.

4 OCD issued by CGE Hybrid Private Limited, Continuum MP Windfarm Development Private Limited, Dalavaipuram Renewables Private Limited and Morjar Renewable Private Limited to Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)

1. Each OCD shall be convertible into one equity share of INR 10/- each at any time:

- a) at the option of the Issuer with the approval of the Board of Directors;
- b) not later than 30 years from the date of allotment.

To the extent not converted, the Issuer may, upon approval from BOD/shareholder/holders, redeem any or all of the OCD out of surplus cash lying in the distribution account as permitted under senior debt financing documents

2. OCDs shall carry a coupon of 0% (Zero) per annum.

3. OCDs shall be unsecured.

4. OCDs shall not be transferable without the prior approval of the Board of Directors of the Issuer.

5. OCDs shall be expressly subordinated to the facility of the lender(s) and shall have no charge/recourse to the assets secured with the lender(s);

6. Any interest/dividend, expenses on OCDs post COD shall be met only out of the Dividend Distribution Account after meeting Debt Service Reserve Account (DSRA) and all other reserve requirements as per the Trust and Retention Account Agreement;

7. Any statutory dues in respect of OCDs post COD shall be met by the Promoter without any recourse to the Project or only out of the Dividend Distribution Account after meeting DSRA and all other reserve requirements as per the Trust and Retention Account Agreement.

8. No repayment/redemption of principal amount of such OCDs shall be permissible until the final settlement date of the loan facilities.

9. The subscriber may enforce conversion rights, with the prior written consent of the Lender, subject to maintaining the stipulated pledge and management control requirement as per the sanction letter.

5 CCD issued by Morjar Renewable Private Limited to Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)

1. Each CCD shall be convertible into one equity share of INR 10/- each at any time:

- a) at the option of the Issuer with the approval of the Board of Directors;
- b) not later than 30 years from the date of allotment.
- c) at option of holder with prior written permission of the lender

2. To the extent not converted, the Issuer may, upon approval from BOD/shareholder/holders, redeem any or all of the CCD out of surplus cash lying in the distribution account as permitted under senior debt financing documents

2. CCDs shall carry a coupon of 0% (Zero) per annum.

3. CCDs shall be unsecured.

4. CCDs shall not be transferable without the prior approval of the Board of Directors of the Issuer.

5. CCDs shall be expressly subordinated to the facility of the lender(s) and shall have no charge/recourse to the assets secured with the lender(s);

6. Any interest/dividend, expenses on CCDs post COD shall be met only out of the Dividend Distribution Account after meeting Debt Service Reserve Account (DSRA) and all other reserve requirements as per the Trust and Retention Account Agreement;

7. Any statutory dues in respect of CCDs post COD shall be met by the Promoter without any recourse to the Project or only out of the Dividend Distribution Account after meeting DSRA and all other reserve requirements as per the Trust and Retention Account Agreement.

8. No repayment/redemption of principal amount of such CCDs shall be permissible until the final settlement date of the loan facilities.

9. The holder may enforce conversion rights, with the prior written consent of the Lender, subject to maintaining the stipulated pledge and management control requirement as per the sanction letter.

6 NCD issued by Kutch Windfarm Development Private Limited to Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)

1. NCDs shall be expressly subordinated to the term loan of the lender and will have no charge/recourse to the assets secured with lender.
2. Interest, expenses or statutory dues related to NCDs, accrued and/or payable till commercial operation date ("COD") of the project will not be considered as part of project cost.
3. Interest, expenses on NCDs post COD shall be met only out of the dividend distribution account after meeting the debt service reserve account ("DSRA") and all other reserve requirements spelt out by the lender.
4. Statutory dues in respect of NCDs post COD shall be met without any recourse to the project or only out of the dividend distribution account after meeting DSRA and all other reserve requirements spelt out by the lender.
5. No repayment/redemption of principal of NCDs is permissible till the currency of term loan.
6. No amount shall be due and payable under NCDs and no event of default shall be declared during currency of term loan.
7. The NCDs or part thereof shall not be transferred and/or assigned and/or be subject to creation of any security interest whatsoever without the lender's prior written permission.
8. NCDs shall not contain any terms/conditions contradicting the terms/conditions sanctioned by the lender and in case of any contradiction the same shall be treated to have been modified to that extent and stands aligned with the terms/conditions stipulated by the lender.
9. Modification in terms and conditions of the agreement for NCDs will be with prior written permission of the lender.
10. NCDs may be redeemed any time after the term loan have been full discharged and shall be otherwise redeemed at the end of 20 years from the date of allotment.
11. Coupon for the NCDs shall be ten percent per annum compounded annually, on cumulative basis from the date of commissioning of the project.

7 OCD issued by Morjar Windfarm Development Private Limited and Continuum Trinethra Renewables Private Limited to Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)

1. Each OCD shall be convertible into one equity share of INR 10/- each at any time at the option of the Issuer but at any time not later than 25 years from the date of allotment.
2. The Issuer may redeem any or all OCDs at any time at par but at any time not later than 25 years from the date of allotment.
3. OCDs shall carry a non-cumulative coupon of 9% p.a. payable annually or more frequently at the option of the Issuer and such coupon shall accrue only after the Issuer has achieved commercial operations date (COD) of its project.
4. Any interest/dividend, expenses on OCDs post COD shall be met only out of the Dividend Distribution Account after meeting Debt Service Reserve Account (DSRA) and all other reserve requirements as per the Trust and Retention Account Agreement;
5. Any statutory dues in respect of OCDs post COD shall be met by the Promoter without any recourse to the Project or only out of the Dividend Distribution Account after meeting DSRA and all other reserve requirements as per the Trust and Retention Account Agreement.
6. No repayment/redemption of principal amount of such OCDs shall be permissible until the final settlement date.
7. The subscriber may enforce conversion rights, with the prior written consent of the Lender, subject to maintaining the stipulated pledge and management control requirement as per the sanction letter.

8 CCD issued by Bothe Windfarm Development Private Limited, D J Energy Private Limited, Uttar Urja Projects Private Limited and Watsun Infrabuild Private Limited (320,750,000 Nos) to Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)

1. CCDs shall be convertible into equity shares at any time at the option of the debenture holders;
2. CCDs shall be compulsorily convertible into equity shares of the issuer at the end of the 20 years from the date of allotment, if not converted earlier,
3. CCDs shall be convertible into equity shares at par, or such higher price as required by Applicable Law, into one equity share for each debenture;
4. Coupon for the CCDs shall be ten percent per annum compounded annually, on cumulative basis; in case of Bothe Windfarm Development Private Limited and Watsun Infrabuild Private Limited, coupon shall accrue from date of commissioning of the project
5. Coupon for the CCDs, calculated as above, shall be payable from the funds lying in the Surplus Account in accordance with the terms of Trust and Retention Account ("TRA") after meeting all reserve requirements & all debt obligation and with prior permission of lender.
6. The equity shares to be issued to the debenture holders upon conversion of CCDs shall rank pari passu with the existing equity shares.

9 CCD issued by Trinethra Wind and Hydro Power Private Limited, Renewables Trinethra Private Limited, Kutch Windfarm Development Private Limited and Watsun Infrabuild Private Limited (41,540,000 Nos) to Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)

1. CCDs shall not have any charge/recourse to Project assets;
2. No interest shall be payable/ accruable on CCDs till commercial operation date of the project;
3. Any dividend/interest/coupon on CCDs shall be out of dividend distribution surplus left in the trust and retention account after meeting all reserve requirements and all debt obligation and with prior permission of Lender.
4. CCDs shall not be redeemed during the currency of Lender's loan except such release is made on fresh infusion of equity (either proportionately or fully) or by conversion.
5. Prior intimation to be provided to Lender for conversion of CCDs to ordinary shares.
6. CCDs holders would have no voting rights in any annual general meeting/ extra ordinary general meeting of the company.
7. Upon conversion of CCDs, all resultant ordinary shares will have uniform rights and privileges (in all respect) with the existing ordinary shares.
8. Coupon rate shall be 10% per annum compounded annually, on cumulative basis from the date of commissioning of the project.

Continuum Green Energy Limited

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10 CCD issued by Morjar Windfarm Development Private Limited to Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)

1. CCDs shall not have any charge/recourse to Project assets;
2. No interest shall be payable/ accruable on CCDs till commercial operation date of the project;
3. Any dividend/interest/coupon on CCDs shall be out of dividend distribution surplus left in the trust and retention account after meeting all reserve requirements and all debt obligation and with prior permission of Lender.
4. CCDs shall not be redeemed during the currency of Lender's loan except such release is made on fresh infusion of equity (either proportionately or fully) or by conversion.
5. Prior intimation to be provided to Lender for conversion of CCDs to ordinary shares.
6. CCDs holders would have no voting rights in any annual general meeting/ extra ordinary general meeting of the company.
7. Upon conversion of CCDs, all resultant ordinary shares will have uniform rights and privileges (in all respect) with the existing ordinary shares.
8. Coupon rate shall be 10% per annum compounded annually, on cumulative basis from the date of commissioning of the project.

43 Financial instruments and risk management

43.1 Capital risk management

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt offset by cash and bank balances and total equity of the Group.

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-Current				
Borrowings (Refer note 20)	1,27,227.42	1,13,556.34	94,192.10	52,005.59
Lease liabilities (Refer note 6)	963.20	975.64	411.41	194.58
Current				
Borrowings (Refer note 20)	17,680.47	10,138.74	10,599.08	9,950.09
Lease liabilities (Refer note 6)	104.30	105.84	58.61	30.45
Less: Cash and cash equivalents (Refer note 15)	(23,620.94)	(6,646.02)	(15,198.13)	(4,288.29)
Net debt	1,22,354.45	1,18,130.54	90,063.07	57,892.42
Total Equity	(3,520.72)	(1,843.22)	3,302.05	7,056.23
Debt to equity ratio	N.A.	N.A.	31.88	8.81
Net debt to equity ratio	N.A.	N.A.	27.27	8.20

The Group has not defaulted on any loans payable, and there has been no breach of any loan covenants.

No changes were made in the objectives, policies or processes for managing capital during the period/year ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

The Group has negative equity as at June 30, 2024 and March 31, 2024 hence debt to equity ratio has not been computed.

43.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Financial assets				
Measured at amortised cost				
(a) Investments in non-convertible debentures	887.17	863.66	780.54	790.03
(b) Trade receivables	1,710.25	1,551.66	2,179.28	4,510.01
(c) Loans	-	-	-	678.53
(d) Unbilled revenue	2,627.30	1,661.15	1,136.70	798.68
(e) Other financial assets	1,313.77	1,130.37	801.45	968.44
(f) Cash and cash equivalents	23,620.94	6,646.02	15,198.13	4,288.29
(g) Bank balances other than Cash and cash equivalents	3,211.05	3,501.64	12,577.79	3,216.59
Measured at fair value through profit and loss				
(a) Investments in compulsory convertible debentures	520.69	520.90	477.58	473.61
(b) Loans to related parties	225.55	220.28	165.53	74.32
Measured at fair value through other comprehensive income				
(a) Derivative asset	4,872.09	-	-	-
Total financial assets	38,988.81	16,095.68	33,317.00	15,798.50
Financial liabilities				
Measured at amortised cost				
(a) Borrowings	1,44,907.89	1,23,695.08	1,04,791.18	61,955.68
(b) Lease liabilities	1,067.50	1,081.48	470.02	225.03
(c) Trade payables	2,035.13	984.91	308.35	318.93
(d) Other financial liabilities	4,037.17	4,536.64	3,449.87	2,228.19
Measured at fair value through other comprehensive income				
(a) Deferred premium liability	5,854.10	-	-	-
Total financial liabilities	1,57,901.79	1,30,298.11	1,09,019.42	64,727.83

43.3 Financial risk management objectives

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Group's operations. The Group's principal financial assets comprise cash and bank balance, trade and other receivables that derive directly from its operations.

The Group is exposed to various financial risks such as market risk, credit risk and liquidity risk. The Group's senior management team oversees the management of these risks. The Board of Directors review and agree policies for managing each of these risks, which are summarised below:

(a) Market risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, loans, borrowings and deposits.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

(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. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term and short term debt obligations with floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The following table provides amount of the Group's floating rate borrowings:

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Floating rate borrowings	54,259.59	55,028.74	38,331.64	13,522.28
Total	54,259.59	55,028.74	38,331.64	13,522.28

Interest Rate Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings taken at floating rates. With all other variables held constant, the Group's loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Interest rate sensitivity analysis			
	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Impact on Profit/(Loss) before tax for the period/year				
Increase by 50 Basis Points	(271.30)	(275.14)	(191.66)	(67.61)
Decrease by 50 Basis Points	271.30	275.14	191.66	67.61

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in the prior years.

(c) Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's borrowings denominated in foreign currency. The Group has hedged the foreign currency exposure risk related to its senior secured notes issued on India-INX exchange denominated in USD through call spread option and call for bullet payments. Refer note 47 for hedging activities and derivatives.

The year end unhedged foreign currency exposures are given below:

Particulars of unhedged foreign currency exposure as at the reporting date (in respective currency):

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Payables				
In USD	0.01	-	-	0.42
Equivalent in ₹ million	1.14	-	-	31.30

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonable possible change in exchange rate, with all other variables held constant. The impact on the Group's profit before tax due to unhedged foreign currency exposure is as follows:

Impact on restated loss before tax for the period/year

Particulars	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Payables				
USD currency:				
0.50% increase (%)	-0.01	-	-	(0.16)
0.50% decrease (%)	0.01	-	-	0.16

43.4 Credit risk management

Credit risk is the risk that counterparty 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 trade receivables).

a. Trade receivables

The Group has adopted a policy of only dealing with counterparties that have sufficient credit rating. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group has applied a simplified approach under Expected Credit Loss (ECL) model for measurement and recognition of impairment losses on trade receivables.

Refer note 14.5 and note 14.7 for movement in expected credit loss allowance and ageing of trade receivables.

b. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Parent's Board of Directors on an annual basis. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

c. Financial guarantees

Financial guarantees have been provided as corporate guarantees to financial institutions and banks that have extended credit facilities to the Group's related party/subsidiary. In this regard, the Group does not foresee any significant credit risk exposure.

43.5 Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs.

Liquidity risk table

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
June 30, 2024				
Term loan from Bank/Financial institution - Principal	10,696.80	8,362.77	35,200.03	54,259.60
Working capital loan - Principal	-	-	-	-
External commercial borrowing from Aura - Principal	-	4,042.50	-	4,042.50
7.50% USD Senior Secured Notes- Principal	1,925.69	10,604.84	41,714.18	54,244.71
NCD issued to Levanter - Principal	4,547.53	-	-	4,547.53
NCD issued to Aura - Principal	-	20,736.17	-	20,736.17
Borrowings (Principal)	17,170.02	43,746.28	76,914.21	1,37,830.51
Term loan from Bank/Financial institution - Interest*	49.05	-	-	49.05
Working capital loan - Interest*	-	-	-	-
External commercial borrowing from Aura - Interest	479.59	522.46	-	1,002.05
7.50% USD Senior Secured Notes- Interest	4,505.95	16,107.00	11,800.15	32,413.10
Compulsory convertible debentures - Interest	-	718.50	2,693.14	3,411.64
NCD issued to Levanter - Interest & Premium	254.02	-	-	254.02
NCD issued to Aura - Interest	1,535.31	12,456.23	-	13,991.54
Borrowings (Interest & Premium)	6,823.92	29,804.19	14,493.29	51,121.40
Lease liabilities	104.30	402.47	2,814.26	3,321.04
Trade payables	2,035.13	-	-	2,035.13
Other financial liabilities	3,609.04	412.63	38.35	4,060.02
Total	29,742.41	74,365.57	94,260.11	1,98,368.10

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
March 31, 2024				
Term loan from Bank/Financial institution - Principal	921.32	10,868.70	42,610.02	54,400.04
Working capital loan - Principal	628.70	-	-	628.70
External commercial borrowing from Aura - Principal	-	4,042.50	-	4,042.50
NCD issued to Levanter - Principal	3,451.85	31,015.89	-	34,467.74
NCD issued to Aura - Principal	-	20,736.17	-	20,736.17
Borrowings (Principal)	5,001.87	66,663.26	42,610.02	1,14,275.15
Term loan from Bank/Financial institution - Interest*	45.84	-	-	45.84
Working capital loan - Interest*	2.08	-	-	2.08
External commercial borrowing from Aura - Interest	479.59	522.46	-	1,002.05
Compulsory convertible debentures - Interest	-	718.50	2,693.14	3,411.64
NCD issued to Levanter - Interest & Premium	3,504.07	8,425.08	-	11,929.15
NCD issued to Aura - Interest	1,535.31	12,456.23	-	13,991.54
Borrowings (Interest & Premium)	5,566.89	22,122.27	2,693.14	30,382.30
Lease liabilities	105.84	406.76	2,787.64	3,300.24
Trade payables	984.91	-	-	984.91
Other financial liabilities	4,145.72	371.99	33.48	4,551.19
Total	15,805.23	89,564.28	48,124.28	1,53,493.79

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
March 31, 2023				
Term loan from Bank/Financial institution - Principal	409.22	7,322.84	30,352.63	38,084.69
Working capital loan - Principal	246.95	-	-	246.95
External commercial borrowing from Aura - Principal	-	4,042.50	-	4,042.50
NCD issued to Levanter - Principal	3,299.56	34,467.74	-	37,767.30
NCD issued to Aura - Principal	-	20,736.17	-	20,736.17
Borrowings (Principal)	3,955.73	66,569.25	30,352.63	1,00,877.61
Term loan from Bank/Financial institution - Interest*	45.72	-	-	45.72
Working capital loan - Interest*	2.07	-	-	2.07
External commercial borrowing from Aura - Interest	480.93	1,059.65	-	1,540.58
Compulsory convertible debentures - Interest	-	604.56	2,807.08	3,411.64
NCD issued to Levanter - Interest & Premium	3,468.77	10,856.46	-	14,325.23
NCD issued to Aura - Interest	3,362.01	4,198.76	-	7,560.77
Borrowings (Interest & Premium)	7,359.50	16,719.43	2,807.08	26,886.01
Lease liabilities	58.61	256.67	1,333.88	1,649.16
Trade payables	308.35	-	-	308.35
Other financial liabilities	3,269.87	151.95	46.38	3,468.20
Total	14,952.06	83,697.30	34,539.97	1,33,189.33

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
March 31, 2022				
Term loan from Bank/Financial institution - Principal	104.77	2,413.69	8,721.89	11,240.35
Working capital loan - Principal	2,281.92	-	-	2,281.92
NCD issued to Levanter - Principal	2,284.31	37,767.30	-	40,051.61
NCD to other than related party - Principal	780.00	7,155.00	-	7,935.00
Borrowings (Principal)	5,451.00	47,335.99	8,721.89	61,508.88
Term loan from Bank/Financial institution - Interest*	15.47	-	-	15.47
Working capital loan - Interest*	17.35	-	-	17.35
NCD issued to Levanter - Interest & Premium	3,712.27	14,289.31	-	18,001.58
NCD to other than related party - Interest & Premium	754.00	3,901.98	-	4,655.98
Borrowings (Interest & Premium)	4,499.09	18,191.29	-	22,690.38
Lease liabilities	30.44	110.33	423.16	563.93
Trade payables	318.93	-	-	318.93
Other financial liabilities	2,072.92	127.92	52.70	2,253.54
Total	12,372.37	65,765.53	9,197.75	87,335.65

The above table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

* Interest payments of floating rate loans represent interest accrued but unpaid as at the end of the reporting period.

Note on management of negative working capital

The Group had current liabilities higher than current assets by ₹ 2,166.39 as at March 31, 2024.

Taking into consideration, that majority of the projects of the Group are now operational and generate positive cashflows from operations through long term power purchase agreements, and undrawn working capital facility as at March 31, 2024 ₹ 3,447.72 millions, the Board of Directors have concluded that the Group can generate sufficient future cash flows to be able to meet its current obligations, as and when due, in the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Further, the Group has positive working capital of ₹ 751.71 millions as at June 30, 2024.

44 Fair Value Measurement

44.1 Fair value of the financial assets and financial liabilities that are measured at fair value on a recurring basis

Financial assets/ financial liabilities measured at fair value	Fair value as at				Fair value hierarchy	Valuation technique(s) and key input(s)
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022		
Financial assets						
(a) Investments in compulsory convertible debentures	520.69	520.90	477.58	473.61	Level 3	The fair value has been determined based on discounted cash flows.
(b) Loans to related parties	225.55	220.28	165.53	74.32	Level 3	The fair value has been determined based on discounted cash flows.
(c) Derivative asset	4,872.09	-	-	-	Level 2	Swap pricing model based on present value calculations and option pricing model based on the principles of the Black-Scholes model
Financial liabilities						
(a) Deferred premium liability	5,854.10	-	-	-	Level 2	Discounted cash flow method - Future cash flows are based on terms of the deals discounted using applicable interest rate curve as of assessment date

44.2 Reconciliation of Level 3 fair value measurement:

Investments in compulsory convertible debentures

Particulars	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance	520.90	477.58	473.61	474.67
Additional investment/obligation	-	-	-	-
Reclassification of allowance for loss	-	-	-	-
Gain/(Loss) recognised in the Restated Consolidated Statement of Profit and Loss	(0.21)	47.38	3.97	(1.06)
Disposals/settlements	-	(4.06)	-	-
Closing balance	520.69	520.90	477.58	473.61

Loans to related parties

Particulars	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance	220.28	165.53	74.32	3.33
Additional investment/obligation	-	83.42	82.16	71.32
Gain/(Loss) recognised in the Restated Consolidated Statement of Profit and Loss	5.27	20.24	9.05	3.65
Deemed contribution arising from early repayment received	-	101.09	-	10.52
Disposals/settlements	-	(150.00)	-	(14.50)
Closing balance	225.55	220.28	165.53	74.32

44.3 Valuation techniques and key inputs

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in compulsory convertible debentures	Discounted cashflows	Discount rate	0.50%	0.50% increase / decrease in the discount rate would decrease / increase the fair value by ₹ 19.12 millions / ₹ 20.27 millions (March 31, 2024: ₹ 0.78 millions / ₹ 0.79 millions; March 31, 2023: ₹ 2.53 millions / ₹ 2.55 millions; March 31, 2022: ₹ 2.68 millions / ₹ 2.70 millions).
Loans to related parties	Discounted cashflows	Discount rate	0.50%	0.50% increase / decrease in the discount rate would decrease / increase the fair value by ₹ 13.28 millions/ ₹ 14.18 millions (March 31, 2024: ₹ 13.21 millions / ₹ 14.12 millions ; March 31, 2023: ₹ 10.05 millions / ₹ 10.76 millions; March 31, 2022: ₹ 4.56 millions / ₹ 4.89 millions).

44.4 Fair value of financial assets and financial liabilities that are measured at amortised cost:

Particulars	As at June 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022		Level
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	
Financial assets									
i) Investments in non-convertible debentures	887.17	983.89	863.66	960.89	780.54	879.26	790.03	887.34	3
ii) Loans	-	-	-	-	-	-	678.53	790.88	3
Financial liabilities									
i) Borrowings (other than 7.50% USD Senior Secured Notes)	75,734.21	75,860.16	1,13,556.34	1,16,577.59	94,192.10	96,551.79	52,005.59	55,176.70	3
ii) 7.50% USD Senior Secured Notes	53,480.93	53,912.73	-	-	-	-	-	-	1
iii) Other financial liabilities	427.69	430.26	380.36	383.29	169.40	173.06	144.73	148.90	3

The management assessed that the fair value of cash and cash equivalents, other balances with banks, trade receivables, unbilled revenues, trade payables, lease liabilities, other financial assets and liabilities, current borrowings not disclosed above approximate their carrying amounts largely due to the short term maturities of these instruments.

There are no transfers between Level 1, Level 2 and Level 3 during the year.

45 Additional regulatory information as required by Schedule III to the Companies Act, 2013

- 45.1** The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- 45.2** The Group has not traded or invested in Crypto currency or Virtual Currency during each reporting year.
- 45.3** There were no Scheme of Arrangements entered by the Group during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 45.4** The Group did not have any transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956.
- 45.5** The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 45.6** The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 45.7** None of the entity of the Group has been declared willful defaulter by any bank or financial institution or government or any government authority.
- 45.8** The Group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.
- 45.9** There are no loans or advances to promoters, directors, KMPs and related parties, either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment.
- 45.10** There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

46 Share based payments

Phantom Stock Units Option Scheme (PSUOS), 2016

Certain eligible employees of the Group are entitled to receive cash settled stock based awards pursuant to PSUOS 2016 administered by Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited, Singapore). The Scheme was approved by the Board of Directors of Parent company which was made effective from July 19, 2016. Under the terms of the Scheme, up to 3 million of Phantom Stocks Units were made available to eligible employees of the Group which entitle them to receive, cash equivalent to the difference between fair market value of the shares relevant to the date of settlement or the minimum cost escalation on year on year basis, whichever is higher and the exercise price of the shares underlying the option, subject to maximum vesting period of 4 years during which the employee has to remain in continuous employment with the group. Options granted during the year FY 2023-24 will vest fully only at the occurrence of a Liquidity event as defined in the PSUOS, 2016.

Since the group has no obligation to settle the Phantom Stock Units, this is classified as an equity settled share based payment.

According to the Scheme, the employee selected by the Board of parent company from time to time will be entitled to units as per the grant letter issued by the Board, subject to the satisfaction of prescribed vesting conditions. Options granted under this scheme would vest in pre-defined percentage basis upon completion of years of services.

The movement of options outstanding under Phantom Stock Units Option Scheme are summarised below :

Phantom stock units	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	No. of Options	Weighted average exercise price	No. of Options	Weighted average exercise price	No. of Options	Weighted average exercise price	No. of Options	Weighted average exercise price
Balance at the beginning of the period/year	12,47,092	220.83	11,92,470	120.06	13,82,560	120.05	16,94,220	122.68
Granted during the period/year	-	-	1,73,869	842.85	-	-	-	-
Transfers during the period/ year	-	-	-	-	37,080	148.32	-	-
Cancelled during the period/year	24,856	199.24	1,19,247	120.06	1,53,010	113.11	3,11,660	134.35
Balance at the end of the period/ year	12,22,236	221.27	12,47,092	220.83	11,92,470	120.06	13,82,560	120.05
Exercisable at the end of the period/year	12,22,236	221.27	12,47,092	220.83	11,92,470	120.06	13,82,560	120.05
Weighted average fair value of the options granted during the period/year	-	-	-	-	-	-	-	-

Valuation method

The fair value is determined using a median of the equity valuations derived from three different methods; i.e., Discounted Cash Flow Method, Transaction Comparable Approach and Trading Comparable Approach.

Expense arising from equity-settled share-based payment transactions in restated Consolidated Statement of Profit and Loss for the three month period ended June 30, 2024: Nil (March 31,2024 : Nil, March 31,2023 : Nil, March 31,2022 : Nil)

47 Hedging activities and derivatives

Derivatives designated as hedging instruments

Cash flow hedges

During the three month period ended June 30, 2024, the Group, preparing its books in INR (as its functional currency), hedged the foreign currency exposure risk related to its Senior Secured notes issued on India-INX exchange denominated in USD through call spread option and call for bullet payments ("together referred to as derivative financial instruments"). These derivative financial instruments are not entered for trading or speculative purposes.

The Group documented each hedging relationship and assessed its initial effectiveness on inception date and the subsequent effectiveness is being tested on a quarterly basis using dollar offset method. The Group uses the Swap pricing model based on present value calculations and option pricing model based on the principles of the Black-Scholes model to determine the fair value of the derivative instruments. These models incorporate various market observable inputs such as underlying spot exchange rate & forward rate, the contracted price of the respective contract, the term of the contract, the implied volatility of the underlying foreign exchange rates and the interest rates in respective currency. The changes in counterparty's or entities credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and the value of other financial instruments recognised at fair value. The hedge contracts were effective as of June 30, 2024.

The fair value of the derivative position recorded under derivative assets and derivative liabilities are as follows:

Particulars	As at June 30, 2024
Asset	
Non-Current	
Derivate contract asset:	
Call spread option	3,135.40
Call	1,705.35
Total	4,840.75
Current	
Derivate contract asset:	
Call spread option	31.34
Call	-
Total	31.34
Liabilities	
Non current	
Deferred premium liability	
Call spread option	2,918.77
Call	1,982.68
Total	4,901.45
Current	
Deferred premium liability	
Call spread option	618.55
Call	334.10
Total	952.65

The derivative contracts outstanding as at June 30, 2024 were assessed to be highly effective and a net loss on Cash Flow Hedges of ₹ 732.82 millions was included in other comprehensive income statement.

Maturity Profile of hedge contracts

June 30, 2024

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Derivate contract asset:				
Call spread option	31.34	974.94	2,159.96	3,166.24
Call	-	-	1,705.35	1,705.35
Deferred premium liability				
Call spread option	644.12	2,303.16	1,687.28	4,634.56
Call	347.99	1393.27	1,393.01	3,134.27

Movement in cash flow hedging reserve for derivatives designated as cashflow hedges is given below:

Particulars	For the three month period ended June 30,
Opening balance	-
Movement during the period:	
Call spread option	(370.59)
Cross currency swap	(611.44)
Amount reclassified to income statement	2.74
Tax impact on above	246.47
Closing balance	(732.82)

The Group did not enter into any derivative contracts during the year ended March 31, 2024, March 31, 2023 and March 31, 2022.

48 First-time adoption of Ind-AS

48.1 Reconciliation of total equity as at March 31, 2023 , March 31, 2022 and April 01, 2021

Sr no.	Particulars	Note	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
I	Total equity (shareholder's funds) under previous GAAP		(7,240.94)	(3,439.15)	(2,333.84)
II	Ind AS Adjustments:				
	Depreciation and interest on ROU asset and lease liability (net)	b.	(9.32)	(4.99)	(0.27)
	CCD classified as instrument entirely equity in nature	c.	10,924.56	10,924.56	10,924.56
	Impact of interest free loans to related party (Measurement at FVTPL)	d.	11.84	3.66	0.01
	Impact of interest free loans to related party (Deemed distribution & contribution)	d.	(461.23)	(211.48)	(12.19)
	Impact of investment in non-convertible debentures	e.	(100.96)	(91.47)	(97.71)
	Impact of investment in compulsory convertible debentures	f.	(7.42)	(11.39)	(10.33)
	Deemed commission on guarantees for borrowings	g.	(21.47)	(31.78)	(79.51)
	Government Grant	h.	(34.70)	(11.45)	(34.84)
	Impact of non-convertible debentures issued	i.	259.74	271.60	(29.41)
	Impact of loans to related parties (Measurement at amortised cost)	j.	-	3.02	0.11
	Security deposit from customers	k.	4.84	3.83	2.68
	Securities deposit to customer	l.	(0.22)	(0.31)	(0.18)
	Service concession arrangement	m.	3.81	1.39	-
	Trade receivables	n.	(123.69)	-	-
	Impact of capitalization of borrowing cost	o.	(0.61)	-	-
	Transaction with non-controlling shareholders	p.	29.37	(36.79)	9.28
	Deferred tax impact	q.	68.45	(313.02)	(384.85)
	Total		10,542.99	10,495.38	10,287.35
III	Total equity under Ind AS		3,302.05	7,056.23	7,953.51

48.2 Reconciliation of Total Comprehensive Income for the year ended March 31, 2023 and March 31, 2022

Sr no.	Particulars	Note	For Year ended March 31, 2023	For Year ended March 31, 2022
I	Loss after tax as per previous GAAP		(3,864.78)	(1,146.39)
II	Ind AS Adjustments:			
	Gratuity impact as per valuation	a.	(2.05)	0.24
	Depreciation and interest on ROU asset and lease liability	b.	(8.98)	(4.72)
	Net gain on financial asset measured at fair value through profit or loss (interest free loans to related parties)	d.	9.05	3.65
	Impact of non-convertible debentures issued	i.	(11.79)	301.01
	Impact of investment in non-convertible debentures	e.	(9.49)	6.75
	Impact of investment in compulsory convertible debentures	f.	3.97	(1.06)
	Interest income on loans given to related parties measured at amortised cost	j.	(3.01)	2.91
	Impact of security deposit from customers	k.	1.00	1.15
	Impact of security deposit to customers	l.	0.09	(0.13)
	Deemed commission on guarantees for borrowings	g.	10.31	47.73
	Impact of Service concession arrangement	m.	3.81	1.39
	Trade receivables	n.	(123.69)	-
	Impact of Government Grant	h.	(23.26)	23.39
	Transaction with non-controlling shareholders	p.	(9.81)	(7.01)
	Impact of capitalization of borrowing cost	o.	(0.61)	-
	Deferred tax impact	q.	357.78	20.32
	Total adjustment to profit or loss		193.32	395.62
	Loss after tax under Ind AS		(3,671.46)	(750.77)
	Other comprehensive income			
	Remeasurement of defined benefit plans	a.	2.05	(0.24)
	Deferred tax impact	q.	(0.53)	0.07
	Total comprehensive income under Ind AS		(3,669.94)	(750.94)

Note: Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP.

48.3 Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2023 and March 31, 2022.

For the year ended March 31, 2023

Particulars	Amount as per previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS
Net cash generated from operating activities	9,036.51	(321.35)	8,715.16
Net cash used in investing activities	(31,069.44)	503.76	(30,565.68)
Net cash generated used in financing activities	32,734.04	26.32	32,760.36
Net increase/ (decrease) in cash and cash equivalents	10,701.11	208.73	10,909.84
Cash and cash equivalents at the start of year	4,439.27	(150.98)	4,288.29
Cash and cash equivalents at the end of year	15,140.38	57.75	15,198.13

For the year ended March 31, 2022

Particulars	Amount as per previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS
Net cash generated from operating activities	5,545.37	81.51	5,626.88
Net cash used in investing activities	(16,537.97)	(83.29)	(16,621.26)
Net cash generated used in financing activities	9,677.06	(169.58)	9,507.48
Net increase/ (decrease) in cash and cash equivalents	(1,315.54)	(171.36)	(1,486.90)
Cash and cash equivalents at the start of year	5,754.76	20.43	5,775.19
Cash and cash equivalents at the end of year	4,439.22	(150.93)	4,288.29

48.4 Notes to first-time adoption:

a. Actuarial gains and losses

The impact is on account of measurement of employee benefits obligations as per Ind AS 19. Under previous GAAP, actuarial gains and losses were recognised in profit and loss. Under Ind AS, the actuarial gains and losses forming part of remeasurement of the net defined benefit liability / asset, are recognised in the Other Comprehensive Income (OCI) under Ind AS instead of profit and loss.

b. Leases

Under previous GAAP, the lease payment made for the properties taken on lease is recognised as Rent Expenses in the restated consolidated statement of Profit and Loss for the period. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on balance sheet lease accounting model for lessees. Under Ind AS, the Group should recognise right-to-use asset (ROU asset) and lease liability for the properties taken on lease subject to exemption provided in the Ind AS 116. On application of Ind AS 116, the nature of expenses has changed from lease rent to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

c. Compulsory convertible debentures

As on transition date, the compulsory convertible debentures issued by the Group to parent company are classified as instruments entirely equity in nature as it meet definition of equity in accordance with Ind AS 32. Under previous GAAP, these were presented as a separate line item in the balance sheet at face value.

d. Interest free loans to related parties

The Group has given interest free loans with prepayment options to related parties, which have been accounted as financial assets measured at fair value through profit or loss.

e. Investment in Non-convertible debentures

Investments in non-convertible debentures are classified as financial assets measured at amortised cost. Under the previous GAAP, investments in NCDs were recorded at face value along with periodic accruals for interest receivable. Under Ind AS, the financial instruments are accounted for in accordance with Ind AS 109, by measuring the same at amortised cost using Effective interest rate method.

f. Investment in compulsory convertible debentures

Investments in compulsory convertible debentures are classified as financial assets measured at Fair value through profit or loss. Under the previous GAAP, investments in CCDs were recorded at face value along with periodic accruals for interest receivable. Under Ind AS, the financial instruments are accounted for in accordance with Ind AS 109, by measuring the same at fair value through profit and loss.

g. Financial guarantee

The Group has provided financial guarantee to bank and financial institutions against borrowings availed by fellow subsidiary. Under previous GAAP, the same was disclosed as contingent liability. Under Ind AS, financial guarantee liability has been recognized and measured in accordance with Ind AS 109.

h. Government grant

Under previous GAAP, revenue from Renewable Energy Certificates ("RECs") was initially recognized at the floor price, with any price fluctuations at the time of REC sale on electricity exchanges recorded as gains or losses in the statement of profit and loss during the period in which the RECs were traded on electricity exchanges. Under Ind AS, RECs received from the government are initially recorded at nominal value, and revenue from the sale of RECs is recognized when such units are transferred to customers.

i. Non-convertible debentures issued

Non-convertible debentures issued by the Group are classified as financial liabilities measured at amortised cost. Under the previous GAAP, NCDs were recorded at face value along with periodic accruals for interest and premium payable. Under Ind AS, the financial instruments are accounted for in accordance with Ind AS 109, by measuring the same at amortised cost using Effective interest rate method.

j. Loans at amortised cost

The Group has given interest bearing loans to related parties, which have been accounted as financial assets measured at amortised cost using EIR method.

k. Security deposits from customers

Under previous GAAP, interest free security deposits from customers were recorded at their transaction value. Under Ind AS, there are measured as financial liabilities at amortised cost in accordance with Ind AS 109. The difference between fair value and transaction value of the deposit at initial recognition has been considered as deferred income.

l. Security deposits to customers

Under previous GAAP, interest free security deposits to customers were recorded at their transaction value. Under Ind AS, there are measured as financial assets at amortised cost in accordance with Ind AS 109. The difference between fair value and transaction value of the deposit at initial recognition has been considered as prepaid expense.

m. Service concession arrangement

Under the previous GAAP, Property, plant and equipment related to power plant were capitalised and depreciation was charged to statement profit and loss. Under Ind AS, PPE related to the power plant considered as service concession arrangement, has been de-recognised and shown as intangible asset.

n. Trade receivables

Ministry of Power ("MoP") has notified the Late Payment Surcharge Rules, 2022 ("LPS 2022") on June 03, 2022. As per LPS 2022, DISCOMS had an option, which was to be exercised by July 02, 2022 to reschedule all outstanding dues as on June 03, 2022, plus late payment surcharge calculated till that date, into certain number of equal monthly instalments payable on 5th of each calendar month starting from August 2022. Madhya Pradesh Power Management Company Limited (MPPMCL) has exercised an option on July 01, 2022 to pay the outstanding receivables due to the Group in 40 equated monthly instalments without interest. Accordingly, the Group has recorded the modification in terms of the contract and the resultant loss primarily due to the extended interest free credit period has been recognised as a finance cost in the statement of profit or loss.

Unwinding income on these trade receivables as "Unwinding income of financial assets" under 'Other Income'.

o. Capitalization of borrowing cost

The Group has capitalized borrowing cost on qualifying assets in accordance with Ind AS 23.

p. Transaction with non-controlling shareholders

The Group has contractual obligation/rights to repurchase shares issued to non-controlling interests, to be settled in cash by the Group, is recognised at present value of the redemption amount as a financial liability and is reclassified from equity. Changes in carrying value of the redemption amount are recognised in the consolidated statement of profit and loss as finance cost.

Redemption liability is de-recognised when the obligation is discharged. On de-recognition of a redemption liability in its entirety (or part of it), the difference between the carrying value and the sum of the consideration paid is recognised in the consolidated statement of profit and loss as gain or loss on extinguishment of financial liability.

q. Deferred Tax

The previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using balance sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Various transitional adjustments has resulted in recognition of temporary differences.

49 Part A: Adjustments to Restated Consolidated Financial Information

There are no reconciling items between Total Equity and Total Comprehensive Income as per the Special Purpose Consolidated Interim Financial Statements, the Consolidated Ind AS Financial Statements, the Special Purpose Consolidated Ind AS Financial Statements and Total Equity and Total Comprehensive Income as per the Restated Consolidated Financial Information.

Part B: Reconciliation of total equity as at March 31, 2022 with total opening equity as at April 1, 2022 as per financial statements as at and for the year ended March 31 2024:

The total equity as per restated consolidated financial information as at and for the year ended March 31, 2022 and total equity as on transition date i.e. April 1, 2022, differs due to preparation of special purpose Ind AS financial statement as at and for the year ended March 31, 2022 (considering transition date as April 1, 2021). Accordingly, the closing total equity balance as at March 31, 2022 of the restated consolidated financial information has not been carried forward to opening balance sheet as at April 1, 2022.

Refer note 2- Basis of Preparation.

Particulars	Restated balance as at March 31, 2022	Add: Adjustment on account of transition	Balance as at April 1, 2022
Assets			
Property, plant and equipment	31,927.24	(0.72)	31,926.52
Capital work in progress	15,433.87	9.35	15,443.22
Right of use assets	449.21	68.64	517.85
Intangible assets	8,402.62	(1.39)	8,401.23
Liabilities			
Lease liabilities	225.03	(0.32)	224.71
Other financial liabilities	2,228.19	72.69	2,300.88
Deferred tax liabilities	(911.88)	(0.78)	(912.64)
Other equity			
Retained earnings	(4,276.31)	0.93	(4,275.38)
Deemed contribution from parent company	7.82	(7.82)	-
Deemed distribution to parent company	(402.68)	8.39	(394.29)
Remeasurement of defined benefit plan	(0.65)	0.46	(0.19)

50 Disclosure of additional information as required by Division II of Schedule III to the Companies Act, 2013:
Information as at and for the three month period ended June 30, 2024

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of restated consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-190.09%	6,692.59	92.67%	(1,035.15)	-0.04%	0.27	55.97%	(1,034.88)
Subsidiaries								
Continuum Trinethra Renewables Private Limited (CTRPL)	-24.72%	870.34	30.63%	(342.10)	23.90%	(174.96)	27.96%	(517.06)
Watsun Infrabuild Private Limited (Watsun)	-9.03%	318.09	-8.85%	98.91	18.06%	(132.18)	1.80%	(33.27)
Srijan Energy Systems Private Limited (Srijan)	-5.85%	205.97	0.84%	(9.38)	0.00%	-	0.51%	(9.38)
Bothe Windfarm Development Private Limited (Bothe)	-45.56%	1,604.14	32.20%	(359.66)	17.00%	(124.45)	26.18%	(484.11)
Uttar Urja Projects Private Limited (UUPPL)	-4.57%	160.98	-21.99%	245.59	10.26%	(75.11)	-9.22%	170.48
DJ Energy Private Limited (DJEPL)	-6.82%	240.03	-28.12%	314.07	12.39%	(90.66)	-12.08%	223.41
Trinethra Wind and Hydro Power Private Limited (Trinethra)	14.04%	(494.27)	-33.79%	377.44	13.00%	(95.17)	-15.27%	282.27
Renewables Trinethra Private Limited (RTPL)	-2.54%	89.34	-8.60%	96.05	3.03%	(22.20)	-3.99%	73.85
Morjar Renewables Private Limited (MRPL)	-92.68%	3,262.89	1.54%	(17.25)	0.00%	-	0.93%	(17.25)
CGE Hybrid Energy Private Limited	-112.34%	3,955.09	39.06%	(436.33)	0.00%	-	23.60%	(436.33)
DRPL Captive Hybrid Private Limited (DRPL Captive)	-0.77%	27.26	0.03%	(0.30)	0.00%	-	0.02%	(0.30)
Continuum MP Windfarm Development Private Limited (Continuum MP)	-120.01%	4,225.14	-1.32%	14.79	0.00%	-	-0.80%	14.79
CGE Shree Digvijay Cement Green Energy Private Limited	-2.46%	86.63	1.35%	(15.07)	0.00%	-	0.82%	(15.07)
Dalavaipuram Renewables Private Limited (DRPL)	-138.86%	4,888.95	4.83%	(53.98)	0.00%	-	2.92%	(53.98)
Srijan Renewables Private Limited (SRPL)	-1.06%	37.26	0.05%	(0.54)	0.00%	-	0.03%	(0.54)
CGE Renewables Private Limited (CRPL)	-0.98%	34.48	0.82%	(9.16)	0.00%	-	0.50%	(9.16)
CGE II Hybrid Energy Private Limited	-9.68%	340.66	0.03%	(0.29)	0.00%	-	0.02%	(0.29)
Kutch Windfarm Development Private Limited (KWDPL)	-1.18%	41.63	1.04%	(11.60)	2.40%	(17.55)	1.58%	(29.15)
Shubh Wind Power Private Limited (Shubh)	0.03%	(1.03)	0.02%	(0.22)	0.00%	-	0.01%	(0.22)
Morjar Windfarm Development Private Limited (MWDPL)	-4.55%	160.09	4.07%	(45.50)	0.00%	-	2.46%	(45.50)
Bhuj Wind Energy Private Limited (Bhuj)	0.03%	(1.13)	0.02%	(0.18)	0.00%	-	0.01%	(0.18)
Jamnagar Renewables Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jamnagar Renewables One Private Limited	0.00%	0.04	0.01%	(0.06)	0.00%	-	0.00%	(0.06)
Jamnagar Renewables Two Private Limited	0.00%	0.04	0.01%	(0.06)	0.00%	-	0.00%	(0.06)
		20,052.62		(154.83)		(732.28)		(886.99)
InterCompany elimination and consolidation adjustments	859.65%	(30,265.94)	-6.53%	72.95	0.00%	-	-3.94%	72.83
Total	100.00	(3,520.72)	100.00	(1,117.03)	100.00	(732.01)	100.00	(1,849.04)

Information as at and for the year ended March 31, 2024

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of restated consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-419.24%	7,727.47	62.31%	(3,726.29)	-67.11%	0.51	62.30%	(3,725.78)
Subsidiaries								
Continuum Trinethra Renewables Private Limited (CTRPL)	-75.27%	1,387.40	1.09%	(65.20)	0.00%	-	1.09%	(65.20)
Watson Infrabuild Private Limited (Watson)	-19.22%	354.23	-1.20%	71.60	48.68%	(0.37)	-1.19%	71.23
Srijan Energy Systems Private Limited (Srijan)	-11.37%	209.64	1.95%	(116.46)	0.00%	-	1.95%	(116.46)
Bothe Windfarm Development Private Limited (Bothe)	-113.33%	2,089.01	1.96%	(117.47)	40.79%	(0.31)	1.97%	(117.78)
Uttar Urja Projects Private Limited (UUPPL)	0.52%	(9.50)	3.23%	(193.42)	22.37%	(0.17)	3.24%	(193.59)
DJ Energy Private Limited (DJEPL)	-2.15%	39.54	6.75%	(403.79)	60.53%	(0.46)	6.76%	(404.25)
Trinethra Wind and Hydro Power Private Limited (Trinethra)	42.13%	(776.54)	3.40%	(203.25)	1.32%	(0.01)	3.40%	(203.26)
Renewables Trinethra Private Limited (RTPL)	-0.84%	15.49	0.26%	(15.54)	-5.26%	0.04	0.26%	(15.50)
Morjar Renewables Private Limited (MRPL)	-148.23%	2,732.22	0.56%	(33.47)	0.00%	-	0.56%	(33.47)
CGE Hybrid Energy Private Limited	-235.19%	4,335.01	6.85%	(409.71)	0.00%	-	6.85%	(409.71)
DRPL Captive Hybrid Private Limited (DRPL Captive)	-1.27%	23.46	0.01%	(0.48)	0.00%	-	0.01%	(0.48)
Continuum MP Windfarm Development Private Limited (Continuum MP)	-228.42%	4,210.37	4.49%	(268.20)	0.00%	-	4.48%	(268.20)
CGE Shree Digvijay Cement Green Energy Private Limited	-4.94%	91.02	3.38%	(202.29)	0.00%	-	3.38%	(202.29)
Dalavaipuram Renewables Private Limited (DRPL)	-268.17%	4,942.92	5.81%	(347.34)	0.00%	-	5.81%	(347.34)
Srijan Renewables Private Limited (SRPL)	-2.05%	37.80	0.05%	(2.96)	0.00%	-	0.05%	(2.96)
CGE Renewables Private Limited (CRPL)	-2.37%	43.64	0.03%	(1.71)	0.00%	-	0.03%	(1.71)
CGE II Hybrid Energy Private Limited	-0.01%	0.23	0.01%	(0.34)	0.00%	-	0.01%	(0.34)
Kutch Windfarm Development Private Limited (KWDPL)	-3.84%	70.78	0.15%	(8.86)	0.00%	-	0.15%	(8.86)
Shubh Wind Power Private Limited (Shubh)	-0.32%	5.92	0.01%	(0.41)	0.00%	-	0.01%	(0.41)
Morjar Windfarm Development Private Limited (MWDPL)	-11.08%	204.22	7.99%	(477.63)	-1.32%	0.01	7.99%	(477.62)
Bhuj Wind Energy Private Limited (Bhuj)	0.05%	(0.95)	0.02%	(1.16)	0.00%	-	0.02%	(1.16)
		20,005.90		(2,798.10)		(1.27)		(2,799.37)
InterCompany elimination and consolidation adjustments	1604.61%	(29,576.60)	-9.11%	544.56	0.00%	-	-9.11%	544.56
Total	100.00	(1,843.22)	100.00	(5,979.83)	100.00	(0.76)	100.00	(5,980.59)

Information as at and for the year ended March 31, 2023

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of restated consolidated profit or loss	Share in profit or loss	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	350.29%	11,566.72	64.29%	(2,360.27)	77.63%	1.18	64.28%	(2,359.09)
Subsidiaries								
Continuum Trinethra Renewables Private Limited (CTRPL)	52.75%	1,741.73	7.00%	(257.14)	0.00%	-	7.01%	(257.14)
Watsun Infrabuild Private Limited (Watsun)	7.60%	251.05	6.00%	(220.29)	-0.66%	(0.01)	6.00%	(220.30)
Srijan Energy Systems Private Limited (Srijan)	7.53%	248.61	7.71%	(283.07)	0.00%	-	7.71%	(283.07)
Bothe Windfarm Development Private Limited (Bothe)	74.39%	2,456.34	-12.47%	457.87	13.16%	0.20	-12.48%	458.07
Uttar Urja Projects Private Limited (UUPPL)	7.27%	240.21	-1.05%	38.53	2.63%	0.04	-1.05%	38.57
DJ Energy Private Limited (DJEPL)	16.68%	550.91	-0.63%	23.24	4.61%	0.07	-0.64%	23.31
Trinethra Wind and Hydro Power Private Limited (Trinethra)	-18.82%	(621.57)	2.77%	(101.66)	2.63%	0.04	2.77%	(101.62)
Renewables Trinethra Private Limited (RTPL)	1.29%	42.54	0.62%	(22.88)	-0.66%	(0.01)	0.62%	(22.89)
Morjar Renewables Private Limited (MRPL)	15.86%	523.55	0.00%	0.17	0.00%	-	0.00%	0.17
CGE Hybrid Energy Private Limited	122.60%	4,048.27	0.40%	(14.78)	0.00%	-	0.40%	(14.78)
DRPL Captive Hybrid Private Limited (DRPL Captive)	-0.01%	(0.22)	0.01%	(0.30)	0.00%	-	0.01%	(0.30)
Continuum MP Windfarm Development Private Limited (Continuum MP)	96.43%	3,184.25	0.41%	(15.12)	0.00%	-	0.41%	(15.12)
CGE Shree Digvijay Cement Green Energy Private Limited	7.82%	258.23	0.08%	(2.86)	0.00%	-	0.08%	(2.86)
Dalavaipuram Renewables Private Limited (DRPL)	127.55%	4,211.81	-0.24%	8.64	0.00%	-	-0.24%	8.64
Srijan Renewables Private Limited (SRPL)	0.74%	24.54	0.02%	(0.56)	0.00%	-	0.02%	(0.56)
CGE Renewables Private Limited (CRPL)	0.34%	11.37	0.02%	(0.65)	0.00%	-	0.02%	(0.65)
CGE II Hybrid Energy Private Limited	-0.01%	(0.25)	0.01%	(0.33)	0.00%	-	0.01%	(0.33)
Kutch Windfarm Development Private Limited (KWDPL)	2.29%	75.62	0.47%	(17.39)	0.00%	-	0.47%	(17.39)
Shubh Wind Power Private Limited (Shubh)	0.21%	6.86	0.01%	(0.20)	0.00%	-	0.01%	(0.20)
Morjar Windfarm Development Private Limited (MWDPL)	15.57%	514.04	14.96%	(549.29)	0.66%	0.01	14.97%	(549.28)
Bhui Wind Energy Private Limited (Bhui)	-0.04%	(1.39)	0.10%	(3.59)	0.00%	-	0.10%	(3.59)
		17,766.50		(961.66)		0.34		(961.32)
InterCompany elimination and consolidation adjustments	-788.33%	(26,031.17)	9.52%	(349.53)	0.00%	-	9.52%	(349.53)
Total	100.00	3,302.05	100.00	(3,671.46)	100.00	1.52	100.00	(3,669.94)

Information as at and for the year ended March 31, 2022

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of restated consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	202.11%	14,261.17	31.03%	(232.95)	17.65%	(0.03)	31.03%	(232.98)
Subsidiaries								
Continuum Trinethra Renewables Private Limited (CTRPL)	18.66%	1,316.98	6.97%	(52.33)	0.00%	-	6.97%	(52.33)
Watsun Infrabuild Private Limited (Watsun)	7.50%	529.49	10.98%	(82.41)	129.41%	(0.22)	11.00%	(82.63)
Srijan Energy Systems Private Limited (Srijan)	5.77%	407.37	0.26%	(1.98)	0.00%	-	0.26%	(1.98)
Bothe Windfarm Development Private Limited (Bothe)	29.66%	2,093.10	-13.40%	100.60	41.18%	(0.07)	-13.39%	100.53
Uttar Urja Projects Private Limited (UUPPL)	1.38%	97.13	-9.40%	70.60	0.00%	-	-9.40%	70.60
DJ Energy Private Limited (DJEPL)	7.02%	495.40	-16.92%	127.05	-111.76%	0.19	-16.94%	127.24
Trinethra Wind and Hydro Power Private Limited (Trinethra)	-7.96%	(561.54)	-1.21%	9.05	11.76%	(0.02)	-1.20%	9.03
Renewables Trinethra Private Limited (RTPL)	0.82%	58.15	-3.92%	29.42	11.76%	(0.02)	-3.92%	29.40
Morjar Renewables Private Limited (MRPL)	0.08%	5.78	0.04%	(0.30)	0.00%	-	0.04%	(0.30)
CGE Hybrid Energy Private Limited	0.01%	0.82	1.53%	(11.52)	0.00%	-	1.53%	(11.52)
DRPL Captive Hybrid Private Limited (DRPL Captive)	0.00%	(0.20)	0.04%	(0.30)	0.00%	-	0.04%	(0.30)
Continuum MP Windfarm Development Private Limited (Continuum MP)	2.46%	173.53	4.50%	(33.75)	0.00%	-	4.49%	(33.75)
CGE Shree Digvijay Cement Green Energy Private Limited	0.00%	(0.20)	0.04%	(0.30)	0.00%	-	0.04%	(0.30)
Dalavaipuram Renewables Private Limited (DRPL)	1.62%	114.49	2.34%	(17.58)	0.00%	-	2.34%	(17.58)
Srijan Renewables Private Limited (SRPL)	0.03%	2.16	0.06%	(0.42)	0.00%	-	0.06%	(0.42)
CGE Renewables Private Limited (CRPL)	-0.15%	(10.77)	1.71%	(12.86)	0.00%	-	1.71%	(12.86)
CGE II Hybrid Energy Private Limited	0.00%	(0.20)	0.04%	(0.30)	0.00%	-	0.04%	(0.30)
Kutch Windfarm Development Private Limited (KWDPL)	1.79%	126.01	7.64%	(57.35)	0.00%	-	7.64%	(57.35)
Shubh Wind Power Private Limited (Shubh)	-0.03%	(2.15)	0.72%	(5.39)	0.00%	-	0.72%	(5.39)
Morjar Windfarm Development Private Limited (MWDPL)	14.27%	1,007.21	-3.21%	24.07	0.00%	-	-3.21%	24.07
Bhuj Wind Energy Private Limited (Bhuj)	0.03%	2.20	0.09%	(0.65)	0.00%	-	0.09%	(0.65)
		5,854.76		83.35		(0.14)		83.21
InterCompany elimination and consolidation adjustments	-185.08%	(13,059.70)	80.07%	(601.17)	0.00%	-	80.06%	(601.17)
Total	100.00	7,056.23	100.00	(750.77)	100.00	(0.17)	100.00	(750.94)

51 Significant events after the reporting period

- (a) The name of the Company has been changed from Continuum Green Energy (India) Private Limited to Continuum Green Energy Private Limited with effect from August 02, 2024, as per approval received from the Registrar of Companies, Haryana. Further, the name of the Company has been changed from Continuum Green Energy Private Limited to Continuum Green Energy Limited with effect from November 18, 2024, as per approval received from the Registrar of Companies, Haryana.
- (b) In June 2024, few subsidiaries of the Group have issued 7.5% US\$ Senior Secured Notes in the form of External Commercial Borrowing ('ECB') of USD 650 million collectively. Out of the proceeds received the NCDs are partly redeemed and repaid along with interest and redemption premium amounting to ₹ 33,299.52 millions during the three month period ended June 30, 2024 by few subsidiaries to Continuum Energy Levanter Pte Ltd. The balance outstanding of NCDs including interest and redemption premium thereof of ₹ 4,782.95 millions and outstanding loan (including interest and prepayment charges) of CTRPL and KWDPL amounting to ₹ 10,679.24 millions were repaid in full in July 2024.
- (c) The Company acquired 100% stake in Continuum Power Trading (TN) Private Limited from Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited, Singapore) on August 07, 2024, for a consideration of ₹461.84 million.
- (d) Subsequent to the three month period ended June 30, 2024, 109,24,55,550 Compulsorily Fully Convertible Debentures ("CFCDs") issued by the Company aggregating to ₹ 10,924.56 millions have been converted into 109,24,55,550 fully paid up equity shares having face value of ₹ 10/- (Indian Rupees Ten only) each of the Company upon the request received from CFCDs holder for such conversion pursuant to approval of resolution passed by Board of directors of Company on September 13,2024. To facilitate the said transaction, the authorised equity share capital of the Company has been increased from ₹ 810 million divided into 81,000,000 equity shares of ₹ 10 each to ₹ 11,750.00 millions divided into 1,175,000,000 equity shares of ₹ 10 each pursuant to approval of resolution passed by members of Company on July 09, 2024.
- (e) Subsequent to the three month period ended June 30, 2024, the Company has received ₹ 12.56 billion (approx. US \$ 150 million) in the form of new equity pursuant to a definitive agreement entered into, to support Group's continued deployment of wind-solar hybrid energy generation and storage projects across India. To facilitate the said transaction, the authorised equity share capital of the Company has been increased from ₹ 11,750 millions divided into 1,175,000,000 equity shares of ₹ 10 each to ₹ 13,750.00 millions divided into 1,375,000,000 equity shares of ₹ 10 each pursuant to approval of resolution passed by members of Company on September 05, 2024
- (f) Subsequent to the three month period ended June 30, 2024, MWDPL Board in its meeting dated 29th October 2024 approved a resolution for the conversion of 63,12,670 Series A Compulsorily Convertible Debentures (CCDs) into an equivalent number of Class A equity shares to GE EFS India Energy Investments B.V. Upon conversion of CCDs MWDPL has transitioned from a wholly-owned subsidiary to a subsidiary of SESPL.
- (g) For the proposed Initial Public Offering, the authorised equity share capital of the Company has been increased from ₹ 13,750.00 millions divided into 1,375,000,000 equity shares of ₹ 10 each to ₹ 20,000.00 millions divided into 2,000,000,000 equity shares of ₹ 10 each as per resolution passed by members of Company on November 27, 2024.

52 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.

53 The Restated Consolidated Financial Information of the Group have been approved for issuance in accordance with the resolution of the board of directors on November 27, 2024.

For and on behalf of Board of Directors of
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)

Arvind Bansal
Whole-time Director & CEO
DIN : 00139337
Place: Mumbai
Date: November 27, 2024

N.V. Venekataramanan
Whole-time Director
DIN : 01651045
Place: Mumbai
Date: November 27, 2024

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: November 27, 2024

Nilesh Patil
Chief Financial Officer
Place: Mumbai
Date: November 27, 2024

UNAUDITED PROFORMA CONDENSED COMBINED FINANCIAL INFORMATION

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1. Background

Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) (the “Company”) is a limited company domiciled in India. The Company is in the business of generation and sale of electricity. The Company has as at March 31, 2024 operating wind mills of 34.5 MW capacity located at Kutch, Gujarat.

The Company, along with its 24 subsidiaries (collectively referred as “Group”), is engaged in the business of generation and sale of electricity from renewable energy. The Group has entered into long-term power purchase agreements with various governments agencies and private institutions to sell electricity generated from its wind and solar farms. Currently the Group has total capacity of 2.2 GW, which includes operational capacity of 1594.04 MW and under construction capacity of 567.53 MW as at June 30, 2024. The Company is a subsidiary of Continuum Green Energy Holdings Limited (formerly known as Continuum Green Energy Limited, Singapore).

Continuum Power Trading (TN) Private Limited (“CTN”) is a private limited company domiciled in India. The company is in the business of generation of electricity and has set up windfarm project of 126 MW capacity in the State of Gujarat. CTN is a subsidiary of Continuum Green Energy Holdings Limited (formerly known as Continuum Green Energy Limited, Singapore).

The Board of Directors of the Company at its meeting held on August 07, 2024 approved the acquisition of 100% stake in CTN with a consideration of Rs. 461.84 million.

Hereafter, the Group and CTN to be collectively known as "Proforma Group" for the purpose of these Unaudited Proforma Condensed Combined Financial Information.

2. Purpose of Preparation

These Unaudited Proforma Condensed Combined Financial Information have been prepared by the management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus (the “DRHP”) to be prepared by the Company in connection with its proposed Initial Public Offer (“IPO”).

In terms of the requirements of clause (11)(I)(B)(iii) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”), acquisition of CTN is non-material acquisition and the Company has presented the Proforma Condensed Combined Financial Information in the DRHP on Voluntary basis.

These Unaudited Proforma Condensed Combined Financial Information have been approved by the Board of Directors on November 27, 2024.

2.1 Basis of preparation

The unaudited proforma condensed combined financial information of the Proforma Group comprising the unaudited proforma condensed combined statement of assets and liabilities as at June 30, 2024 and March 31, 2024, unaudited proforma condensed combined statement of profit and loss (including other comprehensive income) for the three month period ended June 30, 2024 and for the year ended March 31, 2024, read with selected explanatory notes to the unaudited proforma condensed combined financial statements (collectively “Unaudited Proforma Condensed Combined Financial Information”), have been prepared in accordance with the Guidance Note on Combined and Carve Out Financial Statements and Guide to Reporting on Proforma Financial Statements issued by the Institute of Chartered Accountants of India (the “ICAI”) (the “Guidance Note”).

The Unaudited Proforma Condensed Combined Financial Information has been prepared solely to illustrate what the statement of assets and liabilities as at June 30, 2024 and March 31, 2024 and statement of profit and loss (including other comprehensive income) for the three month period ended June 30, 2024 and for the year ended March 31, 2024 for the Proforma Group might have been, had CTN been controlled by the Company from April 1, 2023. Accordingly, the Unaudited Pro Forma Condensed Combined Financial Information are not intended to present the financial position or income or cashflows that the business would

have actually achieved had any of the above described effects taken effect on the reported date; nor are they to show an actual financial position or the business's results at any future date or in any future period.

The proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Such proforma financial information has not been prepared in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Accordingly, the degree of reliance placed by investors in other jurisdictions on such proforma information should be limited. In addition, the rules and regulations related to the preparation of proforma financial information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs below to prepare the Unaudited Proforma Condensed Combined Financial Information.

The Unaudited Proforma Condensed Combined Financial Information for the above mentioned periods is not a complete set of financial statements of Proforma Group and does not include all disclosures in accordance with the Indian Accounting Standards (referred to as "Ind AS" prescribed under Section 133 of the Companies Act, 2013 (referred to as "the Act") and Schedule III of the Act, as applicable and is not intended to give true and fair view of the financial position or the financial performance of the Proforma Group as at / for the year / period, in accordance with Ind AS prescribed under Section 133 of the Act. As a result, these Unaudited Proforma Condensed Combined Financial Information may not be comparable and suitable for any other purpose as stated above in Note 2 above. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Proforma Group's financial position and performance. Hence, the Unaudited Proforma Condensed Combined Financial information have been indicated as Condensed Financial information.

Further, since the Unaudited Proforma Condensed Combined Financial information present the combined historical financial information of companies that do not historically comprise a group (i.e. parent and subsidiaries) and considering that the Company has not prepared/presented consolidated financial information under Ind AS 110 - Consolidated financial statements for the Proforma Group, these financial information have been indicated as Combined financial information and not Consolidated financial information.

The Unaudited Proforma Condensed Combined Financial Information have been compiled by the Company from the:

- a. Restated Consolidated Financial Information of the Group as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 which have been approved by the Board of Directors of the Company on November 27, 2024 ("Restated Consolidated Financial Information");
- b. Special Purpose Financial Statements of Continuum Power Trading (TN) Private Limited (CTN) as at and for the three month period ended June 30, 2024, which have been approved by the Board of Directors of CTN on November 27, 2024 ("CTN's Special Purpose Financial statements"); and
- c. Financial statements of Continuum Power Trading (TN) Private Limited as at and for the year ended March 31, 2024, which have been approved by the Board of Directors of CTN on August 02, 2024 ("CTN's Financial statements").

The Unaudited Proforma Condensed Combined Financial Information have been prepared based on the basis of preparation and accounting policies mentioned in the Restated Consolidated Financial Information referred in a above and included in the DRHP.

The Unaudited Proforma Condensed Combined Financial Information have been prepared considering the underlying historical financial information of the CTN. CTN was ultimately controlled by the Continuum Green Energy Holdings Limited (formerly known as Continuum Green Energy Limited, Singapore), before and after the business combination. Accordingly, the transaction has been accounted as a business combination under common control as per Appendix C of Ind AS 103 "Business Combinations". This business combination under common control is accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values or recognise any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies.

The Restated Consolidated Financial Information, CTN's Special Purpose Financial Statements and CTN's Financial Statements, have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses.

3. Proforma Adjustments

The Special Purpose Financial Statements and Financial Statements of CTN have been prepared in accordance with the measurement and recognition principles of Ind AS and the management of the Company has adjusted to comply with the Company's accounting policies in all material aspects. Such financial information has been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis.

The following adjustments have been made to present the Unaudited Proforma Condensed Combined Financial Information:

Acquisition related adjustments:

As at June 30, 2024 and March 31, 2024 the total purchase consideration payable is ₹. 461.84 million. As explained in the Note 2.1 Basis of Preparation above, the Company has combined all the assets and liabilities of CTN at its book value as at June 30, 2024 and March 31, 2024 for the purpose of preparation of Unaudited Proforma Condensed Combined Financial Information and the purchase consideration paid on the date of acquisition has been shown as a liability in unaudited proforma condensed combined statement of assets and liabilities as at June 30, 2024 and March 31, 2024 which has been adjusted for change in value of net assets acquired as on June 30, 2024 and March 31, 2024.

INDEPENDENT AUDITOR ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The Board of Directors,
Continuum Green Energy Limited (formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)

1. We have completed our assurance engagement to report on the compilation of Unaudited Proforma Condensed Combined Financial Information of Continuum Green Energy Limited (formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) (the "Company") and its subsidiaries (collectively, the "Group") and Continuum Power Trading (TN) Private Limited ("CTN") (the Group and CTN together referred as the "Proforma Group") prepared by the Company. The Unaudited Proforma Condensed Combined Financial Information consists of the unaudited proforma condensed combined statement of assets and liabilities as at June 30, 2024 and March 31, 2024, unaudited proforma condensed combined statement of profit and loss for the three month period ended June 30, 2024 and for the year ended March 31, 2024 and selected explanatory notes (collectively, "Unaudited Proforma Condensed Combined Financial Information") as set out in the Draft Red Herring Prospectus ("DRHP") to be prepared by the Company in connection with its proposed Initial Public Offering of the equity shares. The applicable criteria on the basis of which the Company has compiled the Unaudited Proforma Condensed Combined Financial Information is described in Note 2 to the Unaudited Proforma Condensed Combined Financial Information. Because of its nature, the Unaudited Proforma Condensed Combined Financial Information does not represent the actual financial position, financial performance of the Proforma Group.
2. The Unaudited Proforma Condensed Combined Financial Information has been compiled by the Company to illustrate the impact of the business acquisition by the Company of CTN as set out in Note 2 to the Unaudited Proforma Condensed Combined Financial Information on the Group's financial position as at June 30, 2024 and March 31, 2024, the Group's financial performance for the three month period ended June 30, 2024 and for the year ended March 31, 2024 as if the acquisition by the Company of CTN had taken place at April 1, 2023 for purposes of this illustration. As part of this process, information about the financial position and financial performance as at and for the three month period ended June 30, 2024 and as at and for the year ended March 31, 2024 of the Proforma Group have been compiled by the Company from (a) the restated consolidated financial information of the Group as at and for the three month period ended June 30, 2024 and as at and for the year ended March 31, 2024 on which we have issued an examination report dated November 27, 2024 ("Restated Consolidated Financial Information"); and (b) audited special purpose condensed interim financial statements of CTN as at and for the three month period ended June 30, 2024 on which we have issued report dated November 27, 2024; and (c) audited financial statements of CTN as at and for the year ended March 31, 2024 on which we have issued report dated August 5, 2024.

Management's Responsibility for the Unaudited Proforma Condensed Combined Financial Information

3. The Board of Directors of the Company is responsible for compiling the Unaudited Proforma Condensed Combined Financial Information on the basis set out in the Note 2 to the Unaudited Proforma Condensed Combined Financial Information. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Unaudited Proforma Condensed Combined Financial Information on the basis as set out in Note 2 to the Unaudited Proforma Condensed Combined Financial Information that is free from material misstatement, whether due to fraud or error. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Unaudited Proforma Condensed Combined Financial Information.

Auditor's Responsibilities

4. As informed by the Management, the acquisition of CTN is not a material acquisition in terms of the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"). The Company has presented the Proforma Condensed Combined Financial Information in the DRHP on Voluntary basis. Our responsibility is to express an opinion, about whether the Unaudited Proforma Condensed Combined Financial Information has been compiled, in all material respects, by the Company on the basis set out in the Note 2 to the Unaudited Proforma Condensed Combined Financial Information.
5. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the auditor comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Company has compiled, in all material respects, the Unaudited Proforma Condensed Combined Financial Information on the basis set out in the Note 2 to the Unaudited Proforma Condensed Combined Financial Information.
6. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Proforma Condensed Combined Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Proforma Condensed Combined Financial Information.
7. The purpose of Unaudited Proforma Condensed Combined Financial Information included in the DRHP is solely to illustrate the impact of the above mentioned acquisition by the Company of CTN on the unadjusted Restated Consolidated Financial Information as if the acquisition by the Company of CTN had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the above mentioned acquisition by the Company of CTN at selected date as described in Note 2 to the Unaudited Proforma Condensed Combined Financial Information, would have been as presented.
8. A reasonable assurance engagement to report on whether the Unaudited Proforma Condensed Combined Financial Information has been compiled, in all material respects, on the basis of the applicable criteria as specified in Note 2 to the Unaudited Proforma Condensed Combined Financial Information, involves performing procedures to assess whether the applicable criteria used by the Company in the compilation of the Unaudited Proforma Condensed Combined Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the acquisition by the Company of CTN, and to obtain sufficient appropriate evidence about whether the related proforma adjustments give appropriate effect to those criteria as specified in Note 2 to the Unaudited Proforma Condensed Combined Financial Information and whether the Unaudited Proforma Condensed Combined Financial Information reflects the proper application of those adjustments to the unadjusted Company Restated Consolidated Financial Information.
9. The procedures selected depend on the Auditor's judgment, having regard to the Auditor's understanding of the nature of the Company, the event or transaction in respect of which the Unaudited Proforma Condensed Combined Financial Information has been compiled, and other relevant engagement circumstances.
10. Because the above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India, we do not express any assurance on the Unaudited Proforma Condensed Combined Financial Information.
11. The engagement also involves evaluating the overall presentation of the Unaudited Proforma Condensed Combined Financial Information.
12. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

13. This report is issued for the sole purpose of the proposed Initial Public Offering of the equity shares of the Company. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India, including in the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors in the United States of America, including persons who are Qualified Institutional Buyers as defined under Rule 144A under the United States Securities Act of 1933 participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation.

Opinion

14. In our opinion, the Unaudited Proforma Condensed Combined Financial Information has been compiled, in all material respects, on the basis set out in Note 2 to the Unaudited Proforma Condensed Combined Financial Information.

Restriction of use

15. Our report is intended solely for use of the Company for inclusion in the DRHP to be filed with the Securities and Exchange Board of India in connection with the proposed Initial Public Offering of the equity shares of the Company. Our report should not be used or referred to for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W100018

Mehul Parekh
Partner
Membership No. 121513
UDIN: 24121513BKEPOO2169

Place: Mumbai
Date: November 27, 2024

Particulars	Continuum Green Energy Limited Group	Continuum Power Trading (TN) Private Limited	Proforma adjustments	Eliminations	Total	Continuum Green Energy Limited Group	Continuum Power Trading (TN) Private Limited	Proforma adjustments	Eliminations	Total
	As at June 30, 2024					As at March 31, 2024				
ASSETS										
1) Non-current assets										
a) Property, plant and equipment	92,390.21	6,119.54	-	-	98,509.75	90,840.41	6,184.41	-	-	97,024.82
b) Capital work-in-progress	14,555.00	0.01	-	-	14,555.01	14,113.47	-	-	-	14,113.47
c) Right-of-use assets	1,793.10	99.00	-	-	1,892.10	1,791.96	100.98	-	-	1,892.94
d) Goodwill	317.29	-	-	-	317.29	317.29	-	-	-	317.29
e) Intangible assets	7,383.52	-	-	-	7,383.52	7,497.25	-	-	-	7,497.25
f) Financial assets										
i) Investments	1,407.86	-	-	(1,407.86)	-	1,384.56	-	-	(1,384.56)	-
ii) Trade receivables	211.38	-	-	-	211.38	335.37	-	-	-	335.37
iii) Unbilled revenue	321.64	-	-	-	321.64	314.64	-	-	-	314.64
iv) Loans	225.55	-	-	(225.55)	-	220.28	-	-	(220.28)	-
v) Other financial assets	5,437.42	75.76	-	(3.69)	5,509.49	646.59	58.85	-	(3.69)	701.75
g) Deferred tax assets (net)	585.50	-	-	-	585.50	85.99	-	-	-	85.99
g) Income tax assets (net)	168.90	5.34	-	-	174.24	258.02	4.15	-	-	262.17
h) Other non-current assets	907.35	-	-	-	907.35	213.78	-	-	-	213.78
Total non-current assets	1,25,704.72	6,299.65	-	(1,637.10)	1,30,367.27	1,18,019.61	6,348.39	-	(1,608.53)	1,22,759.47
2) Current assets										
a) Financial assets										
i) Trade receivables	1,498.87	10.36	-	-	1,509.23	1,216.29	4.20	-	-	1,220.49
ii) Unbilled revenue	2,305.66	-	-	-	2,305.66	1,346.51	-	-	-	1,346.51
iii) Cash and cash equivalents	23,620.94	523.21	-	-	24,144.15	6,646.02	265.19	-	-	6,911.21
iv) Bank balances other than (iii) above	3,211.05	567.16	-	-	3,778.21	3,501.64	627.18	-	-	4,128.82
v) Other financial assets	748.44	57.24	-	(66.20)	739.48	483.78	43.50	-	(57.63)	469.65
b) Other current assets	800.77	30.13	-	-	830.90	421.39	35.90	-	-	457.29
Total current assets	32,185.73	1,188.10	-	(66.20)	33,307.63	13,615.63	975.97	-	(57.63)	14,533.97
Total assets	1,57,890.45	7,487.75	-	(1,703.30)	1,63,674.90	1,31,635.24	7,324.36	-	(1,666.16)	1,37,293.44
EQUITY & LIABILITIES										
Equity										
a) Equity share capital	803.50	460.00	(460.00)	-	803.50	803.50	460.00	(460.00)	-	803.50
b) Instruments entirely equity in nature	10,924.56	-	-	-	10,924.56	10,924.56	-	-	-	10,924.56
c) Other equity	(15,248.78)	(7.13)	(1.84)	(20.94)	(15,278.69)	(13,571.28)	(187.41)	(1.84)	2.44	(13,758.09)
d) Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Total Equity	(3,520.72)	452.87	(461.84)	(20.94)	(3,550.63)	(1,843.22)	272.59	(461.84)	2.44	(2,030.03)
Liabilities										
1) Non-current liabilities										
a) Financial liabilities										
i) Borrowings	1,27,227.42	6,156.35	-	(1,633.18)	1,31,750.59	1,13,556.34	6,184.70	-	(1,604.59)	1,18,136.45
ii) Lease liabilities	963.20	12.73	-	-	975.93	975.64	14.32	-	-	989.96
iii) Other financial liabilities	5,329.14	30.02	-	(3.69)	5,355.47	380.36	32.37	-	(4.47)	408.26
b) Provisions	35.89	0.44	-	-	36.33	36.11	0.57	-	-	36.68
c) Deferred tax liabilities (net)	2,387.98	173.12	-	29.24	2,590.34	2,724.24	172.34	-	8.42	2,905.00
d) Other non current liabilities	22.83	-	-	-	22.83	23.75	-	-	-	23.75
Total non-current liabilities	1,35,966.46	6,372.66	-	(1,607.63)	1,40,731.49	1,17,696.44	6,404.30	-	(1,600.64)	1,22,500.10
2) Current liabilities										
a) Financial liabilities										
i) Borrowings	17,680.47	250.89	-	-	17,931.36	10,138.74	252.43	-	-	10,391.17
ii) Lease liabilities	104.30	1.48	-	-	105.78	105.84	1.48	-	-	107.32
iii) Trade payables										
(a) Total outstanding dues of micro and small enterprises	2.90	0.05	-	-	2.95	9.05	2.92	-	-	11.97
(b) Total outstanding dues of other than micro and small enterprises	2,032.23	79.25	-	-	2,111.48	975.86	60.45	-	-	1,036.31
iv) Other financial liabilities	4,562.13	329.84	461.84	(74.73)	5,279.08	4,156.29	320.92	461.84	(67.96)	4,871.09
b) Other current liabilities	758.19	0.20	-	-	758.39	122.01	8.71	-	-	130.72
c) Provisions	270.04	0.51	-	-	270.55	264.74	0.56	-	-	265.30
d) Current tax liabilities (net)	34.45	-	-	-	34.45	9.49	-	-	-	9.49
Total current liabilities	25,444.71	662.22	461.84	(74.73)	26,494.04	15,782.02	647.47	461.84	(67.96)	16,823.37
Total equity and liabilities	1,57,890.45	7,487.75	-	(1,703.30)	1,63,674.90	1,31,635.24	7,324.36	-	(1,666.16)	1,37,293.44

In terms of our report attached of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of Board of Directors of
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) Group

Mehul Parekh
Partner
Membership No. : 121513
Place: Mumbai
Date: November 27, 2024

Arvind Bansal
Whole-time Director & CEO
DIN : 00139337
Place: Mumbai
Date: November 27, 2024

N.V. Venkataramanan
Whole-time Director
DIN : 01651045
Place: Mumbai
Date: November 27, 2024

Nilesh Patil
Chief Financial Officer
Place: Mumbai
Date: November 27, 2024

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: November 27, 2024

Particulars	Continuum Green Energy Limited Group	Continuum Power Trading (TN) Private Limited	Eliminations	Total	Continuum Green Energy Limited Group	Continuum Power Trading (TN) Private Limited	Eliminations	Total
	For the three month period ended June 30, 2024				For the year ended March 31, 2024			
I. Income								
Revenue from operations	4,203.05	419.74	-	4,622.79	12,948.39	1,184.71	-	14,133.10
Other income	191.15	17.80	(40.14)	168.81	840.11	92.84	(210.01)	722.94
III. Total income (I+II)	4,394.20	437.54	(40.14)	4,791.60	13,788.50	1,277.55	(210.01)	14,856.04
IV. Expenses								
(a) Operating & maintenance expenses	688.64	21.36	-	710.00	2,075.75	54.07	-	2,129.82
(b) Employee benefit expense	125.64	4.69	-	130.33	559.98	18.80	-	578.78
(c) Finance costs	3,818.52	147.86	(28.78)	3,937.60	11,204.53	582.71	(111.09)	11,676.15
(d) Depreciation and amortisation expense	1,074.02	66.47	-	1,140.49	3,271.20	262.33	-	3,533.53
(e) Other expenses	303.42	16.35	(8.78)	310.99	1,039.65	122.43	(88.56)	1,073.52
	6,010.24	256.73	(37.56)	6,229.41	18,151.11	1,040.34	(199.65)	18,991.80
V. Restated (Loss) / Profit before exceptional items and Tax (III-IV)	(1,616.04)	180.81	(2.58)	(1,437.81)	(4,362.61)	237.21	(10.36)	(4,135.76)
VI. Exceptional Items	(135.00)	-	-	(135.00)	(713.89)	-	-	(713.89)
VII. Restated (Loss) / Profit before tax (V-VI)	(1,751.04)	180.81	(2.58)	(1,572.81)	(5,076.50)	237.21	(10.36)	(4,849.65)
VIII. Tax expenses								
(a) Current tax	26.05	-	-	26.05	48.38	-	-	48.38
(b) Deferred tax charges/(credit)	(660.06)	0.72	20.82	(638.52)	854.95	(1.27)	(3.04)	850.64
Total tax expense	(634.01)	0.72	20.82	(612.47)	903.33	(1.27)	(3.04)	899.02
IX. Restated (Loss) / Profit after tax (VII-VIII)	(1,117.03)	180.09	(23.40)	(960.34)	(5,979.83)	238.48	(7.32)	(5,748.67)
Attributable to								
- Equity holders of the parent	(1,117.03)	180.09	(23.40)	(960.34)	(5,979.83)	238.48	(7.32)	(5,748.67)
- Non Controlling Interest	-	-	-	-	-	-	-	-
X. Other comprehensive (loss)/income								
(A) Items that will not be reclassified subsequently to profit or loss:								
i) Remeasurement of net defined benefit liability	1.09	0.25	-	1.34	(0.99)	0.01	-	(0.98)
ii) Income tax relating to above	(0.28)	(0.06)	-	(0.34)	0.23	-	-	0.23
(B) Items that may be reclassified subsequently to profit or loss:								
i) Effective portion of (losses) / gains on hedging instrument in cash flow hedges	(979.29)	-	-	(979.29)	-	-	-	-
ii) Income tax relating to above	246.47	-	-	246.47	-	-	-	-
Other comprehensive (loss)/ income for the period /year, net of NCI	(732.01)	0.19	-	(731.82)	(0.76)	0.01	-	(0.75)
Attributable to								
- Equity holders of the parent	(732.01)	0.19	-	(731.82)	(0.76)	0.01	-	(0.75)
- Non Controlling Interest	-	-	-	-	-	-	-	-
XII. Total comprehensive (loss) / income for the period/ year (IX+X)	(1,849.04)	180.28	(23.40)	(1,692.16)	(5,980.59)	238.49	(7.32)	(5,749.42)
Attributable to								
- Equity holders of the parent	(1,849.04)	180.28	(23.40)	(1,692.16)	(5,980.59)	238.49	(7.32)	(5,749.42)
- Non Controlling Interest	-	-	-	-	-	-	-	-
XIII. Restated Earning / (loss) per share of face value of ₹ 10/- each								
Computed on the basis of restated profit for the year attributable to the equity holders of parent (in ₹) (not annualised for the three month period ended June 30, 2024)								
Basic EPS (in ₹)	(0.95)	3.92	-	(1.44)	-	-	-	(4.90)
Diluted EPS (in ₹)	(0.95)	1.91	-	(1.44)	-	-	-	(4.90)

In terms of our report attached of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner
Membership No. : 121513
Place: Mumbai
Date: November 27, 2024

For and on behalf of Board of Directors of
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private

Arvind Bansal
Whole-time Director & CEO
DIN : 00139337
Place: Mumbai
Date: November 27, 2024

N.V. Venekataramanan
Whole-time Director
DIN : 01651045
Place: Mumbai
Date: November 27, 2024

Nilesh Patil
Chief Financial Officer
Place: Mumbai
Date: November 27, 2024

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: November 27, 2024

Continuum Green Energy Limited

(Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)

CIN: U40102TZ2007PLC038605

Notes to the Unaudited Proforma Condensed Combined Financial Information

All amounts are ₹ in millions unless otherwise stated

1. Background

Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) (the “Company”) is a limited company domiciled in India. The Company is in the business of generation and sale of electricity. The Company has as at March 31, 2024 operating wind mills of 34.5 MW capacity located at Kutch, Gujarat.

The Company, along with its 24 subsidiaries (collectively referred as “Group”), is engaged in the business of generation and sale of electricity from renewable energy. The Group has entered into long-term power purchase agreements with various governments agencies and private institutions to sell electricity generated from its wind and solar farms. Currently the Group has total capacity of 2.2 GW, which includes operational capacity of 1594.04 MW and under construction capacity of 567.53 MW as at June 30, 2024. The Company is a subsidiary of Continuum Green Energy Holdings Limited (formerly known as Continuum Green Energy Limited, Singapore).

Continuum Power Trading (TN) Private Limited (“CTN”) is a private limited company domiciled in India. The company is in the business of generation of electricity and has set up windfarm project of 126 MW capacity in the State of Gujarat. CTN is a subsidiary of Continuum Green Energy Holdings Limited (formerly known as Continuum Green Energy Limited, Singapore).

The Board of Directors of the Company at its meeting held on August 07, 2024 approved the acquisition of 100% stake in CTN with a consideration of Rs. 461.84 millions.

Hereafter, the Group and CTN to be collectively known as "Proforma Group" for the purpose of these Unaudited Proforma Condensed Combined Financial Information.

2. Purpose of Preparation

These Unaudited Proforma Condensed Combined Financial Information have been prepared by the management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus (the “DRHP”) to be prepared by the Company in connection with its proposed Initial Public Offer (“IPO”).

In terms of the requirements of clause (11)(I)(B)(iii) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”), acquisition of CTN is non-material acquisition and the Company has presented the Proforma Condensed Combined Financial Information in the DRHP on Voluntary basis.

These Unaudited Proforma Condensed Combined Financial Information have been approved by the Board of Directors on November 27, 2024.

2.1 Basis of preparation

The unaudited proforma condensed combined financial information of the Proforma Group comprising the unaudited proforma condensed combined statement of assets and liabilities as at June 30, 2024 and March 31, 2024, unaudited proforma condensed combined statement of profit and loss (including other comprehensive income) for the three month period ended June 30, 2024 and for the year ended March 31, 2024, read with selected explanatory notes to the unaudited proforma condensed combined financial statements (collectively “Unaudited Proforma Condensed Combined Financial Information”), have been prepared in accordance with the Guidance Note on Combined and Carve Out Financial Statements and Guide to Reporting on Proforma Financial Statements issued by the Institute of Chartered Accountants of India (the “ICAI”) (the “Guidance Note”).

The Unaudited Proforma Condensed Combined Financial Information has been prepared solely to illustrate what the statement of assets and liabilities as at June 30, 2024 and March 31, 2024 and statement of profit and loss (including other comprehensive

Continuum Green Energy Limited**(Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)**

CIN: U40102TZ2007PLC038605

Notes to the Unaudited Proforma Condensed Combined Financial Information

All amounts are ₹ in millions unless otherwise stated

income) for the three month period ended June 30, 2024 and for the year ended March 31, 2024 for the Proforma Group might have been, had CTN been controlled by the Company from April 1, 2023. Accordingly, the Unaudited Pro Forma Condensed Combined Financial Information are not intended to present the financial position or income or cashflows that the business would have actually achieved had any of the above described effects taken effect on the reported date; nor are they to show an actual financial position or the business's results at any future date or in any future period.

The proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Such proforma financial information has not been prepared in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Accordingly, the degree of reliance placed by investors in other jurisdictions on such proforma information should be limited. In addition, the rules and regulations related to the preparation of proforma financial information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs below to prepare the Unaudited Proforma Condensed Combined Financial Information.

The Unaudited Proforma Condensed Combined Financial Information for the above mentioned periods is not a complete set of financial statements of Proforma Group and does not include all disclosures in accordance with the Indian Accounting Standards (referred to as "Ind AS" prescribed under Section 133 of the Companies Act, 2013 (referred to as "the Act") and Schedule III of the Act, as applicable and is not intended to give true and fair view of the financial position or the financial performance of the Proforma Group as at / for the year / period, in accordance with Ind AS prescribed under Section 133 of the Act. As a result, these Unaudited Proforma Condensed Combined Financial Information may not be comparable and suitable for any other purpose as stated above in Note 2 above. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Proforma Group's financial position and performance. Hence, the Unaudited Proforma Condensed Combined Financial information have been indicated as Condensed Financial information.

Further, since the Unaudited Proforma Condensed Combined Financial information present the combined historical financial information of companies that do not historically comprise a group (i.e. parent and subsidiaries) and considering that the Company has not prepared/presented consolidated financial information under Ind AS 110 - Consolidated financial statements for the Proforma Group, these financial information have been indicated as Combined financial information and not Consolidated financial information.

The Unaudited Proforma Condensed Combined Financial Information have been compiled by the Company from the:

- a. Restated Consolidated Financial Information of the Group as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 which have been approved by the Board of Directors of the Company on November 27, 2024 ("Restated Consolidated Financial Information");
- b. Special Purpose Financial Statements of Continuum Power Trading (TN) Private Limited (CTN) as at and for the three month period ended June 30, 2024, which have been approved by the Board of Directors of CTN on November 27, 2024 ("CTN's Special Purpose Financial statements"); and
- c. Financial statements of Continuum Power Trading (TN) Private Limited as at and for the year ended March 31, 2024, which have been approved by the Board of Directors of CTN on August 02, 2024 ("CTN's Financial statements").

The Unaudited Proforma Condensed Combined Financial Information have been prepared based on the basis of preparation and accounting policies mentioned in the Restated Consolidated Financial Information referred in a above and included in the DRHP.

The Unaudited Proforma Condensed Combined Financial Information have been prepared considering the underlying historical financial information of the CTN. CTN was ultimately controlled by the Continuum Green Energy Holdings Limited (formerly known as Continuum Green Energy Limited, Singapore), before and after the business combination. Accordingly, the transaction has been accounted as a business combination under common control as per Appendix C of Ind AS 103 "Business Combinations". This business combination under common control is accounted for using the pooling of interest method. The assets and liabilities of

Continuum Green Energy Limited**(Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)**

CIN: U40102TZ2007PLC038605

Notes to the Unaudited Proforma Condensed Combined Financial Information

All amounts are ₹ in millions unless otherwise stated

the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values or recognise any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies.

The Restated Consolidated Financial Information, CTN's Special Purpose Financial Statements and CTN's Financial Statements, have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses.

3. Proforma Adjustments

The Special Purpose Financial Statements and Financial Statements of CTN have been prepared in accordance with the measurement and recognition principles of Ind AS and the management of the Company has adjusted to comply with the Company's accounting policies in all material aspects. Such financial information has been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis.

The following adjustments have been made to present the Unaudited Proforma Condensed Combined Financial Information:

Acquisition related adjustments:

As at June 30, 2024 and March 31, 2024 the total purchase consideration payable is Rs. 461.84 millions. As explained in the Note 2.1 Basis of Preparation above, the Company has combined all the assets and liabilities of CTN at its book value as at June 30, 2024 and March 31, 2024 for the purpose of preparation of Unaudited Proforma Condensed Combined Financial Information and the purchase consideration paid on the date of acquisition has been shown as a liability in unaudited proforma condensed combined statement of assets and liabilities as at June 30, 2024 and March 31, 2024 which has been adjusted for change in value of net assets acquired as on June 30, 2024 and March 31, 2024.

OTHER FINANCIAL INFORMATION

The accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, are set forth below:

(₹ in million, unless otherwise specified)

Particulars	As at and for the			
	Three month period ended June 30, 2024	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Return on net worth (%) ⁽¹⁾	31.73*	324.42*	(111.19)	(10.64)
Basic EPS (₹) ⁽²⁾	(0.95) [^]	(5.10)	(3.13)	(0.64)
Diluted EPS (₹) ⁽³⁾	(0.95) [^]	(5.10)	(3.13)	(0.64)
Net Asset Value per Equity Share (₹) ⁽⁴⁾	(3.00)	(1.57)	2.82	6.02
EBITDA ⁽⁵⁾	3,276.50	10,113.12	8,373.12	7,556.48

[^] Not annualised

*Return on Net Worth for the three month period ended June 30, 2024 and Fiscal 2024 shows positive figures because both Net Worth and restated loss after tax were negative. Therefore, these figures should not be interpreted to indicate actual positive Return on Net Worth for these periods, and they are not meaningfully comparable to Fiscal 2023 and Fiscal 2022.

- (1) Return on net worth (%) = Restated profit/loss for the period attributable to owners / Restated Net Worth at the end of the period; Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation; which we have calculated as aggregate of equity share capital, instruments entirely equity in nature and other equity as at the end of period / year.
- (2) Basic EPS means restated profit/ loss after tax for the period/ year attributable to the equity shareholders of the Parent / Weighted average number of equity shares outstanding during the year/ period as per Ind AS 33 - Earnings Per Share
- (3) Diluted EPS (₹) means restated profit/loss for the period/year attributable to equity shareholders of the parent/weighted average number of dilutive equity shares outstanding during the year/period as per Ind AS 33 – Earnings Per Share.
- (4) Net asset value per Equity Share (₹) = Net Worth / Number of equity shares and potential equity shares on account of compulsory convertible debentures outstanding as at the end of year.
- (5) EBITDA is calculated as restated loss after tax plus tax expenses plus finance costs plus depreciation and amortisation expense plus exceptional items.

For re-conciliation of non-GAAP measures, see “**Management Discussion and Analysis of Financial Condition and Revenue from Operations – Non-GAAP Measures**” on page 488.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and its Material Subsidiaries as identified in accordance with paragraph 11, I(A)(ii)(b) of Schedule VI of the SEBI ICDR Regulations, i.e., (i) Bothe Windfarm Development Private Limited; (ii) DJ Energy Private Limited; (iii) Watsun Infrabuild Private Limited; (iv) Trinethra Wind and Hydro Power Private Limited; (v) Srijan Energy Systems Private Limited; (vi) Continuum MP Windfarm Development Private Limited; (vii) Continuum Trinethra Renewables Private Limited; (viii) Dalavaipuram Renewables Private Limited; (ix) Morjar Windfarm Development Private Limited; (x) CGE Hybrid Energy Private Limited; (xi) Morjar Renewables Private Limited; (xii) Uttar Urja Projects Private Limited; and (xiii) Kutch Windfarm Development Private Limited, for the financial years ended March 31, 2022, March 31, 2023 and March 31, 2024, and together with all the annexures, schedules and notes thereto (“**Audited Standalone Financial Statements**”) are available on our website at <https://www.continuumenergy.in/equity/material-subsiidiaries-financial-statements>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, its Subsidiaries or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company, its Subsidiaries or any of its advisors, nor any of the Book Running Lead Managers or the Promoter Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' read with SEBI ICDR Regulations for the three month period June 30, 2024 and Fiscals 2024, 2023 and 2022, and as reported in the Restated Summary Statements, see “***Restated Consolidated Financial Information – Note 42 – Related Party Disclosures***” on page 410.

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

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the three month period ended June 30, 2024 and Fiscals 2024, 2023 and 2022. Unless otherwise stated, the financial information in this section has been derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2024," "Fiscal 2023" and "Fiscal 2022" are to the 12-month period ended March 31 of the relevant year.

*Ind AS differs in certain respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "**Risk Factors**" and "**Forward-Looking Statements**" on pages 45 and 21, respectively.*

*Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus beginning on page 329. In addition, certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. See "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Financial and Other Data – Non-generally accepted accounting principles financial measures**" on page 19. We have also included various operational and financial metrics in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of the operational and financial performance metrics, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.*

*For purpose of disclosing financial or operational information as of June 30, 2024, Continuum Power Trading (TN) Private Limited (which holds the Dayapar 1 project (Gujarat)) is not taken into account, as we acquired Continuum Power Trading (TN) Private Limited from our holding company, CGEHL, on August 9, 2024. As a result, as of the date of this Draft Red Herring Prospectus, Continuum Power Trading (TN) Private Limited is our wholly owned Subsidiary. Accordingly, we have also in this Draft Red Herring Prospectus included the Unaudited Proforma Condensed Combined Financial Information as of and for the year ended March 31, 2024 and the three month period ended June 30, 2024 to illustrate the impact of the acquisition of Continuum Power Trading (TN) Private Limited on our restated consolidated statement of assets and liabilities as at June 30, 2024 and as at March 31, 2024 and the restated statement of profit and loss (including other comprehensive income) for the three month period ended June 30, 2024 and the year ended March 31, 2024 as if Continuum Power Trading (TN) Private Limited had been controlled by the Company during the year ended March 31, 2024 and the three month period ended June 30, 2024. Such acquisition is not considered as a material acquisition and the Unaudited Proforma Condensed Combined Financial Information has been prepared on a voluntary basis. For details of the proforma adjustments made in respect of such acquisition, see "**Unaudited Proforma Condensed Combined Financial Information**" and "**Risk Factors – Unaudited Proforma Condensed Combined Financial Information is presented for illustrative purposes only and may not be indicative of our future performance**" on pages 456 and 82.*

*Unless otherwise indicated or the context otherwise requires, industry and market data used in this section have been extracted from the report titled "Strategic assessment of power and renewable energy Market in India" dated December, 2024 prepared and issued by CRISIL (the "**CRISIL Report**"), which has been commissioned by our Company exclusively in connection with the Offer. A copy of the CRISIL Report is available on the website of our Company at <https://www.continuumenergy.in/crisil-industry-report>. For further details and risks in relation to the CRISIL Report, see "**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned by us, and paid for by us for such purpose**" on page 85.*

Overview

We are an independent power producer ("**IPP(s)**") with over 14 years of experience in identifying, developing, constructing and operating renewable energy projects in India, with a focus on supplying green power to

commercial & industrial (“C&I”) consumers, in addition to state and central distribution utilities and power exchanges. Our largest operating single project site, the Rajkot project (Gujarat), has an operational capacity of 394.30 MWp. We acquired our first 16.50 MW wind project in 2010 and have grown our portfolio to a total operational and under-construction capacity of 3.52 GWp as of the date of this Draft Red Herring Prospectus.

At our 13 operational or under-construction project sites, we utilize an “in-house development” strategy that has significantly improved our control over project design, timelines and technology choices. For instance, our 199.70 MW Bothe project (Maharashtra) commissioned in Fiscal 2014 and Fiscal 2015, was one of the largest single sites developed in-house by an IPP at the time, according to the CRISIL Report. This was followed by the in-house development of the 170.00 MW Ratlam project in Madhya Pradesh, India in Fiscal 2016, according to the CRISIL Report. We have cultivated considerable in-house experience across various aspects of developing and operating renewable energy projects, and we are leveraging this knowledge to achieve optimization at different stages of the project lifecycle.

The table below shows our total capacity and breakdown of our total capacity by project status, energy source, project type and off-taker as of the date of this Draft Red Herring Prospectus, respectively.

Total Capacity		4,790.05 MWp		
By Project Status	Operational ⁽¹⁾	Under-construction ⁽²⁾	Under development ⁽²⁾	
	2,216.67 MW _p	1,308.38 MW _p	1,265.00 MW _p	
By Energy Source (Operational and under-construction projects) ⁽⁴⁾	Solar		Wind	
	1,572.85 MW _p		1,952.20 MW	
By Project Type (Operational and under-construction projects)	Wind		WSH	
	841.10 MW		2,683.95 MW _p	
By Off-taker (Operational and under-construction projects)	Distribution utilities	Solar Energy Corporation of India	C&I consumers	Merchant/power exchange
	386.20 MW	148.50 MW	2,748.65 MW _p	241.70 MW _p

Note:

- (1) “Operational” projects refer to projects which have achieved commercial operation date and obtained a commissioning certificate.
- (2) “Under-construction” projects refer to projects which have progressed beyond under-development stage, have awarded contracts for major equipment (such as wind turbines and/or solar panels) and major balance of plant/systems and not have achieved commercial operation date or obtained a commissioning certificate.
- (3) “Under-development” projects refer to projects which fulfill either of the criteria:
 - a. Brownfield expansion to existing operational or under construction projects; or
 - b. Greenfield project with either project registration approval or power evacuation approval or right for project land for full or part capacity have been obtained.
- (4) Capacity of our wind projects is measured in MW. Capacity of our solar/WSH projects is measured in MW_p as per the corresponding DC solar capacity.

The table below sets forth our net revenue from operations, revenue from operations, total income, Operating EBITDA, depreciation and amortisation expense, finance costs and restated loss before tax for the periods/year indicated:

	Three month period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(in ₹ million)	(% of total income)	(in ₹ million)	(% of total income)	(in ₹ million)	(% of total income)	(in ₹ million)	(% of total income)
Net revenue from operation ⁽¹⁾	3,908.28	88.94%	12,123.92	87.93%	9,091.87	81.72%	8,649.01	89.72%
Revenue from operations	4,203.05	95.65%	12,948.39	93.91%	9,702.98	87.21%	9,011.50	93.48%
Total income	4,394.20	100.00%	13,788.50	100.00%	11,125.46	100.00%	9,639.59	100.00%
Operating EBITDA ⁽²⁾	3,085.35	70.21%	9,273.01	67.25%	6,950.64	62.48%	6,928.39	71.87%
Depreciation and amortisation expense	1,074.02	24.44%	3,271.20	23.72%	2,336.16	21.00%	1,936.39	20.09%
Finance costs	3,818.52	86.90%	11,204.53	81.26%	8,752.62	78.67%	6,092.31	63.20%
Restated loss before tax	(1,751.04)	(39.85%)	(5,076.50)	(36.82%)	(3,049.94)	(27.41%)	(472.22)	(4.90%)

Note:

- (1) Net revenue from operation is calculated as revenue from operations less transmission, open access and other operating charges.
- (2) Operating EBITDA is calculated as EBITDA minus other income. .

Factors Affecting Our Results of Operations

Impact of Weather and Seasonality

Weather conditions may have a significant effect on our power generating activities. The profitability of the Continuum Group's wind and WSH energy projects are directly correlated with wind and solar conditions at its project sites. Variations in wind and solar 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 climate changes. In particular, wind conditions are generally tied to the monsoon season in India and are impacted by the strength of each particular monsoon season. During the period March to September, which includes the monsoon season, we generate approximately 60% of our annual production. The 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. Unlike wind resources which are concentrated in specific regions and sensitive to the monsoon season, solar power generation is viable across India throughout most of the year. The energy output performance of our solar plants is dependent in part on the amount of sunlight and hence may be impacted by shorter daylight hours in winters or cloud cover during monsoons.

Operation and Maintenance of our Projects

Our results of operations are materially influenced by the degree to which we are able to achieve maximum generation volumes through the operation of our projects. We strive 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 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 wind speeds at the relevant project. Likewise, unplanned outages can negatively affect our operating results, even if such outages may be covered by insurance.

While we currently outsource the operations and maintenance of our wind turbines to suppliers, we continue to build in-house O&M skills to oversee the operations and maintenance of our turbines and to create insights through data analytics and detailed root cause analysis, a model which is different from that generally adopted by our competitors. Our sophisticated AOMS, a software platform that enables us to monitor the performance of our wind turbines and solar modules over a large number of performance parameters and indicators. All our wind turbines, solar inverters and the dedicated substations are connected to AOMS which provides information every second, every day of the week. We have developed several algorithms and indices to proactively identify underperforming systems and the causes for such deviant performance. AOMS analytics coupled with our forecast of wind speeds, solar irradiance and power generation have also enabled us to plan maintenance downtime during periods of low resource availability to minimize revenue loss. We archive data from wind turbines and solar inverters on operating parameters every second, which has now reached several terabytes and increases every day. We rely on the archived data to perform predictive maintenance and root cause analysis.

As we own large wind farms and solar parks, we are able to negotiate favorable terms with turbine manufacturers, solar module suppliers, EPC contractors and other O&M contractors. Our O&M contracts typically include comprehensive O&M services, generally for a period of 10 to 25 years with a renewal option over the operational life of the project (with free services in some cases for the first two to three years). Under these contracts, contractors undertake to ensure smooth operations of the turbines and solar panels, provide competent and skilled manpower, spares and consumables for comprehensive preventive and curative maintenance.

In several of our O&M contracts for our wind farms and in the O&M contract for one of our solar farms, we pay the O&M fee on per kWh of electricity generated and billed from the plant (subject to a base minimum fee per MW per year) thereby aligning our and the operator's interest in maximizing generation. Contractors provide maximum reactive consumption power guarantees to ensure reactive power imported from the power grid is not more than 4-5% of the active power exported from the grid over a specified 12-month period. If the reactive power guarantee is not met, the contractor is liable to reimburse the amount charged for the extra power imported up to a percentage of the O&M charges payable to the contractor under the various O&M contracts.

For further details see "***Our Business — Business Description — Operation & Maintenance***" on page 249.

Power Purchase Agreements

One of the key factors which affects our results of operations is our ability to enter into long-term PPAs, thereby

enhancing the security and long-term visibility of our revenues and limiting the impact of market price variability on our revenues. All our generated power is sold to state distribution utilities, SECI and to C&I consumers. While the PPAs with state distribution utilities and SECI provide a fixed price for power, the predictability of our operating results and cash flows varies by project based on the negotiated terms with C&I consumers, in particular, the tariffs. Our PPAs with state distribution utilities are structured with preferential feed-in tariffs (“FITs”) having a term of between 13 to 25 years which provide downside protection since the tariffs are generally fixed for the duration of the PPA. Our PPAs with SECI are determined following competitive auctions and fixed for a term 25 years which provide downside protection since the tariffs are generally fixed for the duration of the PPA. 67.11% of our C&I PPAs have long tenors of more than 10 years, at tariffs set at a level lower than their alternative variable cost of electricity purchase from distribution utilities, which ensures off-take security and higher visibility of our future financial performance. Our business offers strong earnings visibility as all our PPAs are either based on FITs, determined following competitive bids, or C&I tariff PPA. For further details see “**Our Business — Business Description — C&I PPAs**” on page 243.

Capital Expenditure Costs

Demand for qualified labour and components has increased the costs of construction and maintenance of our power generation projects. Apart from the labour and components required for under-construction or under-development projects in the Continuum Group, capital expenditures are also necessary to maintain and improve the operating conditions of our operating projects and to meet regulatory and prudential operating standards. Future costs will be highly dependent on the cost of components and the availability of contractors that can perform the necessary work to maintain and improve our projects, as well as changes in regulations which could require us to make capital improvements to our projects. The table below sets forth the capital expenditure and as a percentage of our total revenue from operations for the relevant period/years, respectively.

Particulars	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
<i>(₹ million, unless otherwise indicated)</i>				
Capital expenditure ⁽¹⁾ (A)	2,934.01	39,106.91	23,106.54	16,623.40
Revenue from operations (B)	4,203.05	12,948.39	9,702.98	9,011.50
Capital expenditure as a percentage of revenue from operations (C = A/B)	69.81%	302.02%	238.14%	184.47%

Note:

- (1) Capital expenditure represents additions in property, plant and equipment plus additions to capital work-in-progress less transfers to PPE and written off from capital work-in-progress and plus Ind AS transition adjustments.

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. Several of our projects enjoy benefits under GoI and Indian state policies, part of which result in our long-term advantage, including energy banking facility and waiver of certain charges such as the cross subsidy surcharge. For details, see “**Our Business — Business Description — Policy benefits**” on page 239.

These regulatory initiatives have increased demand for clean energy generally and therefore for power generated by our 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 GoI has periodically reaffirmed its desire to sustain and strengthen that support. Additional regulatory requirements could increase demand for clean energy and power prices.

Financial Policies

We are in a capital-intensive business and rely on debt and equity to finance the development costs of our projects. As of October 31, 2024, we had total outstanding borrowings of ₹132,916.11 million. We expect to continue to finance a portion of our project development costs with debt financing. The table below sets forth our finance costs in the three month period ended June 30, 2024 and Fiscals 2024, 2023 and 2022, respectively.

Particulars	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
<i>(₹ million, unless otherwise indicated)</i>				
Finance costs (A)	3,818.52	11,204.53	8,752.62	6,092.31
Total income (B)	4,394.20	13,788.50	11,125.46	9,639.59

Particulars	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ million, unless otherwise indicated)			
Finance costs as a percentage of Total income (C = A/B)	86.90%	81.26%	78.67%	63.20%

We follow a set of financial policies spanning across the complete spectrum of project lifecycle from planning and development to O&M. Our general financial policy consists of a disciplined project selection approach. Our hedging policy provides for appropriate hedging instruments to be used in cases of ECB borrowings for long-term loans in relation to projects and limits foreign exchange exposure. In addition, in order to maintain liquidity, we generally obtain credit lines from multiple banks to reduce funding costs during construction, pursue an efficient capital structure with a focused refinancing strategy and build a cash reserve for sustaining liquidity and for other general corporate purposes.

Our ability to meet our payment obligations under our outstanding debt depends on our ability to generate significant cash flow. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond our control, such as, the general condition of global equity and debt capital markets, economic and political conditions and development of the renewable energy sector.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

The following is a brief description of the principal line items that are included in the Restated Consolidated Statement of Profit and Loss.

Revenue from Operations

Our revenue from operations consists of the income from the sale of electricity, income from service concession arrangements, income from “Renewable Energy Certificate”, income from “Generation Based Incentive”, income from revenue loss recovered, income from the sale of stores and spares and income from the sale of verified carbon units (“VCUs”).

Sale of electricity

Revenue from the sale of electricity is recognized on the basis of the number of units of power generated and supplied in accordance with joint meter readings undertaken on a monthly basis by representatives of the licensed distribution or transmission utilities and at the rates prevailing on the date of supply to grid as determined by the power purchase agreements entered into with such distribution companies (“discoms”) / consumers under group captive mechanism / open access sale / third party power trader or as per the eligible rates prescribed under tariff order issued by Maharashtra Electricity Regulatory Commission (“MERC”) in case of unsigned PPAs and the surplus power as per the rate prescribed by relevant state regulatory commission to state discoms.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the consumer or on account of change in law. Revenue also excludes taxes or other amounts collected from consumers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable by the consumer, the Continuum Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods/services to the consumer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Active and reactive charges are recorded as operating expenses and not adjusted against sale of power.

Income from service concession arrangements

We construct or upgrade infrastructure (construction or upgrade services) used to provide a public service and operate and maintain that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

These arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that we receive a right (i.e., a license) to charge users of the public service. The financial asset model is used when we have an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are consolidated to account separately for each component. If we perform more than one service (i.e., construction or upgrade services and operation services) under a single contract or

arrangement, consideration received, or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable.

We manage concession arrangements which include constructing wind turbine infrastructure for generation of electricity followed by a period in we maintain and service the infrastructure. These concession arrangements set out rights and obligations related to the infrastructure and the service to be provided.

The right to consideration gives rise to an intangible asset and accordingly, intangible asset model is applied. Income from the concession arrangements earned under the intangible asset model consists of the (i) fair value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and (ii) payments actually received from the users for operation services.

Income from Renewable Energy Certificate (“REC”)

Renewable energy certificates (“RECs”) are issued to us by the National Load Despatch Centre for every unit of electricity that is generated at the Surajbari project (Gujarat) and by International Carbon Exchange Private Limited for electricity generated by at the Periyapatti project (Tamil Nadu). We derive income from sale of such RECs on the Indian Energy Exchange (“IEX”) generated at the Surajbari project and traded through an intermediary for electricity generated at the Periyapatti project (Tamil Nadu). RECs are initially recognized at nominal value and revenue from sale of RECs is recognized in the period in which such RECs are traded on electricity exchanges. Unlike GBI, RECs are not restricted and are recognized to the extent of generation of electricity units.

Generation Based Incentive (“GBI”)

GBI income is earned and recognized on eligible projects which sell electricity to licensed distribution utilities at tariffs determined by relevant State Electricity Regulatory Commissions (“SERCs”). GBI is paid at a fixed price of ₹0.50/kwh of electricity units sold subject to a cap of ₹10 million/MW of capacity installed for the electricity fed into the grid for a period not less than four years and a maximum of ten years for wind capacity commissioned from April 1, 2012 until March 31, 2017. GBI is paid by Government of India and, hence, carries a sovereign risk. GBI income is recognized at the same time as the revenue in relation to sale of electricity generation is recognized.

Income from revenue loss recovered

Income from revenue loss recovered includes the compensation recovered for lost revenue due to lower machine availability provided by the O&M contractor as against committed machine availability as per the O&M agreement entered into with the contractor of our subsidiaries. These O&M agreements provide guaranteed operational performance commitment in the form of a minimum availability guarantee of 95% to 97% of the wind turbine’s availability to generate electricity for a specified percentage of time with liquidated damages calculated by way of revenue loss.

Income from sale of stores and spares

Income from sale of stores and spares includes stores and spares items supplied to operation and maintenance contractors.

Income from sale of Verified Carbon Units (“VCUs”)

Revenue from VCUs is recognised upon issuance and sale of VCUs. Any unsold VCUs which are granted to us are accrued at a nominal value which is determined based on prevailing market rates.

Other Income

Other income includes interest income from bank deposits, security deposits, loans given to related parties, non-convertible debentures of fellow subsidiary and overdue trade receivables. It also includes other non-operating income such as sundry balance written back, provision no longer required written back, income arising due to liquidated damages, insurance claims received and other miscellaneous income.

Total Expenses

Total expenses comprise operating and maintenance expenses, employee benefits expense, finance costs, depreciation and amortisation expense and other expenses.

Operating and maintenance expenses

Operating and maintenance expenses generally include expenses for operating and maintaining wind turbines, solar plants and BOP. It also includes (a) the cost of stores and spares items of ₹30.6 million as of March 31, 2024

supplied to operation and maintenance contractors; (b) transmission, open access and other operating charges incurred; and (c) construction cost under service concession arrangement.

Employee benefits expense

Employee benefits expense primarily includes salaries, wages and bonus, as well as payable staff welfare expenses, contributions to provident and other funds and gratuity expenses.

We participate in provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by us at rates specified by the rules of provident fund. The only amounts included in the balance sheet are those relating to the prior months contributions that were not paid until after the end of the reporting period.

We have an obligation towards gratuity, an unfunded defined benefit retirement plan covering all employees, which provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days' salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service. We account for the liability for gratuity benefits payable in the future based on an actuarial valuation.

Finance Costs

Finance costs includes interest and finance charges on financial liabilities carried at amortised cost, which comprise of working capital facility, term loan from banks and financial institutions, non-convertible debentures and external commercial borrowings issued to Continuum Energy Levanter Pte. Ltd. and Continuum Energy Aura Pte. Ltd. and other borrowing costs.

Depreciation and amortisation expense

Depreciation and amortisation expense primarily arises from the depreciation of our property, plant and equipment, depreciation of right-of-use assets and amortisation of intangible assets.

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Plant and equipment includes plant and machinery such as wind turbine generator ("WTG"), solar panels including inverters and related assets, networking equipment, sub-station, 33KV line and other enabling assets.

We provide depreciation on Straight Line Basis ("SLM") and Written Down Value ("WDV") basis on all assets over useful life estimated by the management.

Other expenses

Other expenses include rent, rates and taxes, legal and professional fees, insurance expenses, travelling, lodging and boarding expenses, repairs and maintenance, site related expenses, computer expenses, commitment charges, payment to auditors, net loss on extinguishment of financial liability and other miscellaneous expenses.

Exceptional Items

Exceptional items include certain non-recurring costs, including a non-recurring provision for certain long-term contracts for which the Continuum Group anticipates foreseeable losses, towards commitment charges against short supply of power due to a delay in the commissioning of certain projects which got commissioned or partially commissioned during the period/year or subsequently, an advance paid to a contractor in an earlier year towards acquisition of a few entities which has certain rights of project development for identified locations in India which has been provided for during the year based on the overall progress these entities have achieved with respect to project development and cost towards repair and restoration of evacuation network due to heavy rains and flood.

Current tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other

comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Results of Operations

	Three month period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)
Income								
Revenue from operations	4,203.05	95.65	12,948.39	93.91	9,702.98	87.21	9,011.50	93.48
Other income	191.15	4.35	840.11	6.09	1,422.48	12.79	628.09	6.52
Total income	4,394.20	100.00	13,788.50	100.00	11,125.46	100.00	9,639.59	100.00
Expenses								
(a) Operating & maintenance expenses	688.64	15.67	2,075.75	15.05	1,697.98	15.26	1,251.09	12.98
(b) Employee benefits expense	125.64	2.86	559.98	4.06	430.22	3.87	362.20	3.76
(c) Finance costs	3,818.52	86.90	11,204.53	81.26	8,752.62	78.67	6,092.31	63.20
(d) Depreciation and amortisation expense	1,074.02	24.44	3,271.20	23.72	2,336.16	21.00	1,936.39	20.09
(e) Other expenses	303.42	6.91	1,039.65	7.54	624.14	5.61	469.82	4.87
Total expenses	6,010.24	136.78	18,151.11	131.64	13,841.12	124.41	10,111.81	104.90
Restated Loss before exceptional items and Tax	(1,616.04)	(36.78)	(4,362.61)	(31.64)	(2,715.66)	(24.41)	(472.22)	(4.90)
Exceptional items	(135.00)	(3.07)	(713.89)	(5.18)	(334.28)	(3.00)	—	—
Restated loss before tax	(1,751.04)	(39.85)	(5,076.50)	(36.82)	(3,049.94)	(27.41)	(472.22)	(4.90)
Tax expenses								
(a) Current tax	26.05	0.59	48.38	0.35	14.34	0.13	7.54	0.08
(b) Deferred tax	(660.06)	(15.02)	854.95	6.20	607.18	5.46	271.01	2.81
Total tax expense	(634.01)	(14.43)	903.33	6.55	621.52	5.59	278.55	2.89
Restated Loss after tax	(1,117.03)	(25.42)	(5,979.83)	(43.37)	(3,671.46)	(33.00)	(750.77)	(7.79)
Attributable to								
- Equity holders of the parent	(1,117.03)	(25.42)	(5,979.83)	(43.37)	(3,671.46)	(33.00)	(750.77)	(7.79)
- Non controlling interest	—	—	—	—	—	—	—	—
Other comprehensive (loss)/income								
(A) Items that will not be reclassified subsequently to profit or loss:								
i) Remeasurement loss on net defined benefit liability	1.09	0.02	(0.99)	(0.01)	2.05	0.02	(0.24)	(0.00)
ii) Income tax relating to above	(0.28)	(0.01)	0.23	0.00	(0.53)	(0.00)	0.07	0.00
(B) Items that may be reclassified subsequently to profit or loss:								
i) Effective portion of (losses) / gains on hedging instrument in cash flow hedges	(979.29)	(22.29)	—	—	—	—	—	—
ii) Income tax relating to above	246.47	5.61	—	—	—	—	—	—
Other comprehensive (loss)/income for the period /year, net of Tax	(732.01)	(16.66)	(0.76)	(0.01)	1.52	0.01	(0.17)	(0.00)
Attributable to								
- Equity holders of the parent	(732.01)	(16.66)	(0.76)	(0.01)	1.52	0.01	(0.17)	(0.00)

	Three month period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)
- Non controlling interest	—	—	—	—	—	—	—	—
Total comprehensive loss for the period/ year	(1,849.04)	(42.08)	(5,980.59)	(43.37)	(3,669.94)	(32.99)	(750.94)	(7.79)
Attributable to								
- Equity holders of the parent	(1,849.04)	(42.08)	(5,980.59)	(43.37)	(3,669.94)	(32.99)	(750.94)	(7.79)
- Non controlling interest	—	—	—	—	—	—	—	—
Restated Earning per share of face value of ₹10/- each								
Computed on the basis of restated loss for the year attributable to the equity holders of parent (in ₹)								
Basic EPS (in ₹)	(0.95)		(5.10)		(3.13)		(0.64)	
Diluted EPS (in ₹)	(0.95)		(5.10)		(3.13)		(0.64)	

Three Month Period Ended June 30, 2024

Unless the context requires otherwise, the following tables sets out select financial data from the Restated Consolidated Financial Information for the three month period ended June 30, 2024 included on page 25 in this Draft Red Herring Prospectus:

Revenue from operations

Revenue from operations for the three month period ended June 30, 2024 was ₹4,203.05 million:

	Three month period ended June 30, 2024	
	(₹ in million)	(% of total income)
Sale of electricity	4,126.07	93.90
Income from service concession arrangement	—	—
Other operating income		
- Income from Renewable Energy Certificate (REC)	0.04	0.00
- Generation Based Incentive (GBI)	67.58	1.54
- Revenue loss recovered	—	—
- Sale of stores & spares	9.36	0.21
Total revenue from operations	4,203.05	95.65
Total income	4,394.20	100.00

Revenue from the sale of electricity for the three month period ended June 30, 2024 was ₹4,126.07 million which represents 93.9% of total income primarily due to sale of electricity from operational capacity.

Income from Renewable Energy Certificate for the three month period ended June 30, 2024 was ₹0.04 million.

Generation Based Incentive for the three month period ended June 30, 2024 was ₹67.58 million.

Income from sale of stores & spares for the three month period ended June 30, 2024 was ₹9.36 million.

Other income

Other income was ₹191.15 million for the three month period ended June 30, 2024 which includes (i) interest income on bank deposits of ₹99.61 million, interest income on security deposit of ₹0.94 million, interest income on non-convertible debentures of fellow subsidiary of ₹23.51 million and overdue trade receivable of ₹4.07 million, (ii) net gain on financial assets measured at FVTPL of loans given to fellow subsidiary of ₹5.27 million and (iii) other non-operating income primarily includes insurance claim received of ₹20.10 million and unwinding income on non-current trade receivables of ₹13.48 million, common overheads reimbursable from fellow subsidiary of ₹ 7.90 million and sundry balance written back of ₹ 7 million for the three month period ended June 30, 2024.

Expenses

Operating and maintenance expenses

Operating and maintenance expense was ₹688.64 million in the three month period ended June 30, 2024, which includes operating and maintenance expenses of ₹393.87 million and transmission, open access and other operating charges of ₹294.77 million in the three month period ended June 30, 2024.

Employee benefits expense

Employee benefits expense was ₹125.64 million in the three month period ended June 30, 2024 which includes (i) salaries, wages and bonus of ₹105.83 million and (ii) contributions to provident and other funds of ₹5.70 million (iii) gratuity of ₹2.22 million (iv) compensated absences of ₹5.76 million and (iii) staff welfare expense of ₹6.13 million in the three month period ended June 30, 2024.

Depreciation and amortisation expense

Depreciation and amortisation expense was ₹1,074.02 million in the three month period ended June 30, 2024 which includes (i) depreciation of property, plant and equipment of ₹942.33 million (ii) depreciation of right-of-use assets of ₹17.96 million and (iii) amortisation of intangible assets of ₹113.73 million in the three month period ended June 30, 2024.

Finance costs

Finance costs was ₹3,818.52 million in the three month period ended June 30, 2024, primarily on account of interest on (i) working capital facility of ₹6.21 million (ii) term loan from bank and financial institution of ₹1,168.81 million, (iii) 7.50% USD Senior Secured Notes of ₹49.84 million (iv) external commercial borrowing from Continuum Energy Aura Pte. Ltd. of ₹6.45 million (v) non-convertible debentures issued to Continuum Energy Aura Pte. Ltd. of ₹809.66 million and non-convertible debentures issued to Continuum Energy Levanter Pte. Ltd. of ₹1,378.83 million (vi) compulsory convertible debentures issued to other than related parties of ₹28.33 million and (vii) lease liabilities of ₹16.32 million and other borrowing cost of ₹332.53 million.

Other expenses

Other expenses was ₹303.42 million in the three month period ended June 30, 2024, primarily due to commitment charges of ₹15.88 million, foreign exchange loss (net) of ₹57.48 million, insurance of ₹47.68 million, legal and professional fees of ₹74.02 million, rent of ₹11.75 million, rates and taxes of ₹13.20 million, repairs and maintenance of ₹27.50 million, site related expenses of ₹ 4.12 million, travelling, lodging and boarding of ₹18.80 million and miscellaneous expenses of ₹17.20 million.

Exceptional items

During the three month period ending June 30, 2024, we incurred exceptional items amounting to ₹135.00 million. This was due to commitment charges arising from a shortfall in power supply caused by delays in the commissioning of the Bhavnagar project (Gujarat), Ratlam 2 project (Madhya Pradesh) and Dalavaipuram project (Tamil Nadu), part of which were completed during this period. These expenses are considered non-recurring and have been classified as exceptional items.

Restated loss before tax

For the reasons discussed above, we recorded a restated loss before tax of ₹1,751.04 million in the three month period ended June 30, 2024.

Current tax

Current tax of ₹26.05 million in the three month period ended June 30, 2024.

Deferred tax charges

Deferred tax charges of ₹660.06 million in the three month period ended June 30, 2024. Deferred tax liability is higher in the initial years of operations as book depreciation is lower than income tax depreciation leading to the creation of deferred tax liability. Deferred tax liability was recognized during the three month period ended June 30, 2024 for the timing difference of depreciation which is offset by creation of deferred tax asset on unabsorbed depreciation losses in statement of profit and loss.

Restated loss after tax

For the reasons discussed above, we recorded a restated loss after tax of ₹1,117.03 million in the three month

period ended June 30, 2024.

Total comprehensive loss for the period

As a result of the foregoing, we recorded a total comprehensive loss for the period of ₹1,849.04 million in the three month period ended June 30, 2024.

Fiscal Year 2024 Compared to Fiscal Year 2023

Revenue from operations

Revenue from operations increased from ₹9,702.98 million in Fiscal 2023 to ₹12,948.39 million in Fiscal 2024, primarily due to an increase in sale of electricity, revenue loss recovered and sale of stores & spares, as set forth below:

	Fiscal 2024		Fiscal 2023	
	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)
Sale of electricity	12,564.81	91.13	9,350.56	84.05
Income from service concession arrangement	4.29	0.03	1.05	0.01
Other operating income				
- Income from Renewable Energy Certificate (REC)	23.72	0.17	15.81	0.14
- Generation Based Incentive (GBI)	245.54	1.78	322.64	2.90
- Revenue loss recovered	79.43	0.58	12.92	0.12
- Sale of stores & spares	30.60	0.22	—	—
Total revenue from operations	12,948.39	93.91	9,702.98	87.22
Total income	13,788.50	100.00	11,125.46	100.00

Revenue from the sale of electricity increased from ₹9,350.56 million in Fiscal 2023 to ₹12,564.81 million in Fiscal 2024. This increase was due to Rajkot 3 project (Gujarat) and Morjar project (Gujarat) becoming fully operational in the first quarter of Fiscal 2024, along with Bhavnagar (Gujarat) 20.10 MWp WSH project, Dalavaipuram (Tamil Nadu) 272.40 MWp WSH project, and Ratlam 2 (Madhya Pradesh) 250.00 MWp WSH project starting partial commercial operations and supplying to C&I consumers during Fiscal 2024.

Income from service concession arrangement increased from ₹1.05 million in Fiscal 2023 to ₹4.29 million in Fiscal 2024, primarily due to services that we provide to state-run distribution companies.

Income from Renewable Energy Certificate increased from ₹15.81 million in Fiscal 2023 to ₹23.72 million in Fiscal 2024 primarily due to income from sale of International Renewable Energy Certificates derived from electricity generated by our subsidiary Watsun Infrabuild Private Limited of ₹ 23.28 million.

Revenue loss recovered increased from ₹12.92 million in Fiscal 2023 to ₹79.43 million in Fiscal 2024, primarily due to compensation provided by the O&M contractor for lower machine availability as compared to the committed machine availability under the O&M agreements with respective subsidiaries. These O&M agreements provide for a minimum availability guarantee of 95% to 97% of the wind turbine and in case of any drop in such availability, liquidated damages calculated by way of revenue loss with a cap.

We generated no income from sale of stores & spares in Fiscal 2023 and generated ₹30.60 million income from sale of stores & spares in Fiscal 2024, as we started procuring spares for certain wind projects in Fiscal 2024 despite such projects being operated under fixed price O&M contracts, to reduce downtime due to procurement lead times. The spares are sold to the O&M contractor at cost, so that it does not impact the O&M fee payable under the O&M contracts. A corresponding amount is recorded as O&M expenses in our Restated Consolidated Statement of Profit and Loss.

The increase in revenue from operations was partially offset by a decrease in Generation Based Incentive from ₹322.64 million in Fiscal 2023 to ₹245.54 million in Fiscal 2024, primarily due to the expiry of the 10-year period from the commissioning date of certain wind turbines at the Bothe project (Maharashtra).

Other income

Other income decreased from ₹1,422.48 million in Fiscal 2023 to ₹840.11 million in Fiscal 2024, primarily due to a decrease in (i) interest income on bank deposits from ₹528.44 million in Fiscal 2023 to ₹465.28 million in Fiscal 2024 as a result of a decrease in the balance of our bank deposits, (ii) interest income on overdue trade receivables from ₹501.00 million in Fiscal 2023 to ₹39.07 million in Fiscal 2024 in the Bothe project (Maharashtra) and the Ratlam 1 (Madhya Pradesh) project as a result of recognition of interest income on overdue trade receivables based on certainty of its collection and past trend of actual receipts of interest income on overdue receivables (iii) income arising due to liquidated damages from ₹33.80 million in Fiscal 2023 to no such income

in Fiscal 2024 as we received liquidated damages from an EPC contractor in Fiscal 2024 for delay in commissioning of the Periyapatti project (Tamil Nadu) as stipulated under an agreement dated March 2, 2019; (iv) provision no longer required written back from ₹17.14 million in Fiscal 2023 to ₹0.15 million in Fiscal 2024; and (v) sundry balance written back from nil Fiscal 2024 to ₹139.10 million in Fiscal 2023 mainly as a result of reversal of provision for receivable for sale of electricity towards 6.30 MW of Bothe project (Maharashtra) for which Wind Energy Purchase Agreement (“WEPA”) has not been signed till date.

The decrease in other income was partially offset by increases in (i) interest income from non-convertible debentures of related party Continuum Power Trading (TN) Private Limited from no such income in Fiscal 2023 to ₹91.22 million in Fiscal 2024 - as the Dayapar 1 project (Gujarat) that is owned and operated by Continuum Power Trading (TN) Private Limited commenced operations with full capacity on May 31, 2023, accrual of interest on non-convertible debentures (“NCDs”) were made only post full commissioning of the capacity in Fiscal 2024; (ii) net gain on loans given to related party from ₹9.05 million in Fiscal 2023 to ₹20.24 million in Fiscal 2024 as a result of interest accrual only post achieving COD and since COD was achieved in Fiscal 2024; (iii) common overheads reimbursable by Continuum Power Trading (TN) Private Limited ₹5.44 million in Fiscal 2023 to ₹41.17 million in Fiscal 2024 as a result of achieving full commissioning; and (iv) insurance claim received from ₹23.25 million in Fiscal 2023 to ₹31.78 million in Fiscal 2024.

Expenses

Operating and maintenance expenses

Operating and maintenance expense increased from ₹1,697.98 million in Fiscal 2023 to ₹2,075.75 million in Fiscal 2024, primarily due to (i) higher number of operational projects in Fiscal 2024 compared to Fiscal 2023, i.e., interim operating and maintenance fees till the time Rajkot 3 project (Gujarat) and the Morjar 1 project (Gujarat) achieved full commissioning of wind capacity, as well as Dalavaipuram 1 project (Tamil Nadu) and Ratlam 2 project (Madhya Pradesh) not achieving full commissioning in Fiscal 2024 and partially operational Bhavnagar 2 project (Gujarat), which was supplemented by inflationary increase in operating and maintenance fees payable to an O&M contractors; (ii) increases in transmission, open access and other operating charges from ₹611.11 million in Fiscal 2023 to ₹824.47 million in Fiscal 2024 due to higher operational capacity; and (iii) increases in construction costs under service concession arrangement from ₹1.05 million in Fiscal 2023 to ₹4.29 million in Fiscal 2024.

Employee benefits expense

Employee benefits expense increased from ₹430.22 million in Fiscal 2023 to ₹559.98 million in Fiscal 2024, primarily due to increases in (i) salaries, wages and bonus from ₹389.91 million in Fiscal 2023 to ₹518.97 million in Fiscal 2024 due to increase in annual increments as well as new hires, and as certain key employees were paid ex-gratia incentives of ₹79.00 million on account of having achieved a milestone of commissioning 1.3 GWp of operational capacity; and (ii) contributions to provident and other funds from ₹16.37 million in Fiscal 2023 to ₹22.14 million in Fiscal 2024. The increase in employee benefits expense was partially offset by decreases in (i) gratuity from ₹7.66 million in Fiscal 2023 to ₹7.54 million in Fiscal 2024; (ii) compensated absences from ₹4.87 million in Fiscal 2023 to ₹4.47 million in Fiscal 2024; and (iii) staff welfare expense from ₹11.41 million in Fiscal 2023 to ₹6.86 million in Fiscal 2024.

Depreciation and amortisation expense

Depreciation and amortisation expense increased significantly from ₹2,336.16 million in Fiscal 2023 to ₹3,271.20 million in Fiscal 2024, primarily due to an increase in depreciation of property, plant and equipment from ₹1,845.01 million in Fiscal 2023 to ₹2,756.33 million in Fiscal 2024 due to increase in property, plant and equipment as a result of higher operational capacity, an increase in depreciation of right-of-use assets from ₹36.57 million in Fiscal 2023 to ₹60.13 million in Fiscal 2024 on account of increase in ROU recognised from additional leases taken for new projects and an increase in amortisation of intangible assets from ₹454.58 million in Fiscal 2023 to ₹454.74 million in Fiscal 2024.

Finance costs

Finance costs increased significantly from ₹8,752.62 million in Fiscal 2023 to ₹11,204.53 million in Fiscal 2024, primarily due to (i) an increase in interest on term loan from bank and financial institutions that have been availed in Fiscal 2024, i.e. increase in interest from ₹622.04 million in Fiscal 2023 to ₹2,416.87 million in Fiscal 2024, (ii) an increase in interest on NCDs issued to Continuum Energy Levanter Pte. Ltd. and Continuum Energy Aura Pte. Ltd. from ₹5,658.37 million in Fiscal 2023 to ₹8,330.78 million in Fiscal 2024, (iii) an increase in interest on redemption liability from ₹6.73 million in Fiscal 2023 to ₹24.81 million in Fiscal 2024 towards non-controlling

interest of group captive consumers, and (iv) a decrease in loss on account of modification of contractual cash flows from ₹189.52 million in Fiscal 2023 to nil in Fiscal 2024.

Other expenses

Other expenses increased from ₹624.14 million in Fiscal 2023 to ₹1,039.65 million in Fiscal 2024, primarily due to increases in (i) insurance expense from ₹ 141.46 million in Fiscal 2023 to ₹ 190.25 million in Fiscal 2024 due to increase in premiums due to increase in operational capacity; (ii) repairs and maintenance of plants and machinery from ₹ 11.10 million in Fiscal 2023 to ₹ 96.39 million in Fiscal 2024 and repairs and maintenance of others ₹ 14.07 million in Fiscal 2023 to ₹ 45.57 million in Fiscal 2024; and (iii) net loss on extinguishment of financial liability from ₹3.07 million in Fiscal 2023 to ₹76.49 million in Fiscal 2024 due to settlement of non-controlling interest of captive consumers.

The increase in other expenses was offset by decreases in (i) loss on re-estimation of cashflows of NCD measured at amortized cost from ₹9.49 million in Fiscal 2023 to nil in Fiscal 2024; (ii) sundry balances written off from ₹4.10 million in Fiscal 2023 to nil in Fiscal 2024; and (iii) net loss on financial instrument measured at amortized cost from ₹2.36 million in Fiscal 2023 to nil in Fiscal 2024.

Exceptional items

We had an increase in exceptional items to ₹713.89 million in Fiscal 2024 as compared to ₹334.28 million in Fiscal 2023. The exceptional items include certain long-term contracts in Srijan Energy Systems Private Limited for which the Continuum Group expects foreseeable losses of ₹ 72.70 million in relation to bank guarantee provided in Fiscal 2024, as compared to ₹234.28 million in Fiscal 2023. In addition, there was a provision of ₹641.19 million in Fiscal 2024 towards commitment charges towards short supply of power due to a delay in the commissioning of certain projects which got commissioned or partially commissioned during the year. Such exceptional items were non-recurring in nature.

Restated loss before tax

For the reasons discussed above, we recorded a restated loss before tax of ₹3,049.94 million in Fiscal 2023 and a restated loss before tax of ₹5,076.50 million in Fiscal 2024.

Current tax

Current tax increased from ₹14.34 million in Fiscal 2023 to ₹48.38 million in Fiscal 2024. During Fiscal 2024, tax expense pertaining to prior period of ₹ 20.57 million and tax expense pertaining to Fiscal 2024 of ₹ 27.81 million was charged to the profit and loss account.

Deferred tax charges

Deferred tax charges increased from ₹607.18 million in Fiscal 2023 to ₹854.95 million in Fiscal 2024. Deferred tax liability is higher in the initial years of operations as book depreciation is lower than income tax depreciation leading to the creation of deferred tax liability. Deferred tax liability was recognized during Fiscal 2024 for the timing difference of depreciation which is offset by creation of deferred tax asset on unabsorbed depreciation losses in statement of profit and loss.

Restated Loss after tax

For the reasons discussed above, we recorded a restated loss after tax of ₹3,671.46 million in Fiscal 2023 and a restated loss after tax of ₹5,979.83 million in Fiscal 2024.

Total comprehensive loss for the year

As a result of the foregoing, we recorded a total comprehensive loss for the year of ₹3,669.94 million in Fiscal 2023 and a total comprehensive loss for the year of ₹5,980.59 million in Fiscal 2024.

Fiscal Year 2023 Compared to Fiscal Year 2022

Revenue from operations

Revenue from operations increased from ₹9,011.50 million in Fiscal 2022 to ₹9,702.98 million in Fiscal 2023, primarily due to an increase in sale of electricity, as set forth below:

	Fiscal 2023		Fiscal 2022	
	(₹ in million)(% of total income)		(₹ in million)(% of total income)	
Sale of electricity	9,350.56	84.05	8,429.59	87.45
Income from service concession arrangement	1.05	0.01	0.24	0.00

	Fiscal 2023		Fiscal 2022	
	₹ in million)(% of total income)		₹ in million)(% of total income)	
Other operating income				
- Income from Renewable Energy Certificate (REC)	15.81	0.14	64.96	0.67
- Generation Based Incentive (GBI)	322.64	2.90	346.34	3.59
- Revenue loss recovered	12.92	0.12	—	—
- Income from sale of verified carbon units (VCUs)	—	—	170.37	1.77
Total	9,702.98	87.22	9,011.50	93.48
Total Income	11,125.46	100.00	9,639.59	100.00

Revenue from the sale of electricity increased from ₹8,429.59 million in Fiscal 2022 to ₹9,350.56 million in Fiscal 2023, which was primarily attributable to Rajkot 2B (Gujarat) 28.00 MW wind project supplying to C&I consumers becoming fully operational in March 2022 resulting into sale of electricity for the full 12-month period in Fiscal 2023, and Rajkot 3 (Gujarat) 239.90 MWp WSH project supplying to C&I consumers and the Morjar project (Gujarat) 148.50 MWp wind project supplying to SECI being partially operational in Fiscal 2023.

Revenue loss recovered was ₹12.92 million in Fiscal 2023 as compared to nil in Fiscal 2022, which was primarily from compensation for lower machine availability provided by the O&M contractor as against minimum machine availability agreed pursuant to the O&M agreement entered into for Ratlam 1 project (Madhya Pradesh) and Rajkot 2B project (Gujarat). These O&M agreements provide guaranteed operational performance commitment in the form of a minimum availability guarantee of 95% to 97% of the wind turbine's availability to generate electricity for a specified percentage of time with liquidated damages calculated by way of revenue loss but with certain cap.

The increase in revenue from operations was partially offset by a decrease in income from Renewable Energy Certificate (REC) and reduced Generation Based Incentive (GBI). Income from Renewable Energy Certificate (REC) decreased from ₹64.96 million in Fiscal 2022 to ₹15.81 million in Fiscal 2023, primarily due to lower sale of Renewable Energy Certificate units in Fiscal 2023. Income from Generation Based Incentive (GBI) decreased from ₹346.34 million in Fiscal 2022 to ₹322.64 million in Fiscal 2023 primarily due to lower generation in the Bothe project (Maharashtra) and the Ratlam 1 (Madhya Pradesh) project and completion of the 10-year period for partial capacity in the Bothe project (Maharashtra).

We had no income from sale of verified carbon units (VCUs) in Fiscal 2023 as compared to ₹170.37 million generated in Fiscal 2022. Income from sale of verified carbon units (VCUs) is recognised upon issuance and sale of VCUs.

Other income

Other income increased from ₹628.09 million in Fiscal 2022 to ₹1,422.48 million in Fiscal 2023, primarily due to an increase in (i) interest income on bank deposits from ₹250.54 million in Fiscal 2022 to ₹528.44 million in Fiscal 2023 as a result of an increase in the balance of our bank deposits, (ii) interest income on overdue trade receivable from ₹39.49 million in Fiscal 2022 to ₹501.00 million in Fiscal 2023 as a result of recognition of interest income on overdue trade receivable based on certainty of its collection and past trend of actual receipts of interest on overdue receivables as a result of the enactment of Late Payment Surcharge Rules 2022, and (iii) sundry balance written back from ₹3.66 million in Fiscal 2022 to ₹139.10 million in Fiscal 2023 mainly as a result of reversal of provision for receivable for sale of electricity towards 6.30 MW of Bothe project (Maharashtra) for which WEPA has not been signed till date.

The increase in other income was partially offset by decreases in (i) interest income on loans given to related parties from ₹89.61 million in Fiscal 2022 to ₹68.29 million in Fiscal 2023 due to repayment of such loan during Fiscal 2023; (ii) insurance claim received from ₹51.21 million in Fiscal 2022 to ₹23.25 million in Fiscal 2023; (iii) gain on extinguishment of financial liability from ₹88.32 million in Fiscal 2022 to nil in Fiscal 2023 as a result of redemption of 425 non-convertible debentures issued to a set of investors; and (iv) miscellaneous income from ₹27.94 million in Fiscal 2022 to ₹7.51 million in Fiscal 2023.

Expenses

Operating and maintenance expenses

Operating and maintenance expense increased from ₹1,251.09 million in Fiscal 2022 to ₹1,697.98 million in Fiscal 2023, primarily due to (i) increases in operating and maintenance expense from ₹888.36 million in Fiscal 2022 to ₹1,085.82 million in Fiscal 2023 as a result of the additional commissioned projects during the year; (ii) increases in transmission, open access and other operating charges from ₹362.49 million in Fiscal 2022 to ₹611.11

million in Fiscal 2023 due to higher operational capacity; and (iii) increases in construction cost under service concession arrangement from ₹0.24 million in Fiscal 2022 to ₹1.05 million in Fiscal 2023.

Employee benefits expense

Employee benefits expense increased from ₹362.20 million in Fiscal 2022 to ₹430.22 million in Fiscal 2023, primarily due to increases in (i) salaries, wages and bonus from ₹325.75 million in Fiscal 2022 to ₹389.91 million in Fiscal 2023 due to increase in annual increments as well as new hirings; (ii) contributions to provident and other funds from ₹14.47 million in Fiscal 2022 to ₹16.37 million in Fiscal 2023; (iii) gratuity from ₹6.42 million in Fiscal 2022 to ₹7.66 million in Fiscal 2023; and (iv) staff welfare expense from ₹10.64 million in Fiscal 2022 to ₹11.41 million in Fiscal 2023. This was slightly offset by a decrease in compensated absences from ₹4.92 million in Fiscal 2022 to ₹4.87 million in Fiscal 2023.

Depreciation and amortisation expense

Depreciation and amortisation expense increased from ₹1,936.39 million in Fiscal 2022 to ₹2,336.16 million in Fiscal 2023, primarily due to full year impact of Rajkot 2A (Gujarat) project which was fully commissioned in March 2022 as well as commissioning of part capacity of Rajkot 3 project (Gujarat) and Morjar 1 project (Gujarat) during Fiscal 2023.

Finance costs

Finance costs increased from ₹6,092.31 million in Fiscal 2022 to ₹8,752.62 million in Fiscal 2023, primarily due to an increase in (i) interest on term loan from bank and financial institutions increased from ₹84.86 million in Fiscal 2022 to ₹622.04 million in Fiscal 2023, as interest incurred during under-construction period is accounted as part of capital work in progress and post operationalisation, interest is charged to statement of profit and loss; (ii) external commercial borrowings issued to Continuum Energy Aura Pte. Ltd. amounting to ₹4,042.50 million from no such borrowings in Fiscal 2022 resulted into increase in finance cost by ₹205.73 million in Fiscal 2023; (iii) interest on compulsory convertible debentures from nil in Fiscal 2022 to ₹92.77 million in Fiscal 2023 as a result of compulsory convertible debentures issued to GE EFS India Energy Investments B.V. on June 7, 2022; and (iv) an increase in interest on NCDs due to issuance of new NCDs to Continuum Energy Aura Pte. Ltd. during Fiscal 2023.

Other expenses

Other expenses increased from ₹469.82 million in Fiscal 2022 to ₹624.14 million in Fiscal 2023, primarily due to increases in (i) legal and professional fees from ₹119.84 million in Fiscal 2022 to ₹191.31 million in Fiscal 2023; (ii) travelling, lodging and boarding expenses from ₹31.48 million in Fiscal 2022 to ₹64.62 million in Fiscal 2023 due to increase in operations; (iii) net loss on extinguishment of financial liability from nil in Fiscal 2022 to ₹3.07 million in Fiscal 2023; and (iv) rates and taxes from ₹37.47 million in Fiscal 2022 to ₹59.15 million in Fiscal 2023.

The increase in other expenses was offset by decreases in (i) capital work-in-progress written off from ₹4.76 million in Fiscal 2022 to ₹2.90 million in Fiscal 2023; (ii) computer expenses from ₹8.99 million in Fiscal 2022 to ₹8.26 million in Fiscal 2023; and (iii) miscellaneous expenses from ₹82.33 million in Fiscal 2022 to ₹58.70 million in Fiscal 2023.

Exceptional items

We had exceptional items of ₹334.28 million in Fiscal 2023 as compared to no exceptional items in Fiscal 2022. Such exceptional item included an advance of ₹100.00 million that was paid to a contractor for acquisition of few entities with certain project development rights in the state of Telangana and ₹234.28 million due to certain long-term contracts in one of the subsidiary anticipates foreseeable losses and accordingly created provision for such losses.

Restated loss before tax

For the reasons discussed above, restated loss before tax increased from ₹472.22 million in Fiscal 2022 to ₹3,049.94 million in Fiscal 2023.

Current tax

Current tax increased from ₹7.54 million in Fiscal 2022 to ₹14.34 million in Fiscal 2023, due to interest income on fixed deposits in under-construction entities.

Deferred tax charges

We had a deferred tax charge of ₹271.01 million in Fiscal 2022 and a deferred tax charge of ₹607.18 million in Fiscal 2023. Deferred tax liability is higher in the initial years of operations as book depreciation is lower than income tax depreciation leading to the creation of deferred tax liability. Deferred tax liability was recognized during Fiscal 2023 for the timing difference of depreciation which is offset by creation of deferred tax asset on unabsorbed depreciation losses in statement of profit and loss.

Restated loss after tax

As a result of the foregoing, our restated loss after tax increased from ₹750.77 million in Fiscal 2022 to ₹3,671.46 million in Fiscal 2023.

Total comprehensive loss for the year

As a result of the foregoing, our total comprehensive loss for the year increased from ₹750.94 million in Fiscal 2022 to ₹3,669.94 million in Fiscal 2023.

Liquidity and Capital Resources

Overview

As of June 30, 2024, our cash and cash equivalents (CCE) plus bank balances other than CCE were ₹26,831.99 million. Our financing requirements are primarily for:

- implementation of new projects;
- maintenance and operation of projects;
- financing and servicing of debt;
- funding working capital needs; and
- general overheads.

We fund our capital requirements primarily through equity and optionally convertible debentures (“OCD”), compulsorily convertible debentures (“CCD”) or non convertible debentures (“NCD”) instruments as well as unsecured debt, and debt financing facilities from commercial banks and financial institutions or other lenders. Our credit facilities, together with cash generated from our operations and investing activities will be sufficient to finance our working capital requirements for the next 12 months.

Cash Flow

The table below summarises our statement of cash flows derived from our Restated Consolidated Statement of Cashflows for the period/years indicated:

	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
		(₹ in million)		
Net cashflows generated from operating activities	2,748.79	9,321.17	8,715.16	5,626.88
Net cashflows used in investing activities	(3,546.07)	(23,454.88)	(30,565.68)	(16,621.26)
Net cashflows generated from financing activities	17,772.20	5,581.60	32,760.36	9,507.48
Net increase/(decrease) in cash and cash equivalents	16,974.92	(8,552.11)	10,909.84	(1,486.90)
Cash and cash equivalents at the beginning of the year	6,646.02	15,198.13	4,288.29	5,775.19
Cash and cash equivalents at the end of the year	23,620.94	6,646.02	15,198.13	4,288.29

Net cash flow from operating activities

In the three month period ended June 30, 2024, our net cashflows generated from operating activities was ₹2,748.79 million. Restated loss before tax in the three month period ended June 30, 2024 was ₹1,751.04 million. Primary adjustments consisted of depreciation and amortisation expense of ₹1,074.02 million, finance costs of ₹3,818.52 million and interest income of ₹128.13 million. Operating profit before change in working capital for the three month period ended June 30, 2024 was ₹3,047.03 million. Aggregate of movements in working capital of ₹386.27 million primarily included an increase in trade and other receivables of ₹1,107.21 million, an increase in financial and other assets of ₹405.71 million, an increase in trade and other payables of ₹237.56 million, an increase in current and non-current provisions of ₹14.12 million and an increase in financial and other liabilities of ₹874.97 million for the three month period ended June 30, 2024. Post movement in working capital, cashflows

generated from operations for the three month period ended June 30, 2024 was ₹2,660.76 million. Income taxes refund (net) was ₹88.03 million.

In Fiscal 2024, our net cashflows generated from operating activities was ₹9,321.17 million. Restated loss before tax in Fiscal 2024 was ₹5,076.50 million. Primary adjustments consisted of depreciation and amortisation expense of ₹3,271.20 million, finance costs of ₹11,204.53 million and interest income of ₹597.70 million. Operating profit before change in working capital for Fiscal 2024 was ₹8,744.24 million. Aggregate of movements in working capital of ₹699.44 million primarily included a decrease in trade and other receivables of ₹157.89 million, an increase in financial and other assets of ₹16.22 million, an increase in trade and other payables of ₹676.57 million, a decrease in short term and long term provisions of ₹159.80 million and an increase in financial and other liabilities of ₹41.00 million. Post movement in working capital, cashflows generated from operations for Fiscal 2024 was ₹9,443.68 million. Income taxes paid (net) was ₹122.51 million. The above factors resulted in an increase in net cash flows from operating activities of ₹8,715.16 million in Fiscal 2023 to ₹9,321.17 million in Fiscal 2024.

In Fiscal 2023, our net cashflows generated from operating activities was ₹8,715.16 million. Restated loss before tax in Fiscal 2023 was ₹3,049.94 million. Primary adjustments consisted of depreciation and amortisation expense of ₹2,336.16 million, finance cost of ₹8,752.62 million and interest income of ₹1,098.20 million. Operating profit before change in working capital for Fiscal 2023 was ₹6,725.95 million. Aggregate of movements in working capital of ₹2,067.24 million primarily included a decrease in trade and other receivables of ₹1,987.77 million, an increase in financial and other assets of ₹45.14 million, a decrease in trade and other payables of ₹10.55 million, an increase in short term and long term provisions of ₹120.13 million and an increase in financial and other liabilities of ₹15.03 million. Post movement in working capital, cashflows generated from operations for Fiscal 2023 was ₹8,793.19 million. Income taxes paid (net) was ₹78.03 million. The above factors resulted in an increase in net cash flows generated from operating activities of ₹5,626.88 million in Fiscal 2022 to ₹8,715.16 million in Fiscal 2023.

In Fiscal 2022, our net cashflows generated from operating activities was ₹5,626.88 million. Restated loss before tax in Fiscal 2022 was ₹472.22 million. Primary adjustments consisted of interest income of ₹387.05 million, finance costs of ₹6,092.31 million and depreciation and amortisation expense of ₹1,936.39 million. Operating profit before change in working capital for Fiscal 2022 was ₹7,029.16 million. Aggregate of movements in working capital of ₹1,393.04 million primarily included an increase in trade and other receivables of ₹875.94 million, an increase in financial and other assets of ₹365.58 million, a decrease in trade and other payables of ₹162.09 million, a decrease in current and non-current provisions of ₹14.03 million and an increase in financial and other liabilities of ₹24.60 million. Post movement in working capital, cashflows generated from operations for Fiscal 2022 was ₹5,636.12 million. Income taxes paid (net of refunds) was ₹9.24 million.

Net cashflows used in investing activities

In the three month period ended June 30, 2024, our net cashflows used in investing activities of ₹3,546.07 million primarily included ₹3,760.02 million in purchase of property, plant and equipment including capital advances, which was partially offset by (i) proceeds from maturity of bank deposits of ₹112.04 million and (ii) interest received of ₹101.56 million.

In Fiscal 2024, our net cash used in investing activities of ₹23,454.88 million primarily included (i) ₹32,420.70 million in purchase of property, plant and equipment including capital advances, (ii) ₹337.83 million in loans given to related parties and (iii) ₹390.15 million in payment for acquiring right of use (“ROU”) assets, which was partially offset by (i) proceeds from maturity of bank deposits of ₹8,965.01 million and (ii) interest received of ₹582.41 million.

In Fiscal 2023, our net cashflows used in investing activities of ₹30,565.68 million primarily included (i) ₹22,352.79 million in purchase of property, plant and equipment including capital advances, (ii) ₹154.93 million in payment for acquiring ROU and (iii) ₹8,912.84 million of investment in bank deposits, which was partially offset by interest received of ₹662.01 million.

In Fiscal 2022, our net cashflows used in investing activities of ₹16,621.26 million primarily included (i) ₹14,442.80 million in purchase of property, plant and equipment including capital advances, (ii) ₹2,049.15 million towards investment in bank deposits (net) and (iii) ₹40.19 million in payment for acquiring ROUs, which was partially offset by (i) interest received of ₹192.29 million and (ii) ₹0.04 million towards sale of property, plant and equipment.

Net cash flow from financing activities

In the three month period ended June 30, 2024, our net cash flow from financing activities of ₹17,772.20 million

primarily included (i) ₹54,177.22 million of proceeds from issuance of 7.50% Senior Secured Notes, (ii) ₹275.15 million of proceeds from issuance of share capital to non-controlling interest (“NCI”), which was largely offset by (i) ₹29,920.21 million of redemption of NCDs, (ii) ₹628.65 million of loans repaid for working capital (iii) ₹4,102.55 million of finance costs paid to related parties (Continuum Energy Levanter Pte. Ltd. related to redemption of NCDs and Continuum Energy Aura Pte. Ltd. related to External Commercial Borrowings), and (iii) ₹1,848.32 million of finance cost paid to others.

In Fiscal 2024, our net cash flow from financing activities of ₹5,581.60 million primarily included (i) ₹21,740.18 million of loans taken from banks and financial institutions, (ii) ₹381.69 million of loans taken for working capital, which was partially offset by (i) ₹3,299.56 million of redemption of NCDs, (ii) ₹5,430.80 million of loans repaid to banks and financial institutions, (iii) ₹4,354.47 million of finance cost paid to related parties (Continuum Energy Levanter Pte. Ltd. related against NCDs and Continuum Energy Aura Pte. Ltd. against External Commercial Borrowings) and (iv) ₹4,772.53 million of finance cost paid to others.

In Fiscal 2023, our net cash flow from financing activities of ₹32,760.36 million was primarily attributable to (i) ₹20,736.20 million of proceeds from issue of non convertible debentures issued to Continuum Energy Aura Pte. Ltd., (ii) ₹29,900.37 million of loans taken from banks and financial institutions and (iv) ₹ 4,042.50 million of external commercial borrowing taken from Continuum Energy Aura Pte. Ltd., which was largely offset by (i) ₹10,219.31 million of redemption of non convertible debentures which were issued to other than related parties and Levanter, (ii) ₹3,056.03 million of loans repaid to banks and financial institutions and (iii) ₹3,941.71 million of finance cost paid to related parties (Continuum Energy Levanter Pte. Ltd. related against NCDs and Continuum Energy Aura Pte. Ltd. against External Commercial Borrowings) and (iv) ₹4,037.07 million of finance cost paid to others.

In Fiscal 2022, our net cash flow generated from financing activities of ₹9,507.48 million was primarily attributable to (i) ₹8,000.00 million from the proceeds from issue of non convertible debentures to other than related parties and (ii) ₹11,479.94 million loans taken from banks and financial institutions, which was partially offset by (i) ₹4,315.00 million in redemption of non convertible debentures issued to other than related parties, (ii) ₹3,543.91 million towards finance cost paid to Levanter, and (iii) ₹2,935.06 million towards finance costs paid to other than related parties.

Indebtedness

As of October 31, 2024, we had total outstanding borrowings of ₹132,916.11 million.

Our borrowings are typically secured by a lien on the assets of the project to which they relate and a pledge of certain percentage of shares and debentures issued by the relevant project subsidiary. Our loan agreements generally contain covenants, including limitations on the use of proceeds and restrictions on indebtedness, liens, asset sales, investments, transfers of ownership interests and certain changes in business. These covenants may limit our ability to pay dividends or make loans or advances to us, subject to the lender’s waiver or consent.

Our ability to incur additional debt is subject to a variety of uncertainties including the amount of capital that other entities with similar operations 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 covenants in our financing agreements and our cash flows, financial condition and results of operations. We intend to continue to utilize long-term debt towards satisfying our financing requirements, taking into account prevailing market conditions and our ability to borrow at competitive rates.

Capital Expenditures

Capital expenditure represents additions in property, plant and equipment plus additions to capital work-in-progress less transfers to PPE and written off from capital work-in-progress and plus Ind AS transition adjustments.

The table below sets forth our capital expenditure for the relevant period/years.

	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ in million)			
Additions to property, plant and equipment (A)	2,492.48	44,644.72	18,889.13	1,677.58
Add: Additions to capital work-in-progress (B)	2,704.44	36,996.42	17,844.56	15,030.34
Less: Transfers to PPE (C)	2,262.91	42,534.23	13,633.60	79.76
Less: Written off from capital work-in-progress (D)	—	—	2.90	4.76
Add: Ind AS transition adjustments (E)	—	—	9.35	—
Capital expenditure (F = A+B-C-D+E)	2,934.01	39,106.91	23,106.54	16,623.40

Contractual Obligations and Contingent Liabilities

In addition to payment obligations under borrowings, we have continuing obligations to make certain payments. As of June 30, 2024, capital and other commitments (excluding contingent liabilities) aggregated to ₹2,882.25 million. As of June 30, 2024, we had no contingent liabilities.

As of June 30, 2024, we had the following contractual obligations:

	Payment due by period as of June 30, 2024			
	Total	Within one year	Between one and five years	Over five years
	(₹ in million)			
Borrowings (principal) ⁽¹⁾	137,830.51	17,170.02	43,746.28	76,914.21
Trade payables	2,035.13	2,035.13	—	—
Other liabilities ⁽²⁾	7,381.06	3,713.34	815.10	2,852.61
Total	147,246.70	22,918.49	44,561.38	79,766.82

Notes:

- (1) Borrowings (principal) comprises of term loan from bank/financial institution – principal, working capital loan – principal, external commercial borrowing from Continuum Energy Aura Pte. Ltd. – principal, NCD issued to Continuum Energy Levanter Pte. Ltd. – Principal, NCD issued to Continuum Energy Aura Pte. Ltd. – Principal and 7.50% USD Senior Secured Notes- Principal.

As at June 30, 2024	Within one year	Between one and five years	Over five years
Term loan from Bank/Financial institution - Principal	10,696.80	8,362.77	35,200.03
External commercial borrowing from Continuum Energy Aura Pte. Ltd. - Principal	—	4,042.50	—
NCD issued to Continuum Energy Levanter Pte. Ltd.- Principal	4,547.53	—	—
NCD issued to Continuum Energy Aura Pte. Ltd. - Principal	—	20,736.17	—
7.50% USD Senior Secured Notes- Principal	1,925.69	10,604.84	41,714.18
Borrowings (Principal)	17,170.02	43,746.28	76,914.21

- (2) Other liabilities includes lease liabilities and other financial liabilities.

We are subject to legal proceedings and claims which arise in the ordinary course of business. See “*Outstanding Litigation and Material Developments*”. Although occasional adverse decisions or settlements may occur, the potential loss, if any, cannot be reasonably estimated. However, 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 property or liability insurance coverage to protect our assets from losses arising out of or involving activities associated with ongoing and normal business operations. We have adequately provided for contingencies which are likely to become payable. None of these contingencies is material to our financial condition, results of operations or cash flows.

Non-GAAP Measures

Net Revenue from operations / EBITDA / Operating EBITDA / Operating EBITDA Margin / EBIT / Operating EBIT / Total Borrowings / Net Borrowings / Net Borrowings to Total Equity / Operating EBIT ROCE / Operating EBITDA ROCE / Net Worth / Return on Net Worth / Net Asset Value per Equity Share / Days of Receivables Outstanding / Capital expenditure (“Non-GAAP Measures”) presented in this Draft Red Herring Prospectus.

In evaluating our business, we consider and use Non-GAAP Measures that are presented below as supplemental measures to review and assess our operating performance. The presentation of these Non-GAAP Measures are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We present these Non-GAAP Measures because they are used by our management to evaluate our operating performance. These Non-GAAP Measures are not defined under Ind AS and are not presented in accordance with Ind AS. The Non-GAAP Measures have limitations as analytical tools. Further, these Non-GAAP Measures may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Also see “*Risk Factors - We have included certain non-GAAP measures, industry metrics, certain metrics and parameters related to our operations and financial performance in this*

Draft Red Herring Prospectus that are subject to inherent measurement challenges. These non-GAAP measures, industry metrics, certain metrics and parameters may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward.” on page 81.

Reconciliation from Revenue from operations to Net Revenue from operations

Net revenue from operations is calculated as revenue from operations less transmission, open access and other operating charges. For open access sales to C&I consumers, revenue is recorded at the consumer billing meter at their premises and additional costs for open access charges are incurred. In contrast, for sales to utility consumers, revenue is recorded at our grid interconnection point. The cost of open access losses and charges for sales to C&I consumers is included in the tariff we charge. To make our revenue figures from C&I consumers comparable to those from utility consumers, we calculate Net Revenue from Operation, which represents revenue from operations after deducting transmission, open access charges, and other operating charges.

The table below reconciles revenue from operations to net revenue from operations for the period/years indicated:

	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ in million)			
Revenue from operations (A)	4,203.05	12,948.39	9,702.98	9,011.50
Less: Transmission, open access and other operating charges (B)	294.77	824.47	611.11	362.49
Net Revenue from operations (C=A-B)	3,908.28	12,123.92	9,091.87	8,649.01

Reconciliation from equity share capital to Net Worth, Net Asset Value Per Equity Share and Return on Net Worth

Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation; which we have calculated as aggregate of equity share capital, instruments entirely equity in nature and other equity as at the end of period / year. Net Asset Value per Equity Share is calculated as Net Worth divided by the number of equity shares and potential equity shares on account of compulsory convertible debentures outstanding as at the end of year/period.

Return on Net Worth is calculated as restated loss for the year/period attributable to equity holders of the parent divided by Net Worth at the end of the year/period.

The table below reconciles our equity share capital to Net Worth, Net Asset Value Per Equity Share and Return on Net Worth for the period/years indicated:

	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ in million, unless otherwise stated)			
Equity share capital (A)	803.50	803.50	803.50	803.50
Instruments entirely equity in nature (B)	10,924.56	10,924.56	10,924.56	10,924.56
Other equity (C)	(15,248.78)	(13,571.28)	(8,426.01)	(4,671.83)
Net Worth (D = A+B+C)	(3,520.72)	(1,843.22)	3,302.05	7,056.23
Equity shares outstanding at the year/ period (E)	80,350,000	80,350,000	80,350,000	80,350,000
Instruments mandatorily convertible into equity shares - Compulsory convertible debentures in the ratio 1:1 (F)	1,092,455,550	1,092,455,550	1,092,455,550	1,092,455,550
Net Asset Value Per Equity Share (G = D/(E+F))	(3.00)	(1.57)	2.82	6.02
Restated loss after tax for the year/period (H)	(1,117.03)	(5,979.83)	(3,671.46)	(750.77)
Return on Net Worth (%) (I = H/D)	31.73*	324.42*	(111.19)	(10.64)

* Return on Net Worth for the three month period ended June 30, 2024 and Fiscal 2024 shows positive figures because both Net Worth and restated loss after tax were negative. Therefore, these figures should not be interpreted to indicate actual positive Return on Net Worth for these periods, and they are not meaningfully comparable to Fiscal 2023 and Fiscal 2022.

Reconciliation from Restated loss after tax to EBITDA, EBIT, Operating EBIT, Operating EBITDA and Operating EBITDA Margin

EBITDA is calculated as restated loss after tax plus tax expenses plus finance costs plus depreciation and amortisation expense plus exceptional items.

EBIT is calculated as EBITDA less Depreciation and amortisation expenses.

Operating EBITDA is calculated as EBITDA minus other income.

Operating EBIT is calculated as Operating EBITDA less depreciation and amortisation expense.

Operating EBITDA Margin is calculated as Operating EBITDA divided by net revenue from operations.

The table below reconciles Restated loss after tax to EBITDA, EBIT, Operating EBITDA, Operating EBIT and Operating EBITDA Margin for the period/years indicated:

	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	<i>(₹ in million)</i>			
Restated loss after tax (A)	(1,117.03)	(5,979.83)	(3,671.46)	(750.77)
Add:				
Total tax expense (B)	(634.01)	903.33	621.52	278.55
Exceptional Items (C)	135.00	713.89	334.28	—
Depreciation and amortization expense (D)	1,074.02	3,271.20	2,336.16	1,936.39
Finance costs (E)	3,818.52	11,204.53	8,752.62	6,092.31
EBITDA (F = A+B+C+D+E)	3,276.50	10,113.12	8,373.12	7,556.48
Less: Depreciation and amortization expense (D)	1,074.02	3,271.20	2,336.16	1,936.39
EBIT (H = F-D)	2,202.48	6,841.92	6,036.96	5,620.09
Less: Other income (I)	191.15	840.11	1,422.48	628.09
Operating EBITDA (J = F-I)	3,085.35	9,273.01	6,950.64	6928.39
Less: Depreciation and amortization expense (D)	1,074.02	3,271.20	2,336.16	1,936.39
Operating EBIT (K = J-D)	2,011.33	6,001.81	4,614.48	4,992.00
Net revenue from operations (L)	3,908.28	12,123.92	9,091.87	8,649.01
Operating EBITDA Margin (M = J/L)	78.94%	76.49%	76.45%	80.11%

Reconciliation from Total assets to Operating EBIT ROCE and Operating EBITDA ROCE

Operating EBIT ROCE is Operating EBIT divided by opening capital employed less capital work-in-progress less capital advances less current and non-current cash and bank balances less current and non current investments.

Operating EBITDA ROCE is Operating EBITDA divided by opening capital employed less capital work-in-progress less capital advances less current and non-current cash and bank balances less current and non current investments.

The table below reconciles Operating EBIT ROCE and Operating EBITDA ROCE for the period/years indicated:

	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	<i>(₹ in million, unless otherwise indicated)</i>			
Total assets (A)	157,890.45	131,635.24	114,394.81	73,180.85
Less: Total current liabilities (B)	25,444.71	15,782.02	14,771.82	12,810.70
Capital Employed (C = A-B)	132,445.74	115,853.22	99,622.99	60,370.15
Less:				
Capital work-in-progress (D)	14,555.00	14,113.47	19,651.28	15,433.87
Capital advance (current and non-current) (E)	831.78	146.56	2,333.86	264.44
Less: Current and non-current cash and bank balances				
(i) Cash and cash equivalents	23,620.94	6,646.02	15,198.13	4,288.29
(ii) Bank balances other than cash and cash equivalents	3,211.05	3,501.64	12,577.79	3,216.59
(iii) Long term deposits with banks with remaining maturity period more than 12 months	227.97	277.04	246.26	416.17

	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
<i>(₹ in million, unless otherwise indicated)</i>				
(iv) Short term deposits with banks with remaining maturity period upto 12 months	252.55	26.88	51.52	228.87
Total current and non-current cash and bank balances (F = (i) + (ii) + (iii) + (iv))	27,312.51	10,451.58	28,073.70	8,149.92
Investments (G)	1,407.86	1,384.56	1,258.12	1,263.64
Capital Employed less Capital work-in- progress less Capital advances less total current and non-current cash and bank balances (H= C-D-E-F-G)	88,338.59	89,757.05	48,306.03	—*
Operating EBIT	2,011.33	6,001.81	4,614.48	4,992.00
Operating EBIT ROCE (%)	—**	12.42	13.09	—*
Operating EBITDA	3,085.35	9,273.01	6,950.64	6,928.39
Operating EBITDA ROCE (%)	—**	19.20	19.71	—*

* Not computed in absence of financial information as of the opening of Fiscal 2022 under Ind AS.

** Not computed in absence of Operating EBIT and Operating EBITDA for the fiscal year ended March 31, 2025.

Reconciliation from Non-current borrowings to Total Borrowings, Net Borrowings and Net Borrowings to Total Equity

Total Borrowings includes non-current borrowings and current borrowings.

Net Borrowings is calculated as current and non-current borrowings minus Cash and cash equivalents and Bank balances other than cash and cash equivalents

Net Borrowings to Total Equity ratio has been calculated as Net Borrowings divided by total equity.

The table below reconciles our Non-current borrowings to Total Borrowings, Net Borrowings and Net Borrowings to Total Equity for the period/years indicated:

	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
<i>(₹ in million, unless otherwise indicated)</i>				
Non-current borrowings (A)	127,227.42	113,556.34	94,192.10	52,005.59
Add:				
Current borrowings (B)	17,680.47	10,138.74	10,599.08	9,950.09
Total Borrowings (C = A+B)	144,907.89	123,695.08	104,791.18	61,955.68
Less:				
Cash and cash equivalents (D)	23,620.94	6,646.02	15,198.13	4,288.29
Bank balances other than cash and cash equivalents (E) ⁽¹⁾⁽²⁾	3,211.05	3,501.64	12,577.79	3,216.59
Net Borrowings (F = C-D-E)	118,075.90	113,547.42	77,015.26	54,450.80
Total Equity (G)	(3,520.72)	(1,843.22)	3,302.05	7,056.23
Net Borrowings to Total Equity (H = F/G) (Times)	(33.54)	(61.60)	23.32	7.72

⁽¹⁾ Bank deposits of ₹ 410.07 million (March 31, 2024: ₹ 330.18 million; March 31, 2023: ₹ 306.61 million; March 31, 2022: ₹ 227.1 millions) are held as lien against bank guarantee towards connectivity / long term open access approval obtained by the Group ⁽²⁾ Deposits includes deposits created towards Debt Service Reserve as required under financing agreement/ debenture trust deed thereof amounting to ₹ 2,177.99 million (March 31, 2024: ₹ 2,163.58 million, March 31, 2023: ₹ 1,957.31 million; March 31, 2022: ₹ 2,183.96 millions) by the Group.

Reconciliation of Days of Receivables Outstanding

Days of Receivables Outstanding is calculated as closing trade receivables divided by billed revenue (Revenue from Operations plus opening unbilled revenue minus closing unbilled revenue for the year/ period) multiplied by 365 for yearly or 91 for June quarter calculations:

	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
<i>(₹ in million)</i>				
Revenue from operations (A)	4,203.05	12,948.39	9,702.98	9,011.50
Trade receivables (B)	1,710.25	1,551.66	2,179.28	4,510.01
Unbilled revenue (C)	2,627.30	1,661.15	1,136.70	798.68
Billed Revenue (D)	3,236.90	12,423.94	9,364.96	—*
Days of Receivables Outstanding (B/D*365 and/or 91, as applicable)	48.08	45.59	84.94	—*

* Not computed in absence of financial information as of the opening of Fiscal 2022 under Ind AS.

Reconciliation from additions in property, plant and equipment to capital expenditure

Capital expenditure represents additions in property, plant and equipment plus additions to capital work-in-progress less transfers to PPE and written off from capital work-in-progress and plus Ind AS transition adjustments.

The table below sets forth our capital expenditure for the relevant period/years.

	Three month period ended June 30, 2024	Fiscal 2024 (₹ in million)	Fiscal 2023	Fiscal 2022
Additions to property, plant and equipment (A)	2,492.48	44,644.72	18,889.13	1,677.58
Add: Additions to capital work-in-progress (B)	2,704.44	36,996.42	17,844.56	15,030.34
Less: Transfers to PPE (C)	2,262.91	42,534.23	13,633.60	79.76
Less: Written off from capital work-in-progress (D)	—	—	2.90	4.76
Add: Ind AS transition adjustments (E)	—	—	9.35	—
Capital expenditure (F = A+B-C-D+E)	2,934.01	39,106.91	23,106.54	16,623.40

Off-Balance Sheet Arrangements

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

Related Party Transactions

We enter into various transactions with related parties. For further information, see “**Other Financial Information —Related Party Transactions**” on page 469.

Significant Economic Changes

Other than as described in “**Our Business**” on page 214, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above “**Factors Affecting our Results of Operations**” on page 472 and the uncertainties described in “**Risk Factors**” on page 45. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Seasonality of Business

The revenues generated by our projects are proportional to the amount of electricity generated, which in turn is dependent upon prevailing environmental conditions. Our power generation is highly dependent on weather conditions and the profitability of our operations depend not only on observed weather conditions at the project site but also on the consistency of those weather conditions. We base our investment decisions with respect to each renewable energy project on the findings of related studies conducted on-site. see “**Risk Factors – A significant portion of our revenue from operations is derived from the sale of electricity generated at our wind/wind-solar hybrid energy projects (contributing to 98.17%, 97.04%, 96.37% and 93.54% of revenue from operations), which depends on the amount of electricity generated, which in turn is dependent on environmental and physical conditions at the relevant project site. A decline in environmental or physical conditions surrounding our wind/wind-solar hybrid energy projects could have a material adverse effect on our business, cash flows, financial condition and results of operations**” on page 45.

Competitive Conditions

We operate in a competitive environment. See sections, “**Our Business**”, “**Industry Overview**”, “**Risk Factors - We face high competition from conventional and other clean energy producers and any failure to respond to market changes in the renewable energy industry could adversely affect our business, financial condition and results of operations**” on pages 214, 157 and 78, respectively.

New Products or Business Segments Expected

Except as disclosed in “*Our Business*” on page 214, and products that we announce in the ordinary course of business, we have not announced and do not expect to announce in the near future any new products or business segments.

Significant Dependence on Single or Few Consumers or Suppliers

We have well diversified consumer base for our revenues. For the six months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, revenue from electricity to two major consumers accounted for 27%, 31%, 41% and 45% of the total revenue, respectively. For further details, see “*Our Business — Strengths — Distinctive business model with diversified off-taker mix and earnings visibility*” on page 223 for a revenue breakdown of our utilities and C&I consumers and “*Risk Factors – Some of our projects are entirely dependent on state run or central distribution companies, and we may not be able to find a new consumer or recover amounts due to us if they experience any unexpected financial or other difficulties, which could adversely affect our business, cash flows, financial condition and results of operations.*” on page 50.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue during the last three Fiscals are as described in “– *Fiscal Year 2024 compared to Fiscal Year 2023*”, and “– *Fiscal Year 2023 compared to Fiscal Year 2022*” above on pages 480 and 482, respectively.

Future Relationship Between Cost and Income

Other than as described elsewhere in this Draft Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

Auditor Observations

The examination report on our Restated Consolidated Financial Information discloses an emphasis of matter paragraph included in the report issued by our Company’s Previous Statutory Auditor for our special purpose financial statements for Fiscal 2022 stating that such special purpose consolidated financial statements have been prepared for the purpose of preparation of the Restated Consolidated Financial Information in connection with this Offer and, as a result, may not be suitable for any other purpose. The opinion of our Previous Statutory Auditor is not modified in respect of this matter.

Also see “*Risk Factors – The examination report on the Restated Consolidated Financial Information discloses an emphasis of matter for Fiscal 2022 and we cannot assure our financial information for future periods will not contain emphasis of matters or adverse remarks or observations.*” on page 82.

Material Accounting Policies

Use of estimates

In preparing these Restated Consolidated Financial Information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the year in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

- Determination of useful lives of property, plant and equipment and intangibles
- Impairment test of non-financial assets
- Recognition of deferred tax assets
- Recognition and measurement of provisions and contingencies
- Fair value of financial instruments
- Impairment of financial assets
- Measurement of defined benefit obligations
- Revenue recognition

- Recognition of service concession arrangements
- Determination of incremental borrowing rate for leases
- Provision for expected credit losses of trade receivables
- Decommissioning liabilities
- Share based payments

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Continuum Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Continuum Group has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

Redemption liability (non-controlling interests)

the Continuum Group has contractual obligation/rights to repurchase shares issued to non-controlling interests, to be settled in cash by the Continuum Group is recognised at present value of the redemption amount as a financial liability and is reclassified from equity. Changes in the carrying value of the redemption amount are recognised in the restated consolidated statement of profit and loss as finance cost.

Redemption liability is de-recognised when the obligation is discharged. On de-recognition of a redemption liability in its entirety (or part of it), the difference between the carrying value and the sum of the consideration paid is recognised in the restated consolidated statement of profit and loss as gain or loss on extinguishment of financial liability.

Revenue from contract with consumers

Sale of electricity

Revenue from the sale of electricity is recognized on the basis of the number of units of power generated and supplied in accordance with joint meter readings undertaken on a monthly basis by representatives of the licensed distribution or transmission utilities and at the rates prevailing on the date of supply to grid as determined by the power purchase agreements entered into with such distribution companies (“**Discoms**”) / consumers under group captive mechanism / open access sale / third party power trader or as per the eligible rates prescribed under tariff order issued by Maharashtra Electricity Regulatory Commission (“**MERC**”) in case of unsigned PPA's and the surplus power as per the rate prescribed by relevant state regulatory commission to state discoms.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the consumers or on account of change in law. Revenue also excludes taxes or other amounts collected from consumers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the consumer, the Continuum Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods/services to the consumer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Active and reactive charges are recorded as operating expenses and not adjusted against sale of power.

Service concession arrangements

For fulfilling the obligations under power purchase agreements, the Continuum Group is entitled to charge the users of the service, when service is performed as per the performance obligation. The consideration received, or receivable is allocated and recognized by reference to the relative fair values of the services provided; typically:

- A construction component – which represents fair value of consideration transferred to acquire the asset.
- Service revenue for operation services - which represents sale of electricity as stated above.

Contract balances

A trade receivable represents the Continuum Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue income represents the revenue that the Continuum Group recognizes where the PPA is signed but invoice is raised subsequently.

Advance from consumer represents a contract liability which is the obligation to transfer goods or services to a consumer for which the Continuum Group has received consideration (or an amount of consideration is due) from the consumer.

Service concession arrangements

The Continuum Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix D to Ind AS 115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Continuum Group receives a right (i.e. a license) to charge users of the public service. The financial asset model is used when the Continuum Group has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are consolidated to account separately for each component. If the Continuum Group performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received, or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable.

The Continuum Group manages concession arrangements which include constructing wind turbine infrastructure for generation of electricity followed by a period in which the Continuum Group maintains and services the infrastructure. These concession arrangements set out rights and obligations related to the infrastructure and the service to be provided.

The right to consideration gives rise to an intangible asset and accordingly, intangible asset model is applied. Income from the concession arrangements earned under the intangible asset model consists of the (i) fair value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and (ii) payments actually received from the users for operation services.

The intangible asset is amortized over the duration of the service concession arrangement.

Any asset carried under concession arrangements is derecognized on disposal or when no future economic benefits are expected from its future use.

Government grants

Generation Based Incentive

Generation Based Incentive (“**GBI**”) income is earned and recognized on the eligible projects which sell electricity to licensed distribution utilities at tariffs determined by relevant State Electricity Regulatory Commissions (“**SERCs**”). GBI is paid at a fixed price of ₹0.50/kwh of electricity units sold subject to a cap of ₹10 million/MW of capacity installed for the electricity fed into the grid for a period not less than four years and a maximum of ten years. GBI is paid by Government of India and, hence, carries a sovereign risk. GBI income is recognized at the same time as the revenue in relation to sale of electricity generation is recognized.

Renewable Energy Certificates

Renewable Energy Certificates (“**RECs**”) are initially recognized at nominal value and revenue from sale of RECs is recognized in the period in which such RECs are traded on electricity exchanges. Unlike GBI, RECs are not restricted and are recognized to the extent of generation of electricity units.

Verified Carbon Units

Revenue from Verified Carbon Units (“**VCU**”) is recognised upon issuance and sale of VCUs. Any unsold VCUs which are granted to the Continuum Group are accrued at a nominal value.

Taxes

Current Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of restated consolidated profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, (a) affects neither the accounting profit nor taxable profit or loss, and (b) does not give rise to equal taxable temporary differences; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognized outside profit and loss is recognized outside profit and loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax holiday period

The entity of Group namely Continuum Green Energy Limited (formerly known as Continuum Green Energy Private Limited) is eligible for deduction of 100% of taxable income under section 80-IA of the Indian Income Tax Act, 1961, subject to Minimum Alternate Tax (“MAT”). Entity can avail the said tax benefit for 10 continuous years out of total 15 years from the year in which the entity starts its commercial operations. The company did not recognise deferred tax on temporary differences reversing during the said tax holiday period, which ended on March 31, 2023.

Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities),

any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

The Continuum Group provides depreciation on Straight line basis (“**SLM**”) or Written down value (“**WDV**”) basis on all assets over useful life estimated by the management as below. The Continuum Group has used the following useful life to provide depreciation on its property, plant and equipment.

Category of property, plant and equipment	SLM/WDV	Useful life
Building	SLM	30 years
Building – others	WDV	3 years
Plant and equipment ⁽¹⁾	WDV	6 - 15 years
	WDV	3 - 15 years
	SLM	3 - 40 years
Furniture and fixtures	WDV	10 years
Vehicles	WDV	10 years
Office equipment	WDV	5 years
Computer	WDV	3 years
Network equipment ⁽¹⁾	WDV	6 years

Note:

⁽¹⁾ Based on the technical estimate, the useful life of the Plant and equipment and Networking equipment are different than the useful life as indicated in Schedule II to the Companies Act 2013.

Temporary structures are depreciated fully in the year in which they are capitalised.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the assets.

Cost of assets not ready for intended use, as on the end of the reporting period, is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Leases

Group as a lessee

The Continuum Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Continuum Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Continuum Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Category of lease	Useful life
Premises	3 to 5 years
Land	20 to 30 years

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Continuum Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Continuum Group and payments of penalties for terminating the lease, if the lease term reflects the Continuum Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Continuum Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Continuum Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Provisions and contingencies

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Continuum Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is disclosed where an inflow of economic benefits is probable.

Impairment of non-financial assets and goodwill

Non-financial assets other than goodwill

Management performs impairment assessment at the cash-generating unit (“CGU”) level annually or whenever there are changes in circumstances or events indicate that, the carrying value of the property, plant and equipment may have suffered an impairment loss.

When indicators of impairment exist, the recoverable amount of each CGU is determined based on value-in-use computations. The key assumptions in the value-in-use computations are the plant load factor, projected revenue growth, EBITDA margins, and the discount rate.

Goodwill

Impairment exists when the carrying value of an asset or cash-generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value of disposal and its value in use. The fair value less costs of disposal

calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model.

Retirement and other employee benefits

Retirement benefits in the form of a defined contribution scheme (Provident Funds) are provided to the employees. The contributions are charged to the restated consolidated statement of profit and loss for the year when the contributions are due. The Continuum Group has no obligation, other than the contribution payable to such defined contribution scheme.

The Continuum Group operates only one defined benefit plan for its employees, referred to as the Gratuity plan. The costs of providing this benefit are determined on the basis of actuarial valuation at each year end. The actuarial valuation is carried out using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Interest is calculated by applying the discount rate to the defined benefit liability. The Continuum Group recognizes the following changes in the defined benefit obligation under 'employee benefits expense' in profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Continuum Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulated compensated absences which is expected to be utilized beyond 12 months is determined by actuarial valuation. Expense on accumulating compensated absences, which is expected to be utilized within 12 months, is recognized in the period in which the absences occur. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Short term benefits

Salaries, wages, and other short-term benefits, accruing to employees are recognised at undiscounted amounts in the period in which the employee renders the related service.

Share based payments

Certain eligible employees of the Continuum Group are entitled to receive cash settled stock based awards pursuant to Phantom Stock Units Option Scheme ("PSUOS") 2016 administered by CGEHL. For the Continuum Group, these are treated as equity settled transactions.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in equity (capital contribution from CGEHL), over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Continuum Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the restated consolidated statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Continuum Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the restated consolidated statement of profit and loss.

Financial instruments

(i) Financial Assets

Initial recognition

With the exception of trade receivables that do not contain a significant financing component, the Continuum Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

In case of interest-free loans given to fellow subsidiaries, the difference between the transaction value and the fair value is recorded as a deemed distribution to parent.

Subsequent measurement

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. Gains/losses arising from modification of contractual terms are included in profit or loss as a separate line item.

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value, including interest income, recognised in the restated consolidated statement of profit and loss.

Derecognition

On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit and loss. In case of early repayment of interest free loans by fellow subsidiary, this difference is recorded as a deemed contribution from parent.

(ii) Impairment of financial assets

The Continuum Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. The Continuum Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Continuum Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Continuum Group applies a simplified approach in calculating ECLs. Therefore, the Continuum Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Continuum Group are mainly from high creditworthy C&I consumers and State Electricity Distribution Company (DISCOM) which is Government entity. Delayed payment carries interest as per the terms of agreements with C&I consumers and DISCOM.

The Continuum Group considers a financial asset to be in default when internal or external information indicates that the Continuum Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Continuum Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(iii) Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the restated consolidated statement of profit and loss.

Financial liabilities at amortised cost

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation, is included as finance costs in the restated consolidated statement of profit and loss. Gains/ losses arising from modification of contractual terms are included in profit or loss as a separate line item.

(I) Derecognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. On de-recognition of a financial liability in its entirety, the difference between the carrying amount and the sum of the consideration paid is recognised in profit and loss.

(iv) Embedded derivatives

The Continuum Group generally separates the derivatives embedded in host contracts which are not financial assets within the scope of Ind AS 109, when their risks and characteristics are not closely related to those of the host contract and the host contract is not measured at FVTPL. Separated embedded derivatives are measured at FVTPL.

(v) Compound financial instruments

Compound financial instruments are separated into liability and equity components based on the terms of the contract. On issuance, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification.

(vi) Equity instruments

Based on the terms of the instruments, certain convertible financial instruments issued are classified as instruments entirely equity in nature.

(vii) Financial guarantee contracts

Financial guarantee contracts issued by the Continuum Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised

initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115. The Company estimates fair value of the financial guarantee based on:

- the amount that an unrelated, independent third party would have charged for issuing the financial guarantee; and/or
- the present value of the probability weighted cash flows that may arise under the guarantee.

In cases where the Company is the borrower, it views the unit of account being as the guaranteed loan, in which case the fair value is the face value of the of the proceeds received.

(viii) *Derivative financial instruments and hedge accounting*

The Continuum Group uses derivative financial instruments, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

At the inception of a hedge relationship, the Continuum Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes the Continuum Group's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, identification of the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Continuum Group evaluates hedge effectiveness of cash flow hedges at the time a contract is entered into as well as on an ongoing basis. The effective portion of the gain or loss on the hedging instrument is recognized directly in other comprehensive income, while any ineffective portion is recognized immediately in the restated consolidated statement of profit and loss.

Amounts recognized in other comprehensive income are transferred to the restated consolidated statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged income or expense is recognized or when a forecast transaction occurs.

If the forecast transaction is no longer expected to occur, the cumulative gain or loss previously recognized in other comprehensive income is transferred to the restated consolidated statement of profit and loss. If an entity terminates a hedging instrument prior to its maturity / contractual term, hedge accounting is discontinued prospectively. Any amount previously recognised in other comprehensive income is reclassified into the restated consolidated statement of profit and loss only in the period when the hedged item impacts the earnings. The cost of effective portion of cash flow hedges is expensed over the period of the hedge contract. Derivative assets and liabilities that are hedges of forecasted transactions are classified in the balance sheet as current or non-current based on the settlement date / maturity dates of the derivative contracts.

Fair value measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Continuum Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

In case of mandatorily convertible instruments, the ordinary shares issuable upon conversion are included in the calculation of basic earnings per share from the date the contract is entered into. Convertible instruments classified as financial liabilities are included in the calculation of diluted earnings per share.

New and amended standards

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended June 30, 2024, MCA has not notified any new standards or amendments to the existing standards

New and amended standards issued but not effective

On August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

i) **Ind AS 117 – Insurance Contracts**

Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.

ii) **Ind AS 116 – Leases**

The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions, and introduced some related illustrative examples.

The above amendments have been considered by the Continuum Group in preparation of the Restated Consolidated Financial Information and did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Transition to Ind AS

The Continuum Group has prepared the opening restated consolidated statement of assets and liabilities as per Ind AS as at the transition date by recognizing, derecognizing or reclassifying items of assets and liabilities from the previous GAAP to Ind AS as per the requirements set out by Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain optional exemptions and mandatory exceptions availed by the Continuum Group as detailed below.

Optional exemptions:

i) **Deemed cost for property, plant and equipment**

The Continuum Group has elected to continue with the carrying value of all of its property, plant and

equipment and intangible assets recognised as of the transition date measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

ii) Past business combinations

The Continuum Group has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date.

iii) Leases

The Continuum Group has measured right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. The Continuum Group has applied paragraphs 9-11 of Ind AS 116 to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

Following is the summary of practical expedients elected on initial application (on a lease-by-lease basis):

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
- Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight, such as in determining the lease term if the contract contains options to extend or terminate the lease.

iv) Share based payment

The Continuum Group has elected not to apply Ind AS 102 Share-based payment to equity instruments that vested before date of transition to Ind AS.

v) Decommissioning liabilities

The Continuum Group has elected not to apply the requirements for *Changes in Existing Decommissioning, Restoration and Similar Liabilities* as per appendix A to Ind AS 16 for changes in such liabilities that occurred before the date of transition to Ind AS.

vi) Service concession arrangement

The Continuum Group has accounted the service concession arrangement as per Appendix C of Ind AS 115, Service Concession Arrangement and accordingly derecognized all property, plant and equipment related to power plant and recognized intangible asset of Power Purchase Arrangements at previous carrying amount of property, plant and equipment as on transition date.

vii) Revenue from contracts with consumers

The Continuum Group has availed the practical expedient to not apply Ind AS 115 retrospectively on completed contracts.

Mandatory exceptions

i) Estimates

The Continuum Group's estimates in accordance with Ind ASs at the date of transition to Ind AS are consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

ii) Classification and measurement of financial assets

The Continuum Group has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

iii) **Derecognition of financial assets and liabilities**

The Continuum Group has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after the transition date.

iv) **Impairment of financial assets**

The Continuum Group has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

Market Risk

General

Our activities expose us to a variety of financial risks: market risk, credit risk, liquidity risk and inflation risk. Our overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on our financial performance. Our financial instruments comprise loans from banks and financial institutions, loans from CGEHL and its affiliates, demand deposits, short-term bank deposits, trade and other receivables and trade and other payables.

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. We may enter into certain suitable hedging arrangements to mitigate any identified market risk. Market risk can be further segregated as foreign exchange risk and 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 Indian rupees. We generate revenues and incur costs in Indian rupees.

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 only excess funds post utilization gets invested into fixed deposits. 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 loss after tax for three month period ended June 30, 2024 would have been lower or higher by ₹271.30 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.

	<i>(₹ in million, unless otherwise stated)</i>			
	Three period ended June 30, 2024	month ended Fiscal 2024	Fiscal 2023	Fiscal 2022
Floating rate borrowing	54,259.59	55,028.74	38,331.64	13,522.28
Increase by 50 basis points	(271.30)	(275.14)	(191.66)	(67.61)
Decrease by 50 basis points	271.30	275.14	191.66	67.61

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or consumers contract, leading to a financial loss. Our credit risk arises from accounts receivable balances on sales to consumers. Nearly all of our revenue is derived from sales to government corporations and highly rated C&I consumers under the PPAs. See ***“Our Business” and “Risk Factors — Our consumers may not be able to fulfill their payment-obligations under the PPAs as a result of poor financial health, restructuring or other external events, which***

could have an adverse impact on our operations, cash flows and our ability to service our debt under our loan agreements” for further information.

In addition, we maintain banking relationships with creditworthy banks and non-banking financial institutions which we review on an ongoing basis. When we enter into derivative financial instruments, 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. In respect of our existing operations, we fund our activities primarily through equity and 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.

Inflation risk

Our results of operations have not been significantly impacted by inflation.

Significant Developments after June 30, 2024 that may Affect Our Future Results of Operations

Except as disclosed elsewhere in this Draft Red Herring Prospectus, to our knowledge no circumstances have arisen since June 30, 2024 that could materially and adversely affect or are likely to affect, the trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

- On August 9, 2024, we acquired Continuum Power Trading (TN) Private Limited from our holding company, CGEHL. As a result, as of the date of this Draft Red Herring Prospectus, Continuum Power Trading (TN) Private Limited is our wholly owned Subsidiary. Accordingly, we have also in this Draft Red Herring Prospectus included the Unaudited Proforma Condensed Combined Financial Information as of and for the year ended March 31, 2024 and the three month period ended June 30, 2024 to illustrate the impact of the acquisition of Continuum Power Trading (TN) Private Limited on our restated consolidated statement of assets and liabilities as at June 30, 2024 and as at March 31, 2024 and the restated statement of profit and loss (including other comprehensive income) for the three month period ended June 30, 2024 and the year ended March 31, 2024 as if Continuum Power Trading (TN) Private Limited had been controlled by the Company during the year ended March 31, 2024 and the three month period ended June 30, 2024. Such acquisition is not considered as a material acquisition and the Unaudited Proforma Condensed Combined Financial Information has been prepared on a voluntary basis. For details of the proforma adjustments made in respect of such acquisition, see “***Unaudited Proforma Condensed Combined Financial Information***” and “***Risk Factors – The Unaudited Proforma Condensed Combined Financial Information is presented for illustrative purposes only and may not be indicative of our future performance***” on pages 468 and 82 respectively.
- Subsequent to the three month period ended June 30, 2024, on September 24, 2024, the Company has received ₹ 12,562.50 million in the form of new equity pursuant to a share subscription agreement dated August 14, 2024 entered into between the Company and JC Infinity (B) Limited, to support the Continuum Group's continued deployment of WSH energy generation and storage projects across India. To facilitate the said transaction, the authorised equity share capital of the Company has been increased from ₹ 11,750.00 million divided into 1,175,000,000 equity shares of ₹ 10 each to ₹ 13,750.00 million divided into 1,375,000,000 equity shares of ₹ 10 each pursuant to the resolution passed by members of the Company on September 5, 2024. or details of such arrangement, see “***History and Certain Corporate Matters — Summary of Shareholders’ Agreement and other agreements***” on page 270.
- Subsequent to the three month period ended June 30, 2024, the board of directors of Morjar Windfarm Development Private Limited, a wholly owned subsidiary of Srijan Energy Systems Private Limited, which is a wholly owned subsidiary of the Company, in its meeting dated October 29, 2024 approved a resolution for the conversion of 6,312,670 Series A CCDs, held by GE EFS India Energy Investments B.V., into an equivalent number of Class A equity shares. Upon conversion of CCDs, Morjar Windfarm Development Private Limited has transitioned from a wholly owned subsidiary to a subsidiary of Srijan Energy Systems Private Limited and its stake has been reduced to 90.72% from 99.99%.
- The name of the Company has been changed from Continuum Green Energy (India) Private Limited to Continuum Green Energy Private Limited with effect from August 02, 2024, as per approval received from the Registrar of Companies, Central Processing Centre at Gurgaon. Further, the name of the Company has been changed from Continuum Green Energy Private Limited to Continuum Green Energy

Limited with effect from November 18, 2024, as per approval received from the Registrar of Companies, Central Processing Centre at Gurgaon.

- For the proposed Offer, the authorised equity share capital of the Company has been increased from ₹13,750.00 million divided into 1,375,000,000 equity shares of ₹ 10 each to ₹ 20,000.00 million divided into 2,000,000,000 equity shares of ₹ 10 each as per resolution passed by members of Company on November 27, 2024.
- In June 2024, eight Subsidiaries of the Company issued 7.5% U.S.\$ senior secured notes in the form of external commercial borrowing of US\$650.00 million collectively. Out of the proceeds received the NCDs are partly redeemed and repaid along with interest and redemption premium amounting to ₹33,299.52 million during the three month period ended June 30, 2024 by several Subsidiaries to Continuum Energy Levanter Pte. Ltd. The balance outstanding of NCDs including interest and redemption premium thereof of ₹4,782.95 million and outstanding loan (including interest and prepayment charges) of Continuum Trinethra Renewables Private Limited and Kutch Windfarm Development Private Limited amounting to ₹10,679.24 million were repaid in full in July 2024.
- Subsequent to the three month period ended June 30, 2024, 1,092,455,550 compulsorily fully convertible debentures issued by the Company aggregating to ₹10,924.56 million have been converted into 1,092,455,550 fully paid up equity shares having face value of ₹10 each of the Company upon the request received from compulsorily fully convertible debenture holder for such conversion pursuant to approval of resolution passed by Board of directors of Company on September 13, 2024. To facilitate the said transaction, the authorised equity share capital of the Company has been increased from ₹810 million divided into 81,000,000 equity shares of ₹10 each to ₹11,750.00 million divided into 1,175,000,000 equity shares of ₹10 each pursuant to approval of resolution passed by members of Company on July 9, 2024.
- The objects clause of the Memorandum of Association of the Company was amended, vide resolution passed by members of the Company on October 15, 2024, whereby Clause (III)A and (III)B was amended and Clause (III)C was deleted, in compliance with the requirements of the Companies Act, 2013. as below
 - Clause III (A) of the Memorandum of Association ("**MOA**") covers main objects of the Company. Earlier main objects primarily dealt with Power Generation, Distribution, Transmission and Supply of Power and in particular to develop Wind Farms. The current main objects of the Company provide broader scope and align with the activities carried out by the Company.
 - Clause III (B) covers ancillary objects to attainment of main objects. There were minor changes such as merging existing two clause, deletion of existing clauses, clause forming part of III (C) were mentioned in III (B) and subsequent renumbering of clauses.
 - Clause III (C) was there in the Companies Act, 1956. The Companies Act, 2013 does not provide for objects other than main objects of the Company. To align with the provisions of the Companies Act, 2013, Clause III (C) of the MOA was deleted.
- The previous Clause IV of the Memorandum of Association of the Company was substituted, vide resolution passed by members of the Company on October 15, 2024, with the following clause: "The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them."
- The Company's stake in Continuum MP Windfarm Development Private Limited have been reduced to 65.79% from 72.34% and in Dalavaipuram Renewables Private Limited have been reduced to 70.31% from 71.68% on account of investment by a captive user pursuant to share purchase & sale agreement executed between group captive consumers and the respective companies.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at June 30, 2024, as derived from our Restated Consolidated Financial Information and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 45, 329 and 470, respectively.

(₹ in million, except ratios)			
Particulars	Pre-offer June 30, 2024*	as at	As adjusted for the Offer#
Borrowings			
Non-current borrowings (A)		127,227.42	[●]
Current borrowings (B)		17,680.47	[●]
Total Borrowings (C = A + B)		144,907.89	[●]
Equity			
Equity Share capital (D)		803.50	[●]
Instrument entirely in the nature of equity (E)		10,924.56	[●]
Other equity# (F)		(15,248.78)	[●]
Total equity (G=D+E+F)		(3,520.72)	[●]
Total Capitalisation (H=C+G)		141,387.17	[●]
Ratio: Total Non-Current borrowings / Total Equity (B/G)		NA^	[●]
Ratio: Total Borrowings / Total Equity (C/G)		NA^	[●]

* The amounts disclosed above are based on Restated Consolidated Financial Information of our Company.

The corresponding post-Offer capitalisation data for each of amounts mentioned in the above table is not determinable at this stage, pending the completion of Book Building Process and hence the same has not been provided in above table. To be updated upon finalization of the Offer Price. ^The ratio cannot be determined as the total equity for the above period is negative.

^The ratio cannot be determined as the total equity for the above period is negative.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries have availed credit facilities in the ordinary course of their business for *inter alia*, the purposes of meeting working capital requirements and general corporate purposes.

Our Board is empowered to borrow monies, in accordance with Section 179, Section 180 of the Companies Act and our Articles of Association. For further details regarding the borrowing powers of our Board, see “***Our Management – Borrowing Powers***” on page 307. We have obtained written consents from our lenders to the extent required under the agreements and facility documents entered into between us and such lenders, respectively, for undertaking the Offer and activities in connection thereto and the same have not been withdrawn as on the date of this Draft Red Herring Prospectus.

The following table sets forth details of the aggregate outstanding borrowings of our Company and our Subsidiaries, on a consolidated basis, as on October 31, 2024:

(in ₹ million)		
Category of borrowing	Sanctioned amount	Amount outstanding as of October 31, 2024
<i>Our Company</i>		
Secured⁽¹⁾		
External Commercial Borrowings - Company	4,042.50	4,042.50
Bank Guarantee - Company	500.00	452.74
SBLC - Company	51.06	51.06
Non-convertible debentures - Company	20,736.17	20,736.17
Unsecured		
N.A	-	-
<i>Our Subsidiaries</i>		
Secured		
Bank Guarantee	487.53	487.53
External Commercial Borrowings	54,177.20	54,177.20
Loan repayable on demand - cash credit/WCDL	4,336.30	-
SBLC	2,314.88	791.00
Term loans from Financial Institutions	53,940.60	50,978.51
Unsecured		
Compulsory convertible debentures - Series A	1,199.41	1,199.41
Total	141,785.64	132,916.11

As certified by Shah & Mantri, Chartered Accountants (FRN: 137146W), by way of their certificate dated December 9, 2024.

(1) Including non-fund and fund based outstanding amount, exclude outstanding interest payable, if any, as on October 31, 2024. Intra-group (i.e. between consolidated entities of the Company) loans and guarantees (including standby letter of credit as stated in note 1 above) are not considered hereabove.

Details of outstanding indebtedness of our Company and Subsidiaries during the three month period ended June 30, 2024 are as follows:

Fiscal/ period	Name of lender	Nature of facility	Date of sanction/ Subscription of NCDs	Sanctioned /Subscribed amount (in ₹ million)	Opening balance as of the beginning of the Fiscal/ period	Total addition during the Fiscal/ period	Amount repaid during the Fiscal/ period	Closing balance as of the end of the Fiscal/ period
Three months period ended June 30, 2024	A. Secured							
	Power Finance Corporation Limited	term loan	March 12, 2020	5,040.00	4,857.30	-	57.62	4,799.68
	Power Finance Corporation Limited	term loan	June 21, 2021	1,152.90	1,042.69	-	14.25	1,028.44
	Indian Renewable Energy Development Agency Limited	term loan	June 24, 2021	7,729.70	5,694.38	-	-	5,694.38
	India Infrastructure Finance Company Limited	term loan	September 2, 2021	1,976.00	1,947.07	-	-	1,947.07
	Indian Renewable Energy Development Agency Limited	term loan	September 29, 2022	10,400.00	8,984.00	-	-	8,984.00
	Power Finance Corporation Limited	term loan	November 16, 2021	9,488.90	9,488.90	-	126.20	9,362.70
	Power Finance Corporation Limited	term loan	November 21, 2022	11,850.10	11,457.80	-	-	11,457.80
	Power Finance Corporation Limited	term loan	October 7, 2022	10,977.10	10,580.00	-	-	10,580.00
	Power Finance Corporation Limited	term loan	July 7, 2022	7,140.00	4,425.40	-	-	4,425.40
	Power Finance Corporation Limited	term loan	November 30, 2022	803.70	779.80	-	-	779.80
	Total Term Loan (i)			66,558.40	59,257.34	-	198.07	59,059.27
	Continuum Energy Levanter Pte. Ltd.	NCDs	February 24, 2021	9,270.00	7,867.91	-	6,829.85	1,038.06
	Continuum Energy Levanter Pte. Ltd.	NCDs	February 24, 2021	6,980.00	5,924.28	-	5,142.65	781.62
	Continuum Energy Levanter Pte. Ltd.	NCDs	February 24, 2021	5,630.00	4,778.46	-	4,148.01	630.45
	Continuum Energy Levanter Pte. Ltd.	NCDs	February 24, 2021	9,820.00	8,334.73	-	7,235.08	1,099.65
	Continuum Energy Levanter Pte. Ltd.	NCDs	February 24, 2021	7,390.00	6,272.26	-	5,444.73	827.54
	Continuum Energy Levanter Pte. Ltd.	NCDs	February 24, 2021	1,520.00	1,290.10	-	1,119.89	170.21
	Total NCDs (ii)			40,610.00	34,467.74	-	29,920.21	4,547.53

Fiscal/ period	Name of lender	Nature of facility	Date of sanction/ Subscription of NCDs	Sanctioned /Subscribed amount (in ₹ million)	Opening balance as of the beginning of the Fiscal/ period	Total addition during the Fiscal/ period	Amount repaid during the Fiscal/ period	Closing balance as of the end of the Fiscal/ period
	7.50% Senior Secured Notes due 2033	ECBs	June 18, 2024	9,336.01	-	9,336.01	-	9,336.01
	7.50% Senior Secured Notes due 2033	ECBs	June 18, 2024	6,751.45	-	6,751.45	-	6,751.45
	7.50% Senior Secured Notes due 2033	ECBs	June 18, 2024	5,464.98	-	5,464.98	-	5,464.98
	7.50% Senior Secured Notes due 2033	ECBs	June 18, 2024	9,915.72	-	9,915.72	-	9,915.72
	7.50% Senior Secured Notes due 2033	ECBs	June 18, 2024	7,144.08	-	7,144.08	-	7,144.08
	7.50% Senior Secured Notes due 2033	ECBs	June 18, 2024	1,547.75	-	1,547.75	-	1,547.75
	7.50% Senior Secured Notes due 2033	ECBs	June 18, 2024	1,303.86	-	1,303.86	-	1,303.86
	7.50% Senior Secured Notes due 2033	ECBs	June 18, 2024	12,713.36	-	12,713.36	-	12,713.36
	Total ECBs (iii)			54,177.20	-	54,177.20	-	54,177.20
	Total A (i+ii+iii)			161,345.60	93,725.08	54,177.20	30,118.28	117,784.00
B. Unsecured								
	Continuum Energy Aura Pte. Ltd.	NCDs	July 15, 2022	2,500.00	2,500.00	-	-	2,500.00
	Continuum Energy Aura Pte. Ltd.	NCDs	July 28, 2022	3,000.00	3,000.00	-	-	3,000.00
	Continuum Energy Aura Pte. Ltd.	NCDs	August 5, 2022	6,700.00	6,700.00	-	-	6,700.00
	Continuum Energy Aura Pte. Ltd.	NCDs	August 17, 2022	870.00	870.00	-	-	870.00
	Continuum Energy Aura Pte. Ltd.	NCDs	August 18, 2022	800.00	800.00	-	-	800.00
	Continuum Energy Aura Pte. Ltd.	NCDs	September 27, 2022	2,640.00	2,640.00	-	-	2,640.00
	Continuum Energy Aura Pte. Ltd.	NCDs	December 2, 2022	55.00	55.00	-	-	55.00
	Continuum Energy Aura Pte. Ltd.	NCDs	December 8, 2022	800.00	800.00	-	-	800.00
	Continuum Energy Aura Pte. Ltd.	NCDs	December 23, 2022	1,640.00	1,640.00	-	-	1,640.00
	Continuum Energy Aura Pte. Ltd.	NCDs	December 29, 2022	1,731.17	1,731.17	-	-	1,731.17
	Total NCDs (i)			20,736.17	20,736.17	-	-	20,736.17

Fiscal/ period	Name of lender	Nature of facility	Date of sanction/ Subscription of NCDs	Sanctioned /Subscribed amount (in ₹ million)	Opening balance as of the beginning of the Fiscal/ period	Total addition during the Fiscal/ period	Amount repaid during the Fiscal/ period	Closing balance as of the end of the Fiscal/ period
	Continuum Energy Aura Pte. Ltd.	ECBs	August 20, 2022	4,042.50	4,042.50	-	-	4,042.50
	Total ECBs (ii)			4,042.50	4,042.50	-	-	4,042.50
	GE EFS India Energy Investments B.V.	CCDs	June 7, 2022	1,262.53	1,262.53	-	-	1,262.53
	Total CCDs (iii)			1,262.53	1,262.53	-	-	1,262.53
	Total B (i+ii+iii)			26,041.20	26,041.20	-	-	26,041.20
	Total (A+B)			187,386.80	119,766.28	54,177.20	30,118.28	143,825.20

Principal terms of the borrowings availed by us:

Brief details of the terms of our borrowing arrangements are provided below. The details provided below are indicative and there may be similar/ additional terms, conditions and requirements under the borrowing arrangements entered into by us with the lenders, that may require the consent of the lenders, the breach of which may amount to an event of default under various facility documents entered into by us, and the same may lead to consequences other than those stated below. See ***“Risk Factors – We are a capital-intensive business and have substantial indebtedness (i.e. ₹ 132,916.11 million outstanding as of October 31, 2024) which subject us to restrictive and other covenants under our financing arrangements, and any inability to obtain financing would adversely affect our business, cash flows, financial condition and results of operations”*** on page 51.

1. **Interest:** Interest rate charged by the lenders for our borrowing facilities ranges from 9.12% per annum to 11.93 % per annum. The interest rates are primarily linked to the various benchmarks such as MCLR, LIBOR, T-bill rates or any other external benchmark mutually decided by the lender and us, which is in line with the RBI guidelines.
2. Our Company has also issued NCDs to Continuum Energy Aura Pte Ltd, and in terms of these facilities, a specified IRR is to be paid per annum. The IRR for such facilities issued by our Company is 12.25% per annum.

In addition, eight of our Subsidiaries (the **“2033 Notes Co-Issuers”**) have issued USD 650,000,000 7.50% Senior Secured Notes due 2033 (the **“2033 Notes”**). The interest rate in relation to such 2033 Notes is 7.50% per annum, payable semi-annually.

3. **Tenor:** The tenor of the loans availed by us ranges from 15 years to 19 years from the day of first repayment under the facility.

The maturity period of NCDs issued by our Company is 15 years. Further, the ECBs issued by our Company are repayable in 4.5 years.

Further, the 2033 Notes will mature on June 26, 2033, unless earlier redeemed pursuant to the terms of the 2033 Notes.

4. **Security:** In terms of our borrowings where security needs to be created, we are typically required to create security by way of:
 - (a) first ranking exclusive mortgage in favour of the lender on immovable properties, receivables from all tenants of the project (as defined in the respective loan agreements); and insurance proceeds from the insurance policies of the mortgaged properties;
 - (b) maintaining a debt service reserve amount for an amount equal to the principal and interest repayment, as per the loan agreements; and
 - (c) charge over existing primary and collateral securities including mortgage created in favour of the lenders.

Further, the 2033 Notes are secured by:

- a first ranking pari passu mortgage over immovable property of such 2033 Notes Co-Issuer in respect of the project(s) of such 2033 Notes Co-Issuer;
- a first ranking pari passu charge over movable assets of such 2033 Notes Co-Issuer in respect of the project(s) of such 2033 Notes Co-Issuer, subject to certain carve-outs;
- a first ranking exclusive charge over certain accounts of such 2033 Notes Co-Issuer as detailed in the terms of the 2033 Notes;
- a first ranking pari passu charge over certain accounts of such 2033 Notes Co-Issuer as detailed in the terms of the 2033 Notes;
- a first ranking pari passu charge over the rights and benefits of such 2033 Notes Co-Issuer under its respective project documents;
- a first ranking pari passu pledge by the pledgor over the equity shares of each of the 2033 Notes Co-Issuers;
- a second ranking charge over the current assets of such 2033 Notes Co-Issuer, subject to certain exceptions; and

- a second ranking charge over certain accounts of such 2033 Notes Co-Issuer as detailed in the terms of the 2033 Notes.
5. **Repayment:** The loan facilities, ECBs availed and NCDs issued by us are payable on demand or on the due date or on the conditions as may be agreed between us and the respective lenders or as per their respective financing documents.
 6. **Prepayment:** Certain facilities availed by us have prepayment provisions which allow for prepayment of the outstanding amount by serving notice to the lenders or other relevant parties, and subject to payment of such prepayment penalties, if any, as may be prescribed. In terms of the 2033 Notes, the 2033 Notes Co-Issuers may, on one or more occasions, redeem the 2033 Notes, in whole or in part, at a redemption price equal to 100% of their principal amount, plus the applicable premium, plus accrued and unpaid interest and additional amounts, if any, to (but not including) the applicable redemption date. At any time prior to June 26, 2027, the 2033 Notes Co-Issuers may, on one or more occasions, redeem up to 40% of the aggregate principal amount of the 2033 Notes with the net cash proceeds from one or more sales of the capital stock in an equity offering (as defined in the terms of the 2033 Notes), at a redemption price equal to 107.50% of the principal amount of the 2033 Notes, plus accrued and unpaid interest and additional amounts, if any, to (but not including) the applicable redemption date, subject to certain conditions. At any time on or after June 26, 2027, the 2033 Notes Co-Issuers may, on one or more occasions, redeem the 2033 Notes, in whole or in part, at the redemption prices set forth under the terms of the 2033 Notes. Upon the occurrence of a change of control triggering event (as defined in the terms of the 2033 Notes), the 2033 Notes Co-Issuers will make a change of control offer to purchase all or any part of a noteholder's 2033 Notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest and additional amounts, if any, to (but not including) the applicable date of purchase. Subject to certain conditions, the 2033 Notes may be redeemed at the option of the 2033 Notes Co-Issuers, in whole but not in part, at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest and any additional amounts, if any, to the date fixed by the 2033 Notes Co-Issuers for redemption, upon the occurrence of certain changes in applicable tax law.
 7. **Restrictive covenants:** As per the terms of the borrowing arrangements, certain corporate actions for which our Company requires prior written consent of the lenders include:
 - (a) making any amendments in the constitutional documents of the borrowing entity;
 - (b) transferring or assigning the rights and obligations under the borrowing arrangements;
 - (c) making any change in the borrowing entity's capital structure, shareholding pattern, ownership, control or management; and
 - (d) effecting any change in the constitution of the Company.

Additionally, the terms of the 2033 Notes contain certain covenants that, among other things, limit the 2033 Notes Co-Issuers' ability to incur or guarantee additional indebtedness, issue disqualified stock, incur liens, sell assets, effect a consolidation or merger or have subsidiaries, subject to a number of limitations and exceptions.

8. **Events of Default:**
In terms of the facility documents and sanction letters, the following, among others, constitute events of default:
 - (a) default in the payment of any amount of the credit facilities due and payable on the due dates;
 - (b) default in the performance of any material covenant, material undertaking by us under the facility agreements;
 - (c) any action taken by us under any bankruptcy or insolvency laws;
 - (d) if the security for the facilities is in jeopardy or ceases to have effect;
 - (e) occurrence of cross default;
 - (f) the Borrower ceasing or threatening (in writing) to cease to carry on all of its businesses or gives written notice of its intention to do so;

- (g) occurrence or existence of one or more events, conditions or circumstances, which in the opinion of the lender, has a material adverse effect (as defined in the respective facility agreements);
- (h) failure to comply in all material respects with all environmental law, obtain and maintain any environmental permits, as may be applicable;
- (i) failure to inform the lenders in writing of any environmental claims; and
- (j) incorrect or misleading information, representation, statement made, or deemed to be made, in or in connection with any facility document in any material respect.

This is an indicative list and there may be additional instances that may amount to an event of default under the various borrowing arrangements entered into by us.

In terms of the 2033 Notes, the following constitute events of default:

- (a) default in the payment of principal of (or premium, if any, on) the 2033 Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;
- (b) default in the payment of interest on any 2033 Note when it becomes due and the continuance of any such failure for 30 days;
- (c) default in compliance with the obligations to provide guarantee, security and certain covenants as described under the terms of the 2033 Notes;
- (d) defaults in compliance with any other covenants or undertakings in the indenture in relation to the 2033 Notes and/or the trust and retention accounts agreement (other than a default specified in clause (a), (b) or (c) above) and continuance for 60 consecutive days after written notice is given by the trustee or the holders of 25% or more in aggregate principal amount of the 2033 Notes;
- (e) with respect to any indebtedness of any of the 2033 Notes Co-Issuers having an outstanding principal amount of U.S.\$25.0 million (or the dollar equivalent thereof) or more, (a) an event of default causing the holder thereof to declare such indebtedness to be due prior to its stated maturity and/or (b) the failure to make a principal payment when due;
- (f) passage of 60 consecutive days following entry of the final judgment or order against the 2033 Notes Co-Issuers that causes the aggregate amount for all such final judgments or orders outstanding and not paid, discharged or stayed to exceed U.S.\$25.0 million (or the dollar equivalent thereof) (exclusive of any amounts for which a solvent (to the 2033 Notes Co-Issuers' best knowledge) insurance company has acknowledged liability for);
- (g) an involuntary case or other proceeding is commenced against any of the 2033 Notes Co-Issuers seeking the appointment of a receiver, official liquidator, administrator, trustee, corporate insolvency resolution professional or similar entity as described in the indenture and remains undismissed and unstayed for 90 consecutive days, or a final non-appealable judgement or order for relief is entered under any bankruptcy or other similar law;
- (h) any 2033 Notes Co-Issuer (i) commences a voluntary case, or consents to the entry of an order for relief in an involuntary case, under any bankruptcy or other similar law, (ii) consents to the appointment of a receiver, liquidator, administrator, trustee, corporate insolvency professional or similar entity as described in the indenture, or (iii) effects any general assignment for the benefit of creditors.
- (i) any default by the Company or any of the 2033 Notes Co-Issuers in the performance of any of their respective obligations under the applicable collateral documents, which adversely affects the enforceability, validity, perfection or priority of the applicable lien on the applicable collateral or which adversely affects the condition or value of the applicable collateral, taken as a whole, in any material respect; and
- (j) the repudiation by the Company or any of the 2033 Notes Co-Issuers of any of their respective obligations under the applicable collateral documents or a collateral document ceases to be or is not in full force or effect or the failure to create a lien on the applicable collateral or the trustee or the security trustee ceases to have a first-priority security interest in the collateral (subject to any permitted liens).

9. ***Consequences of occurrence of events of default:***

In terms of the facility documents and sanction letters, in case of occurrence of events of default set out above, our lenders may, among others:

- (a) terminate the facilities and/ or declare that the dues shall immediately become due and payable;

- (b) declare the security created to be enforceable;
- (c) take possession of and/or transfer the assets comprised within the security; and
- (d) exercise such remedies as may be permitted or available to the lender under law.

This is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

In terms of the 2033 Notes, subject to the more detailed terms of the 2033 Notes, if an event of default occurs and is continuing, the trustee or the holders of at least 25% in aggregate principal amount of the 2033 Notes then outstanding, by written notice to the 2033 Notes Co-Issuers (and to the trustee if such notice is given by the holders), may, but will not be obliged to, and the trustee at the written direction of holders of at least 25% in aggregate principal amount of the 2033 Notes then outstanding holders (subject to it being indemnified and/or secured and/or pre-funded to its satisfaction) shall, declare the principal of, premium and additional amounts, if any, and accrued and unpaid interest on the 2033 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.

Except as disclosed, none of the debt securities of the Subsidiaries are listed on a stock exchange:

<i>Name</i>	<i>ISIN</i>	<i>Stock Exchange</i>	<i>Amount issued</i>	<i>Nature of Instrument</i>	<i>Scrip code</i>
Trinethra Wind and Hydro Power Private Limited	<ul style="list-style-type: none"> • Rule 144A US89629LAA52 • Regulation S USY8987LAA45 	India International Exchange (IFSC) Limited	USD 650.0 million	Senior secured notes	CGRNEG
DJ Energy Private Limited					
Bothe Windfarm Development Private Limited					
Uttar Urja Projects Private Limited					
Watsun Infrabuild Private Limited					
Renewables Trinethra Private Limited					
Continuum Trinethra Renewables Private Limited					
Kutch Windfarm Development Private Limited					

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities (including all notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities); (iii) claims related to direct and indirect taxes (disclosed in a consolidated manner, giving details of the number of cases and total amount involved); and (iv) other pending civil litigation as determined material pursuant to the Materiality Policy, in each case involving our Company, our Promoters, our Directors and our Subsidiaries (“**Relevant Parties**”). Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years, including any outstanding action.*

For the purpose of point (iv) above, our Board in its meeting held on November 27, 2024 has considered and adopted the Materiality Policy for identification of material outstanding litigation involving the Relevant Parties. In terms of the Materiality Policy, any pending litigation (other than litigation mentioned in points (i) to (iii) above) involving the Relevant Parties, has been considered ‘material’ for the purposes of disclosures in this Draft Red Herring Prospectus, where:

- a) the monetary amount of claim, whether by or against the Relevant Parties in any such pending proceeding is in excess of 2% of the net worth of the Company based on the consolidated basis as per the Restated Consolidated Financial Information (included in this Draft Red Herring Prospectus) for the most recent complete financial year covered in such Restated Consolidated Financial Information, being ₹ 34.52 million;*
- b) the monetary impact is not quantifiable or lower than the threshold mentioned in point (a) above, but the outcome in any such litigation, in the opinion of the Board, would materially and adversely affect the Company’s business, prospects, operations, performance, financial position, cash flows or reputation.*

Pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities) shall not be considered as litigation until such time that Relevant Parties are impleaded as defendants in proceedings initiated before any judicial/arbitral forum. Any pending litigation involving the Group Companies, as identified in accordance with provisions of SEBI ICDR Regulations would be considered to have a ‘material impact’ on the Company for the purpose of disclosure in the Offer Documents, if an adverse outcome from such pending litigation would materially and adversely affect the business, operations or financial position or reputation of the Company.

*In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds or is equivalent to ₹ 101.76 million, which is 5% of trade payables as per the Restated Consolidated Financial Information for three month period ended June 30, 2024, shall be considered as ‘material’. Accordingly, for the three month period ended June 30, 2024, any outstanding dues exceeding or is equivalent to ₹ 101.76 million have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“**MSME**”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

I. Litigation involving our Company

A. Litigation filed against our Company

Criminal proceedings

Nil

Outstanding actions by regulatory and statutory authorities

Nil

Material civil proceedings

Nil

B. Litigation filed by our Company

Criminal proceedings

Nil

Material civil proceedings

Our Company filed a petition dated November 9, 2023 (“**Petition**”), under Section 86(1)(f) of the Electricity Act, 2003 read with Regulation 23 and Regulation 80 of the Gujarat Electricity Regulatory Commission (Conduct of Business) Regulations, 2004 before the Gujarat Electricity Regulatory Commission, Gujarat, India (“**Commission**”), against Uttar Gujarat Vij Company Limited (“**Respondent**”). Pursuant to the Petition, our Company challenged the letters dated February 22, 2022 and November 29, 2022 (“**Impugned Letters**”), issued by the Respondent, which had indicated that a liability in additional surcharges for commissioning of wind turbine generators will be imposed, on Tata Motors Passenger Vehicles Limited (“**TML**”), a consumer of our Company, despite the imposition of such additional surcharges being exempted for power sourcing from third party renewable energy sources, by virtue of applicability of Wind Power Policy, 2007 issued by the Energy and Petrochemicals Department, Government of Gujarat and the orders dated January 30, 2010, August 8, 2012 (“**Tariff Orders**”) and order dated March 12, 2014 passed by the Commission. Our Company has filed the Petition and prayed for admission of the Petition and issuance of appropriate order/ direction quashing the Impugned Letters, to the extent that it imposed liability of additional surcharge on TML, which is violative and in contravention to the provisions of the Wind Policy, 2007 read with Tariff Orders, as well as applicable provisions of the Renewal Energy Regulations, 2010 and order dated March 12, 2014 passed by the Commission.

Subsequently, the Respondent issued an invoice of ₹ 31.51 million to TML for the period from April 2014 to December 2021, pursuant to which, TML filed an impleadment application for impleading itself as a co-petitioner to the Petition, along with a stay application seeking stay on the Impugned Letters and an application for urgent listing of the impleadment application and the stay application. Furthermore, several invoices have been issued to TML for the period from January 2022 till the date of the DRHP, amounting to a total of ₹ 13.32 million, which has been paid by the Petitioner. Pending hearing of the Petition, the Respondent also issued a discontinuation notice dated June 09, 2024, to TML, for disconnection of supply due to non-payment of invoice of June 2024. The matter is currently pending.

C. Tax proceedings involving our Company

Nature of case	Number of cases	Amount involved (in ₹ million)
Direct Tax	Nil	Nil
Indirect Tax	1	12.75
Total	1	12.75

II. Litigation involving our Subsidiaries

A. Litigation filed against our Subsidiaries

Criminal proceedings

Nil

Outstanding actions by regulatory and statutory authorities

Nil

Material civil proceedings

1. Solar Energy Corporation of India Limited (“**SECI**”) filed a special leave petition dated July 10, 2024 (“**SLP**”), under Order XXI Rule 3(1)(a) of the Code of Civil Procedure, 1908, before the Supreme Court of India, against Continuum Power Trading (TN) Private Limited (“**CTN**”) challenging the orders dated May

17, 2024, passed by the High Court of Delhi at New Delhi, India (“**Impugned Orders**”) in the petitions dated October 3, 2023 (“**Petition No. 1**”) and April 29, 2024 (“**Petition No. 2**”) filed by CTN. Pursuant to emails dated April 5, 2023 and April 12, 2023 and letter dated April 14, 2023, SECI terminated the power purchase agreement dated September 4, 2018 (“**PPA**”) in accordance with article 4.6.2 of the PPA. Subsequently, CTN informed SECI pursuant to its letter dated August 7, 2023, of its intention to sell power to third-party buyers on a long-term basis, stating that the PPA does not allow for the continued purchase of 88 MW capacity after termination. Subsequently, through an email dated September 27, 2023, SECI allegedly communicated its intent to reinstate the PPA and informed CTN that the no-objection certificate permitting CTN to schedule power independently following the PPA’s termination would be withdrawn effective September 28, 2023. Consequently, CTN filed Petition No. 1 under Section 9 of the Arbitration and Conciliation Act, 1996, and sought urgent interim reliefs, claiming that SECI attempted to reinstate the terminated PPA and allegedly coerced CTN into supplying power.

Thereafter, CTN invoked arbitration under article 16.3.2 of the PPA, which outlined dispute resolution through arbitration, and issued a notice to SECI on March 4, 2024 (“**Dispute Notice**”). Through its reply dated April 3, 2024, SECI claimed that the Dispute Notice was issued without following the required procedure for amicable dispute settlement under the PPA. Since SECI had allegedly failed to nominate its arbitrator within 30 days of receiving the Dispute Notice invoking arbitration, CTN filed Petition No. 2, under Section 11(6) of the Arbitration and Conciliation Act, 1996, before the High Court of Delhi at Delhi, and sought the appointment of a nominee arbitrator on behalf of SECI. Thereafter, through the Impugned Orders, Petition No. 2 was referred to arbitration under Section 11 of the Arbitration and Conciliation Act, 1996 and Petition No. 1 was converted into an application under Section 17 of the Arbitration and Conciliation Act, 1996 and directed to be placed before the arbitral tribunal. Consequently, the arbitral tribunal has commenced proceedings and issued a procedural order dated July 15, 2024, outlining the rules and timetable governing the arbitration. SECI has filed this SLP and prayed for *inter alia* granting of ad-interim ex-parte stay of the Impugned Orders. The matter is currently pending.

2. Tamil Nadu Generation and Distribution Corporation Limited (“**Petitioner**”) filed a petition dated July 29, 2024, under Regulation 16(1) of the Tamil Nadu Electricity Regulatory Commission - Conduct of Business Regulations, 2004, before the Tamil Nadu Electricity Regulatory Commission, Chennai, Tamil Nadu, India (“**TNERC**”) against Watsun Infrabuild Private Limited (“**WIPL**”) and its users (collectively, the “**Respondents**”) sought to declare that the renewable energy-based power plant owned and operated by WIPL in Dharapuram Taluk has lost its ‘Captive Generating Plant’ status under Rule 3 of the Electricity Rules, 2005, in conjunction with Section 2(8) of the Electricity Act, 2003 and consequently, to (a) declare that the users of WIPL are not ‘captive users’ as defined in Rule 3 of the Electricity Rules, 2005 for the financial years 2018-19, 2019-20, 2020-21, and 2022-23; (b) declare that some of the users of WIPL be deemed liable to pay cross-subsidy surcharge and additional surcharge for adjusted electricity units for those financial years; and (c) to pass an order that some of the captive users of WIPL are liable to pay cross subsidy surcharge for the electricity consumed over and above the maximum permitted consumption under Rule 3 of the Electricity Rules, 2005 read with Section 2(8) of the Electricity Act, 2003 for the financial years 2017-18 and 2021-22. The matter is currently pending.
3. Maharashtra State Electricity Distribution Company Limited (“**MSEDCL**”) filed an appeal dated September 23, 2022 (“**Appeal No. 1**”), before the Supreme Court of India under Section 125 of the Electricity Act, 2003, against Bothe Windfarm Development Private Limited (“**BWDPL**”) challenging the order dated August 18, 2022 (“**Impugned Order – I**”), passed by the Appellate Tribunal for Electricity, New Delhi, Delhi, India (“**Appellate Tribunal**”) wherein the Appellate Tribunal set aside order dated July 1, 2020 (“**Impugned Order – II**”), passed by the Maharashtra Electricity Regulatory Commission, Maharashtra, India (“**MERC**”) and held that (a) MSEDCL was directed to execute energy purchase agreements with BWDPL in respect of wind turbine generators; (b) MSEDCL will be obliged to pay to the respective wind power purchasers compensation equivalent to the average power purchase cost; and (c) MSEDCL is required to restore the supply of electricity of such wind power purchasers, wherever the same has been disrupted, on the basis of the Impugned decisions without any delay. MSEDCL has filed Appeal No. 1 for *inter alia* setting aside Impugned Order – I. The matter is currently pending.

In furtherance of Appeal No. 1, MSEDCL filed an appeal dated October 7, 2022, before the Civil Appellate Jurisdiction, the Supreme Court of India, challenging Impugned Order – I, passed in the cross appeal dated September 25, 2020 (“**Cross Appeal**”), wherein Impugned Order – II has been challenged to the extent MERC has directed MSEDCL to compensate BWDPL for the energy injected from its wind turbine generators amounting to 6.3 MW during financial year 2014-15 to financial year 2016-17, which is considered

as fulfilment of non-solar renewable purchase obligation targets, at average power purchase cost excluding renewable energy plus floor price of non-solar and renewable energy certificate. The matter is currently pending.

4. Maharashtra State Electricity Distribution Company Limited (“**MSEDCL**”) filed a petition dated March 31, 2023 (“**Petition**”), before the Maharashtra Electricity Regulatory Commission, Maharashtra, India (the “**Commission**”) under Sections 86(1)(b), 86(1)(e) read with Section 61(b)(c)(d) and 181 of the Electricity Act, 2003, against Maharashtra Energy Development Agency (“**MEDA**”) and others (“**Respondents**”), with Bothe Windfarm Development Private Limited (“**BWDPL**”) being one of the Respondents, wherein MSEDCL prayed to the Commission for *inter alia* (a) to allow the Petition; (b) to clarify that the determination of preferential pricing for wind turbine generators should be based on the actual capacity utilization factor observed from the date of commissioning, rather than solely on wind density; and (c) to clarify that CUF-based zoning and the corresponding preferential pricing should apply from the Maharashtra Electricity Regulatory Commission (Terms and Conditions for Determination of Renewable Energy Tariff) Regulations, 2010, onwards, in line with the Commission's order dated July 7, 2014, which emphasized that advancements in technology and performance improvements should benefit utilities and consumers. BWDPL has filed an application dated November 1, 2023, before the Commission, challenging both the maintainability of the Petition and the jurisdiction of the Commission to entertain and grant the reliefs sought by MSEDCL. The matter is currently pending.
5. Hanif Ibrahim Parasara (“**Petitioner**”) filed a petition dated February 21, 2023, under Articles 226 and 227 of the Constitution of India before the High Court of Gujarat, at Ahmedabad (“**Petition**”), against Maruti Wind Park Private Limited (“**Maruti**”), Trinethra Wind and Hydro Power Private Limited (“**TWHPPL**”) and Continuum Trinethra Renewables Private Limited (“**CTRPL**”). Maruti had sub-leased lands for installation of windmills and transmission lines to TWHPPL and CTRPL. In this regard, the Petitioner contended that for carrying out such activities, approvals and permissions were required to be obtained from the Gujarat Energy Development Agency and the Executive Engineer, Road and Building Department. Accordingly, the Petitioner issued a notice to Maruti, TWHPPL and CTRPL highlighting that (a) the electrical poles being installed on the sub-leased lands were in dangerous conditions as they have been installed in the middle of the river and other water bodies; (b) several poles of transmission lines were also erected in the forest area and CTRPL had not taken any appropriate government approvals under the Forest Conversation Act, 1983 for the same; (c) no objection certificates had not been obtained from the relevant gram panchayat; (d) the windmills and turbines were installed in close proximity of roads and not as per the required distance under guidelines dated November 22, 2016 issued by the Ministry of New and Renewable Energy; and (e) supply lines through which electricity was supplied were also installed in an irregular manner. Consequently, the Petitioner filed Petition which is currently pending.
6. Hanif Ibrahim Parasara (“**Petitioner**”) filed a special leave application dated July 12, 2021, under Articles 226 and 227 of the Constitution of India before the High Court of Gujarat, at Ahmedabad (“**Petition**”), against State of Gujarat the State of Gujarat (“**Respondent No. 1**”), the District Collector, Collector Office, Morbi, Gujarat, India (“**Respondent No. 2**”), the Mamlatdar, Mamlatdar Office, Gujarat, India (“**Respondent No. 3**”), the Deputy Controller of Explosives, Gujarat, India (“**Respondent No. 4**”), Bhuj Wind Energy Private Limited (“**BWEPL**”) and Kintech Synergy Private Limited (“**Respondent No. 6**”) (Collectively, the “**Respondents**”). The Petitioner sought a direction to Respondent Nos. 2 and 3 to take action against BWEPL and Respondent No. 6, a sub-contractor of BWEPL, for allegedly violating the Indian Explosives Act, 1884, claiming that BWEPL used categories I, Y, and Z explosives without the necessary permissions from the relevant authorities, causing significant damage to nearby areas while attempting to expedite the windmill erection process. The Petition also claimed that the construction of the windmills violates the land allotment orders, making the Respondents liable to proceedings under the Bombay Land Revenue Code, 1897. Our Subsidiary is yet to file a response to the Petition. The matter is currently pending.
7. Irfan Baloch and others (“**Petitioners**”) filed an original application dated June 27, 2023, under Sections 14, 15 and 17 of the National Green Tribunal Act, 2010 and Articles 14, 19, 21 and 48A of the Constitution of India, before the National Green Tribunal, India, against the Union of India and others, including Renewables Trinethra Private Limited (“**RTPL**”) and Trinethra Wind and Hydro Power Private Limited (“**TWHPPL**”) sought reparations on account of: (i) the pollution caused by vehicular traffic and industrial activities related to the installation and operation of wind turbines in the Rampara Sanctuary; and (ii) the construction and operation of wind turbine generators, transformers, power poles, and power lines surrounding the reserve forest, allegedly causing irreparable damage to the forest ecosystem and contributing to environmental pollution. Our Subsidiaries are yet to file a response to this application. The matter is currently pending.

8. Tammubhai Gujjar and Others (“**Plaintiffs**”) filed a suit dated June 20, 2023, under Order 39 Rule 1 and 2 of the Civil Procedure Code, 1908, before the District and Sessions Court, Mandsaur, Madhya Pradesh, India, against Continuum MP Windfarm Development Private Limited (“**CMPWDPL**”) and others (Collectively, the “**Respondents**”), claiming that the sale deed dated February 2, 2022, executed between CMPWDPL and the other Respondents for a portion of land located at Nandvel, Tehsil Dalauda, Mandsaur, Madhya Pradesh, India (“**Sale Deed**”), is illegal and should be declared void on the grounds that the Plaintiffs, as the daughters of the other Respondents, hold ancestral rights to the land. The Plaintiffs filed the suit for *inter alia* (i) a declaration to be issued in favour of the Plaintiffs and against the Respondents to the effect that the Plaintiffs are the owner, occupier and possession holder of the disputed land; (ii) a permanent injunction be issued against the Respondents in favour of the Plaintiffs to the effect that the Respondents should not sell, reside, purchase or transfer the disputed land; and (iii) the sale deed dated February 2, 2022, to be declared illegal, null and void ab initio. CMPWDPL, in its reply dated September 17, 2023, stated that the Plaintiffs have no rights to that portion of the land, as it was still owned by the other Respondents at the time of the execution of the Sale Deed, and was never transferred in favour of the Plaintiffs. Furthermore, CMPWDPL claimed that the District and Sessions Court, Mandsaur, Madhya Pradesh, India, lacks jurisdiction to hear this suit considering Sections 20A and 41 of the Specific Relief Act, 1963, and therefore, no injunction can be issued against CMPWDPL. The matter is currently pending.
9. Bagdiram (“**Plaintiff**”) filed a suit dated January 6, 2023, under Order 6 Rule 17 of the Civil Procedure Code, 1908 (“**Suit**”), before the First Civil Judge, Senior Division, Mandsaur, Madhya Pradesh, India (“**First Civil Judge**”) against Continuum MP Wind Farm Development Private Limited (“**CMPWDPL**”) and others (Collectively, the “**Respondents**”), claiming that the sale deed dated September 1, 2022, executed between CMPWDPL and the other Respondents is illegal and should be declared void on the grounds that the signatures in the sale deed were allegedly forged. CMPWDPL, in its oral objection, stated that the registered document dated September 1, 2022, presented by the Plaintiff, is not a sale deed of land but a registered easement agreement. The document grants CMPWDPL permanent rights to use the land for purposes such as parking vehicles, storing machinery, housing windmill blades, exercising easement rights, and other related uses, rather than transferring ownership. Further, CMPWDPL claimed that the First Civil Judge, lacks jurisdiction to hear this Suit considering Sections 20A and 41 of the Specific Relief Act, 1963. By its order dated December 20, 2023, the First Civil Judge ruled that the court lacked jurisdiction to hear the Plaintiff’s Suit and, accordingly, returned the Suit.

Subsequently, the Plaintiff filed an application dated March 22, 2024, under Section 151 of the Code of Civil Procedure, 1908, before the Principal District and Sessions Judge, Mandsaur, Madhya Pradesh, India (“**Principal Judge**”), sought the acceptance of the Suit. The Plaintiff argued that, since the state of Madhya Pradesh has not established a special court under Section 20B of the Specific Relief Act, 1963, and the Principal Judge is the principal civil court of original jurisdiction, it possesses the authority to hear the Suit under the Specific Relief Act, 1963. The matter is currently pending.

B. Litigation filed by our Subsidiaries

Criminal proceedings

Nil

Material civil proceedings

1. Watsun Infrabuild Private Limited (“**WIPL**”) filed an appeal dated July 13, 2018 (“**Appeal**”), under Section 111 of the Electricity Act, 2003, before the Appellate Tribunal for Electricity at New Delhi (“**Appellate Tribunal**”) against Tamil Nadu Electricity Regulatory Commission (“**TNERC**”) and Tamil Nadu Generation and Distribution Company Limited (“**TANGEDCO**”) (together with TNERC, the “**Respondents**”), challenging the order passed by the TNERC dated April 13, 2018 (“**Impugned Order - I**”), wherein TNERC had decided to continue banking period of 12 months, from April 1 to March 31 of the following year, for wind energy generators (“**WEG**”) machines commissioned on or before March 31, 2018, while deciding to extend the banking facility of only one month to new WEG machines commissioned on or after April 1, 2018, applicable to both normal and renewable energy certificate categories. WIPL filed the Appeal for *inter alia* (i) setting aside the Impugned Order - I, to the extent that the energy banking facility of one month is extended to new WEG machines commissioned on or after April 1, 2018; and (ii) directing TNERC to extend the banking period of 12 months to all WEG machines, irrespective of date of commissioning. Accordingly, the

Appellate Tribunal issued orders on October 24, 2018, and March 15, 2019, restraining TANGEDCO from taking any action pursuant to the Impugned Order - I. Subsequently, WIPL filed two interlocutory applications dated May 21, 2020, before the Appellate Tribunal, one sought directions for compliance with the order issued on October 24, 2018, which was allegedly violated by TANGEDCO and the other sought urgent listing of the first interlocutory application. Pursuant to daily orders dated March 15, 2019, June 17, 2020, August 28, 2020, and October 24, 2020, passed by the Appellate Tribunal, WIPL received an extension of 12 months' period of the energy banking facility for a project commissioned after March 2018 as an interim measure. On January 28, 2021, the Appellate Tribunal issued an order setting aside the Impugned Order – I (“**Impugned Order – II**”), thereby restoring the banking period to twelve months for all WEG machines. Aggrieved by Impugned Order - II, the Respondents filed three appeals before the Supreme Court of India, under Section 125 of the Electricity Act, 2003, and prayed for *inter alia* setting aside the order dated January 28, 2021. The matter is currently pending.

Further, TNERC passed a wind tariff order dated October 7, 2020, reducing the period of banking to one month for WEG machines commissioned after April 1, 2018, pursuant to which, WIPL filed an appeal before the Appellate Tribunal, claiming it is contrary to Impugned Order – I and Impugned Order – II. The matter is currently pending.

2. DJ Energy Private Limited and Uttar Urja Projects Private Limited (“**Appellants**”) filed an appeal dated June 28, 2021, under section 111 of the Electricity Act, 2003, before the Appellate Tribunal for Electricity at New Delhi, India against Madhya Pradesh Electricity Regulatory Commission, Madhya Pradesh State Load Despatch Centre and REConnect Energy Solutions Private Limited (“**Respondents**”), challenging the order dated May 14, 2021 (“**Impugned Order**”) passed by the Madhya Pradesh Electricity Regulatory Commission, which had disallowed the petition filed by the Appellants, in which the Appellants sought directions to remove difficulty in implementation of the deviation settlement mechanism under the Madhya Pradesh Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement Mechanism and related matters of Wind and Solar Generating Stations) Regulations, 2018. During the pendency of petition dated February 13, 2020, filed by the Appellants before the Madhya Pradesh Electricity Regulatory Commission, the Respondent had issued bills to the Appellants in relation to the deviation charges aggregating up to ₹ 34.73 million for the period from August 2018 to August 2020. It was further highlighted that the Respondents had published the deviation charges in the absence of settlement of deviation accounts. The Appellants filed the appeal, for *inter alia* setting aside the order dated May 14, 2021. The matter is currently pending.
3. Morjar Windfarm Development Private Limited (“**MWDPL**”) filed a petition dated April 1, 2023, under section 79 of the Electricity Act, 2003 before the Delhi Electricity Regulatory Commission, New Delhi, Delhi, India against Solar Energy Corporation of India Limited (“**SECI**”), Government of Goa, North Bihar Power Distribution Company Limited and South Bihar Power Distribution Company Limited and BSES Rajdhani Power Limited, for approval of a ‘Change in Law’ event due to the increase in the Goods and Services Tax rate from 5% to 12%, as outlined in Notification No. 8/2021-Central Tax (Rate) dated September 30, 2021 (“**Notification**”), issued by the Ministry of Finance, Government of India. This request was made pursuant to Article 12 of the power purchase agreement dated September 4, 2018 (“**PPA**”) with SECI. MWDPL contended that article 12 of the PPA stipulates that (a) the enactment, coming into effect, adoption, promulgation, amendment, modification or repeal of any law including rules and regulations framed thereunder; and (b) any statutory change in tax structure made applicable for setting up of wind power project, having a direct effect on the wind power project will qualify as a ‘Change in Law’ event, so long as the said event has occurred after the last date of bid submission *i.e.*, February 5, 2019 and resulted in additional non-recurring expenditure incurred by the wind power developer. Accordingly, MWDPL filed the petition for *inter alia* (a) declaration that the Notification issued by the Ministry of Finance, Government of India qualifies as a ‘Change in Law’ under the PPA, and (b) compensation by the SECI for the additional non-recurring capital costs incurred. The matter is currently pending.
4. Continuum MP Windfarm Development Private Limited (“**CMPWDPL**”), filed a writ petition dated November 4, 2023, under Article 226 and 227 of the Constitution of India before the High Court of Madhya Pradesh, Madhya Pradesh, India, against the State of Madhya Pradesh, District Collector, Ratlam District, District Collector, Mandsaur District, Naib Tehsildar and Tehsildar, Mandsaur Tehsil, challenging two orders dated October 20, 2023, issued by the Naib Tehsildar evicting CMPWDPL from the land on which CMPWDPL had set up a solar power plant. Accordingly, CMPWDPL has sought *inter alia* issuance of writ, order or direction quashing the orders dated October 20, 2023, passed by Naib Tehsildar. The matter is currently pending.

5. Srijan Energy System Private Limited (“**SESPL**”) filed a petition dated November 26, 2022 (“**Petition**”), under Section 94(2) of the Electricity Act, 2003, before the Central Electricity Regulatory Commission, New Delhi, Delhi, India (“**CERC**”) against Central Transmission Utility of India Limited (“**CTUIL**”) and Powergrid Corporation of India Limited (“**PGCIL**”), challenging the letter dated December 24, 2021, issued by CTUIL, which levied relinquishment charges of ₹ 426.20 million on account of relinquishment by SESPL for 300 MW long term access in August 2019, 50 MW long term access in May 2020 and 125 MW long term access in March 2021, all at Bhuj, Gujarat, India. While the Petition was pending, CTUIL issued two bills of supply dated March 12, 2024 (“**Impugned Bills**”), imposing relinquishment charges amounting to ₹ 426.20 million on SESPL. Consequently, SESPL filed an application dated March 16, 2024, under Section 94(2) of the Electricity Act, 2003, and sought interim relief in the form of a stay on the operation of the Impugned Bills. In compliance with CERC's directive to deposit 25% of the relinquishment charges, SESPL paid ₹ 106.50 million on September 23, 2024. The matter is currently pending.
6. Bothe Windfarm Development Private Limited (“**BWDPL**”) filed a commercial suit dated June 7, 2019, before the High Court, Bombay, Maharashtra, India, against the New India Assurance Co. Ltd. (“**Defendant No. 1**”) and Pradeep Tambe (“**Defendant No. 2**”) (collectively, “**Defendants**”) alleging a denial of coverage under the insurance policies procured by BWDPL from Defendant No. 1. BWDPL commenced the construction of a wind farm in Bothe Village, Maharashtra, India (“**Project**”) and obtained various insurance policies from Defendant No. 1 to cover the Project, including a standard fire and special perils policy (“**Standard Fire Policy**”) to protect the properties of BWDPL from unforeseen damages, and a business interruption policy (“**BII Policy**”) to cover potential business losses resulting from damage to insured properties. On January 9, 2015, during the construction of a wind farm by BWDPL in Bothe Village, Maharashtra, India, three contract labourers employed through third-party contractors lost their lives, and several others were injured, due to a fatal explosion occurred during the demobilisation process at a facility used for operating a concrete mixing and batching plant, which was managed by a civil works subcontractor of BWDPL, located near the Project.

Pursuant to the death of the three contract labourers, a group of locals from the Bothe Village, Maharashtra, India, allegedly attacked the property at the site (“**Loss Site**”), including the supervisory control and data acquisition (“**SCADA**”) control room resulting in the Project being halted, as the Project could not be operated without a functional SCADA control room. To assess the extent of the damages, Defendant No. 2 visited the Loss Site on January 30, 2015, and subsequently issued a survey report dated July 23, 2016 (“**Survey Report**”), which partially approved BWDPL's claim under the Standard Fire Policy, amounting to ₹ 26.92 million. Thereafter, on August 18, 2015, a business interruption loss surveyor, accompanied by Defendant No. 2, visited the site and based on his findings, issued a business interruption loss adjustment report on July 16, 2018, recommending a payout of ₹ 256.46 million under the BII Policy. However, on October 23, 2017, Defendant No. 1 repudiated BWDPL's claim under the Standard Fire Policy in contradiction to the Survey Report. BWDPL further claimed that, upon request of Defendant No. 1, Defendant No. 2 issued an addendum to the original Survey Report that allegedly made material changes to the Survey Report.

BWDPL filed the present suit for *inter alia* (a) an order and decree directing the Defendants to pay ₹ 26.92 million for material damage to the insured property along with interest at the rate of 12% per annum from January 9, 2015 till the date of actual payment/realisation; and (b) an order and decree directing the Defendants to pay ₹ 256.46 million for consequential loss of profit along with interest at the rate of 12% per annum from January 9, 2015, till the date of actual payment/realisation and costs. The matter is currently pending.

7. Surjeon Realities and Bothe Windfarm Development Private Limited (“**BWDPL**”) (Collectively, the “**Plaintiffs**”) filed a suit dated August 12, 2014, before the Civil Judge Junior Division, Dahiwadi, Satara, Maharashtra, India (“**Suit**”), against Ramchandra Balaso Kadam (“**Defendant No. 1**”), Baban Balaso Kadam (“**Defendant No. 2**”) and Gitanjali Ashok Potekar (“**Defendant No. 3**”) (Collectively, the “**Defendants**”). The Plaintiffs assert that Defendant No. 1 and Defendant No. 2 sold the suit land (“**Land**”) to Surjeon Realities through a registered agreement for sale dated October 3, 2007, for a consideration of ₹0.51 million. Subsequently, Surjeon Realities leased the Land to BWDPL via a registered lease deeds dated November 2, 2012 and November 26, 2012, for a windfarm project, following which BWDPL's name was recorded in the Land's rights register. The Plaintiffs allege that Defendant No. 1 and Defendant No. 2, without any authority, executed a Sale Deed in favor of Defendant No. 3. Consequently, the Plaintiffs have filed the Suit to cancel the sale deed executed in favor of Defendant No. 3 and sought an injunction preventing the Defendants from

creating third-party rights over the Land. During the pendency of the Suit, the sale deed executed in favor of Defendant No. 3, which is contested in the Suit, was cancelled, and the Defendants executed and registered a new sale deed in favor of BWDPL for the entire gated area of the Land. The Plaintiffs are awaiting the final order, and the matter is currently pending.

C. Tax proceedings involving our Subsidiaries

Nature of case	Number of cases	Amount involved (in ₹ million)
Direct Tax	Nil	Nil
Indirect Tax	4	10.50
Total	4	10.50

III. Litigation involving our Directors

Litigation filed against our Directors

Criminal proceedings

The Central Bureau of Investigation (“**Complainant**”) filed a chargesheet dated December 12, 2011 under Section 120B read with Section 420 of the Indian Penal Code before the Ld. Special Judge, Patiala House, New Delhi, India (“**Special Judge**”) against Loop Telecom Limited (“**LTL**”), Essar Teleholding Limited (“**Essar**”, one of the companies forming part of the Essar Group) and others, with Vikash Saraf, one of our Promoters, being one of the accused, alleging that LTL, which applied to the Department of Telecommunications (“**DoT**”) for 21 Unified Access Services (“**UAS**”) licenses and was granted the same in 2008, was allegedly ineligible due to a breach of Clause 8 of the Unified Access Service License Guidelines, 2005 (“**Substantial Equity Clause**”). The Substantial Equity Clause prohibits a promoter or legal entity from holding more than a 10% equity stake in multiple licensees operating in the same service area, either directly or through associates. The Complainant alleged that LTL, as an associate of the Essar Group, violated the Substantial Equity Clause since, at the time, the Essar Group held a 33% equity stake in Vodafone-Essar Limited, a pan-India UAS licensee. It was further alleged that LTL misrepresented its compliance with the Substantial Equity Clause to the DoT. However, the Special Judge, in its judgment dated December 21, 2017, acquitted the accused named in the chargesheet dated December 21, 2011, citing a lack of legally admissible evidence to establish that the Essar Group held a 33% equity stake in seven Vodafone Essar companies holding UAS licenses across 21 service areas (“**Acquittal Order**”). Subsequently, the Complainant filed an appeal against the Acquittal Order before the Delhi High Court under Section 378(2) of the Code of Criminal Procedure, 1973. However, as per Section 378(3) of the Code, any appeal under Section 378(2) requires the court's leave. As of the date of this Draft Red Herring Prospectus, no such leave to appeal has been granted.

Outstanding actions by regulatory and statutory authorities

Nil

Material civil proceedings

Nil

Litigation filed by our Directors

Criminal proceedings

Nil

Material civil proceedings

Nil

Tax proceedings involving our Directors

Nature of case	Number of cases	Amount involved (in ₹ million)
Direct Tax	Nil	Nil

Nature of case	Number of cases	Amount involved (in ₹ million)
Indirect Tax	Nil	Nil
Total	Nil	Nil

IV. Litigation involving our Promoters

A. Litigation filed against our Promoters

Criminal proceedings

For details regarding criminal proceeding instituted by the Central Bureau of Investigation against one of our Promoters, Vikash Saraf, see “– *Litigation involving our Directors – Litigation filed against our Directors – Criminal proceedings*” on page 524.

Outstanding actions by regulatory and statutory authorities

Nil

Material Civil proceedings

Nil

Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years including outstanding actions

Nil

B. Litigation filed by our Promoters

Criminal proceedings

Nil

Material Civil proceedings

Nil

C. Tax proceedings involving our Promoters

Nature of case	Number of cases	Amount involved (in ₹ million)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

Outstanding dues to creditors

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as of June 30, 2024, are set out below:

Type of creditors	Number of creditors	Amount involved (in ₹ million)
Micro, small and medium enterprises*	13	2.90
Other creditors**	78	2,032.23
Total	91	2,035.13

*Trade Payables of our Company include certain provision for expenses having aggregate value of ₹ ₹ 0.15 million, which may or may not be directly attributable to a specific creditor. All such provisions are not considered as MSME. However, we have not considered the said creditor to compute its eligibility to become a material creditor.

**Trade Payables of our Company include certain provision for expenses having aggregate value of ₹ ₹ 1,912.26 million, which may or may not be directly attributable to a specific creditor. All such provisions are considered as one creditor only. However, we have not considered the said creditor to compute its eligibility to become a material creditor.

As of June 30, 2024, our Company did not have material creditors in accordance with the Materiality Policy. Details of outstanding dues towards our material creditors are available on the website of our Company at <https://www.continuumenergy.in/material-creditors>.

Material Developments

Other than as stated in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 470, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next twelve months from the date of the filing of the DRHP.

GOVERNMENT AND OTHER APPROVALS

Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals from various governmental and regulatory authorities required to be obtained by our Company and its material subsidiaries (as identified specifically for this section) being (i) Bothe Windfarm Development Private Limited; (ii) Watsun Infrabuild Private Limited; (iii) Trinethra Wind and Hydro Power Private Limited; (iv) Srijan Energy Systems Private Limited (v) Continuum MP Windfarm Development Private Limited; (vi) Continuum Trinethra Renewables Private Limited; (vii) Morjar Windfarm Development Private Limited; (viii) Dalavaipuram Renewables Private Limited ; (ix) CGE Hybrid Energy Private Limited; and (x) Morjar Renewables Private Limited (“**Material Subsidiaries**”) which is considered material and necessary for the purposes of undertaking their respective businesses and operations (“**Material Approvals**”). In view of the approvals listed below, our Company and its Material Subsidiaries can undertake this Offer and its business activities, as applicable. In addition, certain Material Approvals of our Company and its Material Subsidiaries may have lapsed or expired or may lapse in their normal course and our Company and its Material Subsidiaries has either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable requirements and procedures.

Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see “**Key Regulations and Policies in India**” beginning on page 253. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “**Risk Factors - We are required to obtain certain approvals, licenses, registrations and permissions for operating our business, and any delay or failure to obtain, renew or maintain necessary such approvals, licenses, registrations and permissions would adversely affect the operation of our projects**” on page 71.

I. Approvals in relation to the Offer

For details of corporate and other approvals in relation to the Offer, see, “**Other Regulatory and Statutory Disclosures – Authority for the Offer**” on page 540.

II. Incorporation details of our Company and Material Subsidiaries

For details of the incorporation details of our Company and our Subsidiaries, see “**History and Certain Corporate Matters - Brief history of our Company**” and “**Our Subsidiaries**” on pages 265 and 274, respectively.

III. Tax related approvals of our Company and Material Subsidiaries

a) Our Company

- (i) The permanent account number of our Company is AAKCS8353F.
- (ii) The tax deduction account number of our Company is CHES27959B.
- (iii) The GST registration number of our Company issued by the Government of India for GST payments in the state of Gujarat where our business operations are situated is 24AAKCS8353F1Z6.
- (iv) The professional tax registration number of our Company is REN114002458.

b) Bothe Windfarm Development Private Limited

- (i) The permanent account number of Bothe Windfarm Development Private Limited is AAECB5678G.
- (ii) The tax deduction account number of Bothe Windfarm Development Private Limited is 27645251370P.
- (iii) The GST registration number of Bothe Windfarm Development Private Limited issued by the

Government of India for GST payments in the state of Maharashtra where its business operations are situated is 27AAECB5678G1ZF.

c) *Watsun Infrabuild Private Limited*

- (i) The permanent account number of Watsun Infrabuild Private Limited is AAACW9841N.
- (ii) The tax deduction account number of Watsun Infrabuild Private Limited is MUMW04565B.
- (iii) The GST registration number of Watsun Infrabuild Private Limited by the Government of India for GST payments in the state of Tamil Nadu where its business operations are situated is 33AAACW9841N1ZT.

d) *Trinethra Wind and Hydro Power Private Limited*

- (i) The permanent account number of Trinethra Wind and Hydro Power Private Limited is AADCT0749B.
- (ii) The tax deduction account number of Trinethra Wind and Hydro Power Private Limited is MUMT18184F.
- (iii) The GST registration number of Trinethra Wind and Hydro Power Private Limited by the Government of India for GST payments in the state of Gujarat where its business operations are situated is 24AADCT0749B2ZR.
- (iv) The professional tax registration number of Trinethra Wind and Hydro Power Private Limited is PRC0408936.

e) *Srijan Energy Systems Private Limited*

- (i) The permanent account number of Srijan Energy Systems Private Limited is AAFCS4921C.
- (ii) The tax deduction account number of Srijan Energy Systems Private Limited is BPLS05467A.
- (iii) The GST registration number of Srijan Energy Systems Private Limited by the Government of India for GST payments in the state of Gujarat where its business operations are situated is 24AAFCS4921C2ZQ.

f) *Continuum MP Windfarm Development Private Limited*

- (i) The permanent account number of Continuum MP Windfarm Development Private Limited is AAGCC1039G.
- (ii) The tax deduction account number of Continuum MP Windfarm Development Private Limited is MUMC21400B.
- (iii) The GST registration number of Continuum MP Windfarm Development Private Limited by the Government of India for GST payments in the state of Madhya Pradesh where its business operations are situated is 23AAGCC1039G2Z4.

g) *Continuum Trinethra Renewables Private Limited*

- (i) The permanent account number of Continuum Trinethra Renewables Private Limited is AAICC8209J.
- (ii) The tax deduction account number of Continuum Trinethra Renewables Private Limited is MUMC26390A.
- (iii) The GST registration number of Continuum Trinethra Renewables Private Limited by the

Government of India for GST payments in the state of Gujarat where its business operations are situated is 24AAICC8209J1ZK.

h) Morjar Windfarm Development Private Limited

- (i) The permanent account number of Morjar Windfarm Development Private Limited is AAMCM7253N.
- (ii) The tax deduction account number of Morjar Windfarm Development Private Limited is MUMM56138F.
- (iii) The GST registration number of Morjar Windfarm Development Private Limited by the Government of India for GST payments in the state of Gujarat where its business operations are situated is 24AAMCM7253N1ZW.
- (iv) The professional tax registration number of Morjar Windfarm Development Private Limited is PRN114005437.

i) Dalavaipuram Renewables Private Limited

- (i) The permanent account number of Dalavaipuram Renewables Private Limited is AAICD6642E.
- (ii) The tax deduction account number of Dalavaipuram Renewables Private Limited is MUMD29873E.
- (iii) The GST registration number of Dalavaipuram Renewables Private Limited by the Government of India for GST payments in the state of Tamil Nadu where its business operations are situated is 33AAICD6642E1ZU.

j) CGE Hybrid Energy Private Limited

- (i) The permanent account number of CGE Hybrid Energy Private Limited is AAJCC9626L.
- (ii) The tax deduction account number of CGE Hybrid Energy Private Limited is MUMC28021A.
- (iii) The GST registration number of CGE Hybrid Energy Private Limited by the Government of India for GST payments in the state of Gujarat where its business operations are situated is 24AAJCC9626L1Z8.

k) Morjar Renewables Private Limited

- (i) The permanent account number of Morjar Renewables Private Limited is AAPCM2401H.
- (ii) The tax deduction account number of Morjar Renewables Private Limited is MUMM61129F.
- (iii) The GST registration number of Morjar Renewables Private Limited by the Government of India for GST payments in the state of Gujarat where its business operations are situated is 24AAPCM2401H1ZQ.

IV. Labour and employee related approvals

Our Company and our Material Subsidiaries have obtained, in the ordinary course of business, registration of establishment issued under the relevant shop and establishment registrations issued under the relevant state legislations.

a) Our Company

- (i) Registration under the Employees' State Insurance Act, 1948.
- (ii) Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

- (iii) Registration under the Shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017.

b) Bothe Windfarm Development Private Limited

- (i) Registration under the Employees' State Insurance Act, 1948.
- (ii) Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- (iii) Registration under the Shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017.

c) CGE Hybrid Energy Private Limited

- (i) Registration under the Employees' State Insurance Act, 1948.
- (ii) Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- (iii) Registration under the Shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017.

d) Continuum Trinethra Renewables Private Limited

- (i) Registration under the Employees' State Insurance Act, 1948.
- (ii) Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

e) Dalavaipuram Renewables Private Limited

- (i) Registration under the Employees' State Insurance Act, 1948.
- (ii) Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- (iii) Registration under the Shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017.

f) Morjar Renewables Private Limited

- (i) Registration under the Employees' State Insurance Act, 1948.
- (ii) Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- (iii) Registration under the Shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017.

g) Morjar Windfarm Development Private Limited

- (i) Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- (ii) Registration under the Shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017.

h) Trinethra Wind and Hydro Power Private Limited

- (i) Registration under the Employees' State Insurance Act, 1948.
- (ii) Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

i) Watsun Infrabuild Private Limited

- (i) Registration under the Employees' State Insurance Act, 1948.
- (ii) Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- (iii) Registration under the Shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017.

j) Continuum MP Windfarm Development Private Limited
Nil

k) Srijan Energy Systems Private Limited
Nil

V. Material Approvals in relation to our projects

We are required to obtain various approvals and licenses under various laws, rules and regulations in relation to our projects. Our projects are undertaken by our Subsidiaries. The approvals and licenses are required to be obtained at various stages of the projects. The material approvals in connection with our projects are as follows:

a) Our Company

- (i) Letter of award / Project registration issued by the nodal agency;
- (ii) Power purchase agreement entered into with the offtakers;
- (iii) Evacuation and grid connectivity related approvals, such as open access (medium term or long term) and synchronization approvals;
- (iv) Energization approvals, such as CEIG approval;
- (v) Commissioning certificates from the relevant authority obtained upon completion of construction of the operation projects.

b) Bothe Windfarm Development Private Limited

- (i) Letter of award / Project registration issued by the nodal agency;
- (ii) Power purchase agreement entered into with the offtakers;
- (iii) Evacuation and grid connectivity related approvals, such as open access (medium term or long term) and synchronization approval;
- (iv) Energization approvals, such as CEIG approval;
- (v) Commissioning certificates from the relevant authority obtained upon completion of construction of the operation projects;
- (vi) No-objection certificate/approval from the Gram Panchayat (village level entity);
- (vii) Registration under Contract Labour (Regulation & Abolition) Act, 1970 as a principal employer;
- (viii) No-objection for use of ground-water.

c) Watsun Infrabuild Private Limited

- (i) Letter of award / Project registration issued by the nodal agency;
- (ii) Power purchase agreement entered into with the offtakers;

- (iii) Evacuation and grid connectivity related approvals, such as open access (medium term or long term) and synchronization approvals;
- (iv) Energization approvals, such as CEIG approval;
- (v) Commissioning certificates from the relevant authorities obtained upon completion of construction of the operation projects;
- (vi) Registration under Factories Act, 1948;
- (vii) No-objection certificate/approval from the Gram Panchayat (village level entity);
- (viii) Registration under Contract Labour (Regulation & Abolition) Act, 1970 as a principal employer;
- (ix) Consents / no-objection for use of ground-water.

d) Trinethra Wind and Hydro Power Private Limited

- (i) Letter of award / Project registration issued by the nodal agency;
- (ii) Power purchase agreement entered into with the offtakers;
- (iii) Evacuation and grid connectivity related approvals, such as open access (medium term or long term) and synchronization approvals;
- (iv) Energization approvals, such as CEIG approval;
- (v) No-objection certificate/approval from the Civil Aviation Department (if located near an airfield or an airport);
- (vi) Commissioning certificates from the relevant authorities obtained upon completion of construction of the operation projects;
- (vii) Registration under Contract Labour (Regulation & Abolition) Act, 1970 as a principal employer;
- (viii) Consents / no-objection for use of ground-water.

e) Continuum Trinethra Renewables Private Limited

- (i) Letter of Award / Project registration issued by the nodal agency;
- (ii) Power purchase agreement entered into with the offtakers;
- (iii) Evacuation and grid connectivity related approvals, such as open access (medium term or long term) and synchronization approvals;
- (iv) Energization approvals, such as CEIG approval;
- (v) No-objection certificate/approval from the Civil Aviation Department (if located near an airfield or an airport);
- (vi) Commissioning certificates from the relevant authorities obtained upon completion of construction of the operation projects;
- (vii) Registration under Contract Labour (Regulation & Abolition) Act, 1970 as a principal employer;
- (viii) No-objection certificate/approval from, Ministry of Defence (if located near an international border or an Air Force base).

f) Morjar Windfarm Development Private Limited

- (i) Letter of Award / Project registration issued by the nodal agency;
- (ii) Power purchase agreement entered into with the offtakers;
- (iii) Evacuation and grid connectivity related approvals, such as open access (medium term or long term) and synchronization approvals;
- (iv) Energization approvals, such as CEIG approval;
- (i) No-objection certificate/approval from, Ministry of Defence (if located near an international border or an Air Force base);
- (v) Commissioning certificates from the relevant authorities obtained upon completion of construction of the projects;
- (vi) Registration under Contract Labour (Regulation & Abolition) Act, 1970 as a principal employer;
- (vii) Consents / no-objection for use of ground-water;
- (viii) Stage I and Stage II connectivity approval.

g) Continuum MP Windfarm Development Private Limited

- (i) Letter of Award / Project registration issued by the nodal agency;
- (ii) Power purchase agreement entered into with the offtakers;
- (iii) Evacuation and grid connectivity related approvals, such as open access (medium term or long term) and synchronization approvals;
- (iv) Energization approvals, such as CEIG approval;
- (v) Registration under Factories Act, 1948;
- (vi) Commissioning certificates from the relevant authorities obtained upon completion of construction of the projects;
- (vii) Registration under Contract Labour (Regulation & Abolition) Act, 1970 as a principal employer;
- (viii) The Importer Exporter Code is AAHCC2434N;
- (ix) No-objection certificate/approval from, Ministry of Defence (if located near an international border or an Air Force base).

h) CGE Hybrid Energy Private Limited

- (i) Letter of Award / Project registration issued by the nodal agency;
- (ii) Power purchase agreement entered into with the offtakers;
- (iii) Evacuation and grid connectivity related approvals, such as open access (medium term or long term) and synchronization approvals;
- (iv) Registration under Factories Act, 1948;
- (v) Energization approvals, such as CEIG approval;

- (vi) Commissioning certificates from the relevant authorities obtained upon completion of construction of the projects;
- (vii) Registration under Contract Labour (Regulation & Abolition) Act, 1970 as a principal employer;
- (viii) Consents / no-objection for use of ground-water;
- (ix) No-objection certificate/approval from, Ministry of Defence (if located near an international border or an Air Force base).

i) Srijan Energy Systems Private Limited

Nil

j) Dalavaipuram Renewables Private Limited

- (i) Letter of Award / Project registration issued by the nodal agency;
- (ii) Power purchase agreement entered into with the offtakers;
- (iii) Evacuation and grid connectivity related approvals, such as open access (medium term or long term) and synchronization approvals;
- (iv) Energization approvals, such as CEIG approval;
- (v) Commissioning certificates from the relevant authorities obtained upon completion of construction of the projects;
- (vi) Registration under Factories Act, 1948;
- (vii) Registration under Contract Labour (Regulation & Abolition) Act, 1970 as a principal employer;
- (viii) Consents / no-objection for use of ground-water;
- (ix) No-objection certificate/approval from, Ministry of Defence (if located near an international border or an Air Force base).

k) Morjar Renewables Private Limited

- (i) Letter of Award / Project registration issued by the nodal agency;
- (ii) Power purchase agreement entered into with the offtakers;
- (iii) Evacuation and grid connectivity related approvals, such as open access (medium term or long term) and synchronization approvals;
- (iv) Energization approvals, such as CEIG approval;
- (v) Commissioning certificates from the relevant authorities obtained upon completion of construction of the projects;
- (vi) Registration under Factories Act, 1948;
- (vii) Registration under Contract Labour (Regulation & Abolition) Act, 1970 as a principal employer;
- (viii) Consent / no-objection for use of ground-water;
- (ix) No-objection certificate/approval from, Ministry of Defence (if located near an international border or an Air Force base).

VI. *Material Approvals or renewals applied for but not received*

- (i) Commissioning certificates from the relevant authorities obtained upon completion of construction of the projects for Morjar Renewables Private Limited, CGE Hybrid Energy Private Limited.

VII. *Material Approvals expired and not applied for renewal*

Nil

VIII. *Material Approvals required but not applied for or obtained*

Nil

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, for the purpose of identifying group companies, our Company has considered (i) such companies (other than Corporate Promoters and Subsidiaries) with which there were related party transactions during the period for which Restated Consolidated Financial Information as covered under applicable accounting standards (i.e., Ind AS 24) as disclosed in this Draft Red Herring Prospectus, and (ii) any other companies considered material by the Board.

With respect to point (ii), if a company (other than our Company's Subsidiaries, Corporate Promoters and the companies covered under the schedule of related party transactions as per the Restated Consolidated Financial Information as covered under applicable accounting standards (i.e., Ind AS 24) as disclosed in this Draft Red Herring Prospectus (a) is a member of the 'Promoter Group' (as defined in the SEBI ICDR Regulations); and (b) has entered into one or more transactions with our Company during the most recent Financial Year (i.e., financial year ended March 31, 2024) or any stub period (i.e., three month period ended June 30, 2024) included in the Offer Documents ("Test Period"), which individually or in the aggregate, exceed 10% of the restated consolidated total revenue of our Company for the respective Test Period, it shall be considered as a 'group company' of our Company.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Group Companies are:

- (i) Continuum Energy Aura Pte. Ltd.;
- (ii) Continuum Energy Levanter Pte. Ltd.;
- (iii) Sandhya Hydro Power Projects Balargha Private Limited;
- (iv) Skyzen Infrabuild Private Limited; and
- (v) Shree Digvijay Cement Company Limited*

* An exemption application dated December 9, 2024 under Regulation 300(1)(c) of SEBI ICDR Regulations has been submitted by our Company to SEBI along with this Draft Red Herring Prospectus for seeking exemption from SEBI from strict compliance with the disclosure requirements concerning Shree Digvijay in the Offer Documents in its capacity as a group company of our Company based on confirmations and undertakings that would typically be provided by a group company. In view of non-receipt of the relevant confirmations and undertakings by Shree Digvijay, in order to comply with the disclosure requirements specified under the SEBI ICDR Regulations, our Company has disclosed such details pertaining to Shree Digvijay in the section titled "**Our Group Companies**" on page 536 of this Draft Red Herring Prospectus, only to the extent such information is publicly available from the websites of certain government authorities and other public databases. See "**Summary of the Offer Document**" and "**Risk Factors – Shree Digvijay Cement Company Limited ("Shree Digvijay")**", which has been identified as a group company of the Company in terms of the SEBI ICDR Regulations, has not provided information or any confirmations or undertakings pertaining to itself that are required to be disclosed in relation to a company identified as a group company in this Draft Red Herring Prospectus." on pages 23 and 50 respectively.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three Financial Years, extracted from its respective audited financial statements (as applicable), are hosted on the websites of the Group Companies or on the website of our Company (as applicable) mentioned below. Such financial information of the Group Companies does not constitute a part of this Draft Red Herring Prospectus and should not be considered as part of information that any investor should consider before making any investment decision. Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Neither our Company nor any of the BRLMs or the Promoter Selling Shareholder nor any of the Company's, BRLMs' or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given below.

Details of our top Group Companies

1. Continuum Energy Aura Pte. Ltd.

Registered office

The registered office of Continuum Energy Aura Pte. Ltd. is situated at 12 Marina View #11-01 Asia Square Tower 2 Singapore (018961).

Financial information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of Continuum Energy Aura Pte. Ltd. for Fiscals 2024, 2023 and 2022 and as required by the SEBI ICDR Regulations, are available at <https://www.continuumholdings.sg/group-company-financials/continuum-energy-aura-pte-ltd>.

2. Continuum Energy Levanter Pte. Ltd.

Registered office

The registered office of Continuum Energy Levanter Pte. Ltd. is situated at 12 Marina View #11-01 Asia Square Tower 2 Singapore (018961).

Financial information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of Continuum Energy Levanter Pte. Ltd. for Fiscals 2024, 2023 and 2022 and as required by the SEBI ICDR Regulations, are available at <https://www.continuumholdings.sg/group-company-financials/continuum-energy-levanter-pte-ltd>.

3. Sandhya Hydro Power Projects Balargha Private Limited

Registered office

The registered office of Sandhya Hydro Power Projects Balargha Private Limited is situated at House no. 24, behind HPSEB Bhuntar Substation, Bhuntar, Kullu 175 125, Himachal Pradesh, India.

Financial information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of Sandhya Hydro Power Projects Balargha Private Limited for Fiscals 2024, 2023 and 2022 and as required by the SEBI ICDR Regulations, are available at <https://www.skyzeninfra.com/financials/sandhya-hydro-power-projects-balargha-private-limited>.

4. Skyzen Infrabuild Private Limited

Registered office

The registered office of Skyzen Infrabuild Private Limited is situated at 402 and 404 Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai 400 076, Maharashtra, India.

Financial information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of Skyzen Infrabuild Private Limited for Fiscals 2024, 2023 and 2022 and as required by the

SEBI ICDR Regulations, are available at <https://www.skyzeninfra.com/financials/skyzen-infrabuild-private-limited>.

5. Shree Digvijay Cement Company Limited

Registered office

The registered office of Shree Digvijay Cement Company Limited is situated at Digvijaygram, Jamnagar 361 140, Gujarat, India.

Financial information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of Shree Digvijay Cement Company. for Fiscals 2024, 2023 and 2022 and as required by the SEBI ICDR Regulations, are available at <https://www.continuumenergy.in/shree-digvijay-cement>.

Nature and extent of interest of our Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

In the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties (i) acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or (ii) proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

In the transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in the transactions for acquisition of land, construction of building and supply of machinery, etc. entered into by our Company.

Related business transactions with our Group Companies and significance on the financial performance of our Company

There are no related business transactions amongst our Company and our Group Companies, except as otherwise disclosed in “*Summary of the Offer Document – Summary of Related Party Transactions*” and “*Other Financial Information – Related Party Transactions*”, on pages 27 and 469 respectively.

Common pursuits

Except for (i) Continuum Energy Aura Pte. Limited; (ii) Continuum Energy Levanter Pte. Ltd; (iii) Sandhya Hydro Power Projects Balargha Private Limited; and (iv) Skyzen Infrabuild Private Limited who are also in the energy sector, there are no common pursuits amongst our Group Companies and Company or its Subsidiaries.

Business interests

Our Group Companies does not have any business interest in our Company except as otherwise disclosed below and in the “*Summary of the Offer Document – Summary of Related Party Transactions*” on page 27.

Litigation

As on date of this Draft Red Herring Prospectus, our Group Companies are not a party to any pending litigation which has a material impact on our Company.

Other confirmations

Except for Continuum Energy Aura Pte. Limited which have issued debt bonds which are listed at Singapore Exchange, none of our Group Companies have any listed debt securities. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

Except as disclosed, none of the debt securities of the Group Companies are listed on a stock exchange:

Name	ISIN	Stock Exchange	Amount issued (amount in USD million)	Nature of Instrument	Scrip code
Continuum Energy Aura Pte. Limited	<ul style="list-style-type: none">144A Global Note - US21218JAB89Regulation S Global Note - USY1758JAD55	Singapore Exchange Limited	435.00	Senior secured notes	COGREN

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

- Our Board has authorised the Offer pursuant to a resolution dated November 27, 2024. Our Shareholders have authorised the Fresh Issue, pursuant to a special resolution passed at their extraordinary general meeting held on November 27, 2024. Our Board has taken on record the consent and authorization of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated December 5, 2024.
- This Draft Red Herring Prospectus was approved pursuant to resolutions passed by our Board and the IPO Committee dated December 5, 2024 and December 9, 2024 respectively, for filing with SEBI and the Stock Exchanges.

Consents from the Promoter Selling Shareholder

The Promoter Selling Shareholder has approved the transfer of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Promoter Selling Shareholder	Date of consent letter	Date of board resolution/ corporate authorisation	Details of the Offer for Sale
Continuum Green Energy Holdings Limited	December 4, 2024	December 3, 2024	[●] Equity Shares of face value of ₹ 10 each aggregating to ₹ 24,000.00 million

The Equity Shares being offered by the Promoter Selling Shareholder in the Offer for Sale have been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI, calculated in the manner as set out under Regulations 8 and 8A of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

In-principle listing approvals

Our Company has received in-principle approvals from the BSE and the NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by the Securities and Exchange Board of India, the Reserve Bank of India or governmental authorities

Our Company, our Promoters (including the Promoter Selling Shareholder), members of our Promoter Group, our Directors, or persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended

Each of our Company, our Promoters (including the Promoter Selling Shareholder) and members of our Promoter Group confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable thereto in respect of its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

Except for Arvind Bansal and Vikash Saraf who are directors at Continuum Energy Aura Pte. Ltd and Continuum Energy Levanter Pte. Ltd, none of our other Directors are associated with the securities market in any manner. No outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Non-appearance in list of companies struck off by the Ministry of Corporate Affairs

We confirm that the names of any of Directors, Promoters or individuals forming part of the Promoter Group are

not appearing in the list of directors of struck-off companies by the RoC or the MCA.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

“An issuer not satisfying the condition stipulated in sub-regulation (1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.”

We are an unlisted company, not satisfying the conditions specified in Regulation 6(1)(a) of the SEBI ICDR Regulations since more than fifty percent of our net tangible assets are held in monetary assets, we have not utilised or made firm commitments to utilise such excess monetary assets in our business or project. Therefore, we are required to allot at least 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Set forth below are our Company's net tangible assets, monetary assets as a percentage of our net tangible assets, operating profit and net worth, derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

(in ₹ million, except as stated)

Particulars	Financial year ended as on		
	March 31, 2024	March 31, 2023	March 31, 2022
Restated net tangible assets ⁽¹⁾ (A)	(7,729.99)	(3,866.50)	(975.98)
Restated monetary assets ⁽²⁾ (B)	6,889.27	18,983.28	5,093.82
% of monetary assets to net tangible assets (C=B/A)	(89.12)	(490.97)	(521.92)
Restated operating profit ⁽³⁾	5,287.92	4,280.20	4,992.00
Average of the pre-tax operating profit based on the preceding three years (March 31, 2024, 2023 and 2022)		4,853.37	
Net Worth ⁽⁴⁾	(1,843.22)	3,302.05	7,056.23

(1) Notes: Restated Net Tangible Assets means the sum of all net assets of the Group, excluding Intangible Assets as defined in Indian Accounting Standard (Ind AS) 38 - Intangible Assets, Goodwill as defined in Ind AS 103 - Business Combinations, Right of Use Assets and Lease Liabilities as defined in Ind AS 116 - Leases and Deferred Tax Assets and Deferred Tax Liability as defined in Ind AS 12 - Income Taxes.

(2) Restated Monetary Assets means balance with bank in current and deposit account (excluding deposit under lien/Margin Money).

(3) Pre-tax operating profit calculated as restated loss before tax minus other income plus finance cost.

(4) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation; which we have calculated as aggregate of equity share capital, instruments entirely equity in nature and other equity as at the end of period / year.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. The Promoter Selling Shareholder confirms that the Offered Shares are in compliance with Regulations 8 and 8A of the SEBI ICDR Regulations, and it has held such Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith, in accordance with the SEBI ICDR Regulations and applicable law.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations:

- (a) our Company, our Promoters (including the Promoter Selling Shareholder), the members of our Promoter Group, and our Directors are not debarred from accessing the capital market by SEBI;

- (b) none of our Promoters or our Directors are promoters or directors or person in control of companies which are debarred from accessing the capital markets by SEBI;
- (c) none of our Company, our Promoters or our Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;
- (d) none of our Individual Promoters and our Directors are Fugitive Economic Offenders;
- (e) as on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares.
- (f) our Company, along with the Registrar to the Company, has entered into tripartite agreements dated December 14, 2017 and March 6, 2024 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
- (g) the Equity Shares of our Company held by our Promoters are in dematerialised form; and
- (h) the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”)

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING KOTAK MAHINDRA CAPITAL COMPANY LIMITED, AMBIT PRIVATE LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED AND JM FINANCIAL LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS TO THE EXTENT OF INFORMATION SPECIFICALLY PERTAINING TO ITSELF FOR THE OFFERED SHARES. THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING KOTAK MAHINDRA CAPITAL COMPANY LIMITED, AMBIT PRIVATE LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED AND JM FINANCIAL LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 9, 2024, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING

LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Directors, the Promoter Selling Shareholder, and the Book Running Lead Managers

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at <https://www.continuumenergy.in/> or any of the websites of the Subsidiaries or any affiliate of our Company or the Promoter Selling Shareholder, would be doing so at his or her own risk.

The Promoter Selling Shareholder, its directors, affiliates, partners, associates and officers, accept no responsibility for any statements made or undertakings provided other than those specifically confirmed or undertaken by such Promoter Selling Shareholder, and only in relation to itself and/or to the Equity Shares offered by such Promoter Selling Shareholder through the Offer for Sale and included in this Draft Red Herring Prospectus and anyone placing reliance on any other source of information, including our Company's website at <https://www.continuumenergy.in/> or any of the websites of the Subsidiaries or any affiliate of our Company or the Promoter Selling Shareholder, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholder (with respect to itself and the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Investors who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, the Promoter Selling Shareholder, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder, the Underwriters and their respective directors, investment managers, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Subsidiaries, the Promoter Selling Shareholder and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, the Promoter Selling Shareholder and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, Hindu Undivided Families ("HUFs"), companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important Non-Banking Financial Companies ("NBFCs") or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the

Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority of India (“**IRDAI**”), permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, Government of India (“**GoI**”) and permitted Non-Residents including Foreign Portfolio Investors (“**FPIs**”) and Eligible Non-Resident Individuals (“**NRI**s”), Alternate Investment Funds (“**AIF**s”), and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Eligibility and transfer restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act and (b) outside the United States in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer clause of the BSE Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE Limited (“**BSE**”). The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of the National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the National Stock Exchange of India Limited (“**NSE**”). The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft

Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares are not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of the Promoter Selling Shareholder with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by such Promoter Selling Shareholder as agreed among our Company and the Promoter Selling Shareholder in writing. Provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholder and such liability shall be limited to the extent of its Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. The Promoter Selling Shareholder shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to the Offered Shares, in accordance with applicable law, to facilitate the process of listing the Equity Shares on the Stock Exchanges.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

The Promoter Selling Shareholder undertakes to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Promoter Selling Shareholder in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of: (a) the Promoter Selling Shareholder, our Directors, our Promoters, Promoter Group, our Company Secretary and Compliance Officer, our Statutory Auditors, the legal counsel, the bankers to our Company, industry report provider, independent chartered accountants, the BRLMs, Registrar to the Offer and Chartered Engineer have been obtained; and (b) the Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank, Refund Bank and Monitoring Agency to act in their respective capacities, will be obtained. Further, such consents shall not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus with SEBI and the Prospectus with the RoC.

Experts to the Offer

Our Company has received written consent dated December 9, 2024 from Deloitte Haskins & Sells LLP, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated November 27, 2024 relating to the Restated Consolidated Financial Information; (ii) report dated November 27, 2024 on our Unaudited Proforma Condensed Combined Financial Information; and (iii) the statement of special tax benefits available to our Company its Shareholders and Material Subsidiaries dated December 9, 2024 included in this Draft Red Herring Prospectus and such consents have not

been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” and “consent” shall not be construed to mean an “expert” or “consent” as defined under the U.S. Securities Act.

Our Company has received written consent dated December 9, 2024, 2024 from Shah & Mantri, Chartered Accountants (FRN: 137146W), holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated December 9, 2024, from the Chartered Engineer, namely Multi Engineer Private Limited, Chartered Engineer, to include his name in this Draft Red Herring Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as an independent chartered engineer in respect of his certificate dated December 9, 2024 certifying installation capacity for certain projects of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated December 9, 2024 from the Practicing Company Secretary, namely Mohans and Associates, Practicing Company Secretary, to include his name in this Draft Red Herring Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as an practicing company secretary in respect of his certificate dated December 9, 2024 confirming that the issuance of the securities of our Company from inception are in compliance with the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years

Except as disclosed in the section “*Capital Structure*” on page 114, there has been no public issues, including any rights issues undertaken by our Company, during the five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies, Subsidiaries and associates of our Company

Our Company has not made any capital issue during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, except for our Subsidiaries which have issued bonds which are listed on the India International Exchange (IFSC) Limited, none of our other Subsidiaries are listed. As on the date of this Draft Red Herring Prospectus, we do not have any associates. See “*Summary of the Offer Document – Exemption from complying with any provisions of securities laws, if any, granted by SEBI*” on page 44 of the DRHP for an exemption application filed for one of our Group Companies.

Performance vis-à-vis objects – public/rights issue of our Company

Our Company has not undertaken any public issues, including any rights issues to the public in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects - public/rights issue of any listed subsidiaries/Promoters of our Company

As on the date of this Draft Red Herring Prospectus, none of our Promoters and except for our Subsidiaries which have issued bonds which are listed on the India International Exchange (IFSC) Limited, are listed on any stock exchange.

Price information of past issues handled by the Book Running Lead Managers

Kotak Mahindra Capital Company Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Niva Bupa Insurance Company Limited	22,000.00	74.00	November 14, 2024	78.14	Not applicable	Not applicable	Not applicable
2.	Acme Solar Holdings Limited	29,000.00	289.00 ¹	November 13, 2024	251.00	Not applicable	Not applicable	Not applicable
3.	Swiggy Limited	113,274.27	390.00 ²	November 13, 2024	420.00	Not applicable	Not applicable	Not applicable
4.	Hyundai Motor India Limited	278,556.83	1,960.00 ³	October 22, 2024	1,934.00	-6.64%, [-3.90%]	Not applicable	Not applicable
5.	Western Carriers (India) Limited	4,928.80	172.00	September 24, 2024	171.00	-20.69%, [-5.80%]	Not applicable	Not applicable
6.	Bajaj Housing Finance Limited	65,600.00	70.00	September 16, 2024	150.00	+99.86%, [-1.29%]	Not applicable	Not applicable
7.	Premier Energies Limited	28,304.00	450.00 ⁴	September 3, 2024	991.00	+146.93%, [+2.07%]	+172.40%, [-3.33%]	Not applicable
8.	Brainbees Solutions Limited	41,937.28	465.00 ⁵	August 13, 2024	651.00	+37.49%, [+3.23%]	+21.39%, [+0.04%]	Not applicable
9.	Ola Electric Mobility Limited	61,455.59	76.00 ⁶	August 9, 2024	76.00	+44.17%, [+1.99%]	-2.11%, [+0.48%]	Not applicable
10.	Emcure Pharmaceuticals Limited	19,520.27	1,008.00 ⁷	July 10, 2024	1,325.05	+27.94%, [-0.85%]	+32.18%, [+1.94%]	Not applicable

Source: www.nseindia.com; www.bseindia.com

Notes:

1. In Acme Solar Holdings Limited, the issue price to eligible employees was ₹ 262 after a discount of ₹ 27 per equity share
2. In Swiggy Limited, the issue price to eligible employees was ₹ 365 after a discount of ₹ 25 per equity share
3. In Hyundai Motor India Limited, the issue price to eligible employees was ₹ 1,774 after a discount of ₹ 186 per equity share
4. In Premier Energies Limited, the issue price to eligible employees was ₹ 428 after a discount of ₹ 22 per equity share
5. In Brainbees Solutions Limited, the issue price to eligible employees was ₹ 421 after a discount of ₹ 44 per equity share
6. In Ola Electric Mobility Limited, the issue price to eligible employees was ₹ 69 after a discount of ₹ 7 per equity share
7. In Emcure Pharmaceuticals Limited, the issue price to eligible employees was ₹ 918 after a discount of ₹ 90 per equity share
8. In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.
9. The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.
10. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.
11. Restricted to last 10 equity initial public issues.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited.

Fiscal Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)#	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Less than 25%
2024-25	12	713,025.27	-	-	2	2	4	1	-	-	-	2	-	-
2023-24	11	179,436.83	-	-	-	2	4	5	-	-	-	7	3	1
2022-23	10	367,209.37	-	1	2	-	3	4	-	2	1	2	3	2

Ambit Private Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Ambit Private Limited.

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1	Interarch Building Products Limited	6,002.90	900	August 26, 2024	1299	+41.04%, [+3.72%]	+59.33%, [-4.41%]	NA
2	Akums Drugs and Pharmaceuticals Limited	18,567.37	679	August 6, 2024	725	+32.10% [+5.03%]	+26.02% [+1.30%]	NA
3	India Shelter Finance Corporation Limited	12,000.00	493	December 20, 2023	620	+17.64%, [+1.48%]	+10.50%, [+4.28%]	+41.91%, [+10.95%]
4	Yatharth Hospital & Trauma Care Services Limited	6,865.51	300	August 7, 2023	304	+23.30, [-0.26%]	+20.58%, [-2.41%]	+26.23%, [+9.30%]
5	Senco Gold Limited	4,050.00	317	July 14, 2023	430	+25.28, [-0.70%]	+105.32%, [+1.26%]	130.13%, [+10.12%]

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

Notes:

a. Issue size derived from prospectus/final post issue reports, as available.

b. The CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.

c. Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective Issuer at the time of the issue, as applicable.

d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.

e. Since 30/90/180 calendar days from listing date has not elapsed for the above issue, data for same is not available.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Ambit Private Limited

Financial Year	Total no. of IPOs	Total funds raised (million)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-25*	2	24,570.27	-	-	-	-	2	-	-	-	-	-	-	-
2023-24	3	22,915.51	-	-	-	-	1	2	-	-	-	1	2	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* The information is as on the date of the document

Citigroup Global Markets India Private Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Citigroup Global Markets India Private Limited

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Swiggy Limited	113,274.27	390.00	November 13, 2024	420.00	NA	NA	NA
2.	Hyundai Motor India Limited	278,556.83	1,960.00	October 22, 2024	1,934.00	-6.64% [-3.90%]	NA	NA
3.	Northern Arc Capital Limited	7,770.00	263.00	September 24, 2024	350.00	-7.15% [-5.80%]	NA	NA
4.	Ola Electric Mobility Limited	61,455.59	76.00	August 09, 2024	76.00	+44.17% [+1.99%]	-2.11% [+0.48%]	NA
5.	Akums Drugs and Pharmaceuticals Ltd	18,567.37	679.00	August 06, 2024	725.00	+32.10% [+5.03%]	+26.02% [+1.30%]	NA
6.	Aadhar Housing Finance Limited	30,000.00	315.00	May 15, 2024	315.00	+25.56% [+5.40%]	+33.70% [+9.67%]	+45.98% [+8.77%]
7.	Indegene Limited	18,417.59	452.00	May 13, 2024	655.00	+24.28% [+5.25%]	+26.60% [+10.24%]	+52.57% [+9.25%]
8.	India Shelter Finance Corporation Limited	12,000.00	493.00	December 20, 2023	620.00	+17.64% [+1.48%]	+10.50% [+4.28%]	+41.91% [+10.95%]
9.	Tata Technologies Limited	30,425.14	500.00	November 30, 2023	1,200.00	+136.03% [+7.94%]	+115.15% [+10.26%]	+118.17% [+13.90%]
10.	Honasa Consumer Limited	17,014.40	324.00	November 7, 2023	330.00	+17.58% [+7.89%]	34.77% [+12.61%]	+29.68% [+15.81%]

Notes:

1. Benchmark index basis designated stock exchange.
2. % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs. Issue Price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30th / 90th / 180th calendar day from listing day.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case closing price on designated stock exchange of a trading day immediately prior to the 30th / 90th / 180th day, is considered.
4. Restricted to last 10 issues.

2. Summary statement of price information of past issues handled by Citigroup Global Markets India Private Limited.

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	7	528,041.68	-	-	2	-	3	1	-	-	-	1	1	-
2023-24	5	94,584.85	-	-	-	1	2	2	-	-	-	2	3	-
2022-23	2	257,922.30	-	1	-	-	-	1	-	2	-	-	-	-

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

Notes:

1. The information is as on the date of the document.
2. The information for each of the Financial Years is based on issues listed during such Financial Year.
3. Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

JM Financial Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited.

Sr. No.	Issue name		Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Zinka Logistics Limited ^{#7}	Solutions	11,147.22	273.00	November 22, 2024	279.05	Not Applicable	Not Applicable	Not Applicable
2.	ACME Solar Holdings Limited ^{*11}		29,000.00	289.00	November 13, 2024	251.00	Not Applicable	Not Applicable	Not Applicable
3.	Western Carriers Limited [*]	(India)	4,928.80	172.00	September 24, 2024	171.00	-20.69% [-6.03%]	Not Applicable	Not Applicable
4.	Bajaj Housing Finance Limited [*]		65,600.00	70.00	September 16, 2024	150.00	99.86% [-1.29%]	Not Applicable	Not Applicable
5.	Baazar Style Retail Limited ^{#10}		8,346.75	389.00	September 06, 2024	389.00	-1.32% [0.62%]	-16.11% [-0.28%]	Not Applicable
6.	Brainbees Solutions Limited ^{*9}		41,937.28	465.00	August 13, 2024	651.00	37.49% [3.23%]	21.39% [0.04%]	Not Applicable
7.	Ceigall India Limited ^{*8}		12,526.63	401.00	August 08, 2024	419.00	-4.89% [3.05%]	-14.01% [0.40%]	Not Applicable
8.	Stanley Lifestyles Limited [#]		5370.24	369.00	June 28, 2024	499.00	55.96% [2.91%]	31.29% [7.77%]	Not Applicable
9.	Le Travenues Technology Limited [#]		7401.02	93.00	June 18, 2024	135.00	86.34% [4.42%]	67.63% [7.23%]	Not Applicable
10.	TBO Tek Limited [*]		15,508.09	920.00	May 15, 2024	1,426.00	69.94% [5.40%]	84.90% [9.67%]	85.23% [8.77%]

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

BSE as Designated Stock Exchange

* NSE as Designated Stock Exchange

Notes:

1. Opening price information as disclosed on the website of the designated stock exchange.
 2. Change in closing price over the issue/offer price as disclosed on designated stock exchange.
 3. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
 4. In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
 5. 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.
 6. Restricted to last 10 issues.
 7. A discount of ₹ 25 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
 8. A discount of ₹. 38 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
 9. A discount of ₹44 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
 10. A discount of ₹. 35 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
 11. A discount of ₹. 27 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited.

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-2025	10	2,01,766.03	-	-	3	4	1	-	-	-	-	1	-	-
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7
2022-2023	11	3,16,770.53	-	1	3	-	5	2	-	2	2	2	3	2

Track record of past issues handled by the BRLMs

For details regarding the track record of the Book Running Lead Managers, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com
2.	Ambit Private Limited	www.ambit.co
3.	Citigroup Global Markets India Private Limited	www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
4.	JM Financial Limited	www.jmfl.com

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of application supported by blocked amount (“ASBA”) Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the Promoter Selling Shareholder, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, Unified Payments Interface Identity (“UPI ID”), Permanent Account Number (“PAN”), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Offer-related grievances, investors may contact the BRLMs, details of which are given in “*General Information – Book Running Lead Managers*” on page 107.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (“**SEBI ICDR Master Circular**”), SEBI has identified the need to put in place measures, in order to handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced

by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Pursuant to the SEBI ICDR Master Circular the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted/partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor. Our Company, the BRLMs, and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall obtain authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has appointed Mahendra Malviya, as the Company Secretary and Compliance Officer of our Company. See “**General Information – Company Secretary and Compliance Officer**” on page 106.

The Promoter Selling Shareholder has authorised the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by the Promoter Selling Shareholder in the Offer Documents in respect of themselves and the Offered Shares.

Our Company has also constituted a Stakeholders’ Relationship Committee to resolve the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends and issue of new/duplicate certificates. See “**Our Management – Stakeholders’ Relationship Committee**” on page 312.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India

An exemption application dated December 9, 2024 under Regulation 300(1)(c) of SEBI ICDR Regulations has been submitted by our Company to SEBI along with this Draft Red Herring Prospectus for seeking exemption from SEBI from strict compliance with the disclosure requirements concerning Shree Digvijay in the Offer Documents in its capacity as a group company of our Company based on confirmations and undertakings that would typically be provided by a group company. In view of non-receipt of the relevant confirmations and undertakings by Shree Digvijay, in order to comply with the disclosure requirements specified under the SEBI ICDR Regulations, our Company has disclosed such details pertaining to Shree Digvijay in the section titled “**Our Group Companies**” on page 536 of this Draft Red Herring Prospectus, only to the extent such information is publicly available from the websites of certain government authorities and other public databases. See “**Summary of the Offer Document**” and “**Risk Factors – Shree Digvijay Cement Company Limited (“Shree Digvijay”), which has been identified as a group company of the Company in terms of the SEBI ICDR Regulations, has not provided information or any confirmations or undertakings pertaining to itself that are required to be disclosed in relation to a company identified as a group company in this Draft Red Herring Prospectus.**” on pages 23 and 50 respectively.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer are and shall be subject to the provisions of the Companies Act, 2013 (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”), the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”), the Memorandum of Association, the Articles of Association, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the Confirmation of Allotment Note (“**CAN**”), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities, issued from time to time, by Securities and Exchange Board of India (“**SEBI**”), Government of India (“**GoI**”), the Stock Exchange, the Registrar of Companies, Tamil Nadu at Coimbatore (“**RoC**”), the Reserve Bank of India (“**RBI**”), and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. Expenses for the Offer shall be shared amongst our Company and the Promoter Selling Shareholder in the manner specified in “*Objects of the Offer – Offer Related Expenses*” on page 130.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. See “*Main provisions of the Articles of Association*” on page 590.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. See “*Dividend Policy*” and “*Main provisions of the Articles of Association*” on pages 328 and 590, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 10 each and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Managers (“**BRLMs**”), and published by our Company in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered Office is situated), at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders will have the following rights:

1. right to receive dividends, if declared;
2. right to attend general meetings and exercise voting powers, unless prohibited by law;
3. right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act;
4. right to receive offers for rights shares and be allotted bonus shares, if announced;
5. right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
6. right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
7. such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see “*Main provisions of the Articles of Association*” on page 590.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into and amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated December 14, 2017, among NSDL, our Company and the Registrar to the Offer.
- Tripartite Agreement dated March 6, 2024, among CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Share, subject to a minimum Allotment of [●] Equity Shares of face value of ₹ 10 each for QIBs and RIIs. For NIBs allotment shall not be less than the minimum Non-Institutional application size. For the method of Basis of Allotment, see “*Offer Procedure*” on page 567.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination Facility

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

BID/OFFER OPENS ON*	<input type="checkbox"/>
BID/OFFER CLOSES ON#	<input type="checkbox"/>

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

Unified Payments Interface ("UPI") mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about <input type="checkbox"/>
INITIATION OF REFUNDS FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	On or about <input type="checkbox"/>
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	On or about <input type="checkbox"/>
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE	On or about <input type="checkbox"/>

* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s) ("SCSB"), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The above timetable is indicative and does not constitute any obligation on our Company or the Promoter Selling Shareholder or the BRLMs. Whilst our Company shall ensure that all steps for the completion of

the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working days of Bid/ Offer Closing Date or such time as may be prescribed by SEBI, with reasonable support and co-operation of the Promoter Selling Shareholder, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholder, confirms that it shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to the Offered Shares, in accordance with applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

The Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 Million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

#QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the application supported by blocked amount (“ASBA”) Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price. The Floor Price shall not be less than the face value of the Equity Shares.

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

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

On the date of closure of the Offer, if our Company does not receive (i) minimum subscription of 90% of the Fresh Issue and (ii) a subscription in the Offer equivalent to at least the minimum number of securities as specified under Rule 19(2)(b) of the SCRR our Company shall forthwith refund the entire subscription amount received. If

there is a delay beyond two days, our Company shall pay interest at the rate of 15% per annum as provided under the SEBI ICDR Master Circular.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue ("**Minimum Subscription**") will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that the balance subscription in the Offer will be met in the following order of priority (i) such number of Equity Shares will first be Allotted by the Company such that 100% of the Fresh Issue portion is subscribed; (ii) upon all the Equity Shares held by the Promoter Selling Shareholder and offered for sale in the Offer for Sale will be Allotted.

Arrangements for disposal of odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer equity shareholding, minimum Promoters' Contribution and Anchor Investor lock-in in the Offer, as detailed in "*Capital Structure – History of the share capital held by the Promoters*" on page 118 and except as provided in our Articles as detailed in "*Main provisions of the Articles of Association*" on page 590, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company in consultation with the BRLMs withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law; and (ii) the final RoC approval of the Prospectus after it is filed and/ or submitted with the RoC and the Stock Exchanges. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is [●] Equity Shares of face value of ₹ 10 each, for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 36,500.00 million comprising a Fresh Issue of [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 12,500.00 million by our Company and an Offer for Sale of [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 24,000.00 million by the Promoter Selling Shareholder. The Offer comprises Employee Reservation Portion [●] Equity Shares of face value of ₹ 10 each and a Net Offer of [●] Equity Shares of face value of ₹ 10 each. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 2,500 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Number of [●] Equity Shares of face value of ₹ 10 each available for Allotment or allocation ^{*(2)}		Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million or Offer less allocation to QIB Bidders and RIIs	Not more than [●] Equity Shares of face value of ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of [●]% of the post-Offer Size paid-up equity share available for capital of our Company Allotment or allocation		Not less than 75% of the Net Offer being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation to proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and Retail Individual Investors (“RII”). One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 200,000 up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders	Not more than 10% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
			in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price	
Basis of Allotment if respective category is oversubscribed*	Proportionate, unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000 (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹ 200,000 (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any)	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above c) Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹ 10 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	The allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. See “ <i>Offer Procedure</i> ” on page 567.
Mode of Bid	ASBA Process only (including the UPI Mechanism)	ASBA Process only (except in case of Anchor Investors) [^]	ASBA Process only (including the UPI Mechanism), to the extent of Bids up to ₹ 500,000	ASBA Process only (including the UPI Mechanism)
Minimum Bid	[●] Equity Shares of face value of ₹ 10 each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each such that the Bid	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with	[●] Equity Shares of face value of ₹ 10 each

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
		Amount exceeds ₹ 200,000.	<p>application size of more than ₹ 200,000 and up to ₹ 1,000,000) such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000.</p> <p>For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹ 1,000,000) such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 1,000,000.</p>	
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each, so as to ensure that the Bid Amount by each Eligible Employee does not exceed ₹ 500,000 less Employee Discount, if any	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Net Offer (excluding the Anchor Investor Portion), subject to applicable limits to each Bidder	<p>For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹ 200,000 and up to ₹ 1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each such that the Bid Amount does not exceeds ₹ 1,000,000.</p> <p>For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹ 1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder</p>	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount does not exceed ₹ 200,000
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter			

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Allotment Lot	[●] Equity Shares of face value of ₹ 10 each, and in multiples of one Equity Share of face value of ₹ 10 each thereafter	[●] Equity Shares and in multiples of one Equity Share of face value of ₹ 10 each thereafter	For NIBs allotment shall not be less than the minimum Non-Institutional application size.	[●] Equity Shares and in multiples of one Equity Share of face value of ₹ 10 each thereafter
Trading Lot	One Equity Share			
Who can apply ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹ 250,000,000, pension funds with minimum corpus of ₹ 250,000,000, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs in accordance with applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
Terms of Payment	<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked by SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form</p>			

* Assuming full subscription in the Offer.

Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). For further details, see “Offer Procedure” and “Offer Structure” on pages 567 and 561, respectively.

^ Pursuant to SEBI ICDR Master Circular, SEBI has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- (1) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100,000,000, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100,000,000 but up to ₹ 2,500,000,000 under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor, and (iii) in case of allocation above ₹ 2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500,000,000, and an additional 10 Anchor Investors for every additional ₹ 2,500,000,000 or part thereof will be permitted, subject to minimum allotment of ₹ 50,000,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100,000,000. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLMs.
- (2) Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not more than 10% of the Net Offer shall be available for allocation to RII in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.
- (3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note (“CAN”).
- (5) Bids by FPIs with certain structures as described under “Offer Procedure – Bids by Foreign Portfolio Investors” on page 574 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.
- (6) Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid. Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations.

Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee

Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). Further an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple bids subject to applicable limits.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v) issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

Unified Payments Interface (“**UPI**”) was introduced in a phased manner by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“**UPI Phase I**”), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”) with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. UPI Phase II was further extended pursuant to SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Pursuant to SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, it was prescribed that all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their Bids. Subsequently, pursuant to SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, it was prescribed that applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Further, pursuant to the SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Investors (“**UPI Phase III**”) was made mandatory for public issues opening on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. Further, SEBI vide the SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus.

Furthermore, the SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and the SEBI ICDR Master Circular) and rescinded these circulars to the extent relevant for the RTAs.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular and the SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. Further, our Company, the Promoter Selling Shareholder and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Our Company, the Promoter Selling Shareholder and the Syndicate are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors (out of which one-third of the portion available to Non-Institutional Investors will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion). Further, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Furthermore, [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other

categories or a combination of categories. In case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that the balance subscription in the Offer will be met in the following order of priority (i) through the sale of the Offered Shares being offered by the Promoter Selling Shareholder in the Offer for Sale on a proportionate basis, and (ii) through the issuance of balance part of the Fresh Issue. The balance Equity Shares of the Fresh Issue (*i.e.*, 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer. In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up Equity Share capital of our Company. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Investors must ensure that their Permanent Account Number (“PAN”) is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including depository participant’s identity number (“DP ID”), client identification number (“Client ID”), PAN and unified payments interface identity number (“UPI ID”), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia* equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the relevant UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidder through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI pursuant to its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Offer shall be undertaken pursuant to the processes and

procedures as notified in the SEBI ICDR Master Circular as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in a format as prescribed by SEBI, from time to time, including in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

SEBI has set out specific requirements in the SEBI ICDR Master Circular for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹200,000 million to ₹500,000 million for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

Electronic registration of Bids

- (i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.
- (ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- (iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- (iv) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited (“BSE”) (<https://www.bseindia.com>) and the National Stock Exchange of India Limited (“NSE”) (<https://www.nseindia.com>) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For all initial public offerings opening on or after September 1, 2022, as specified in SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed. ASBA Bidders may submit the ASBA Form in the manner below:

- (i) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs with the Syndicate, Sub-Syndicate Members, Registered Brokers, Registrar and Share Transfer Agents (“RTAs”) or Collecting Depository Participants (“CDPs”), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIBs (other than UPI Bidders) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid. as the application made by a ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the investor's bank accounts, pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which is effective from September 1, 2022.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis [^]	[●]
Non-Residents including Foreign Portfolio Investors (“FPIs”), Eligible Non-Resident Investors (“NRIs”) applying on a repatriation basis, foreign Venture Capital Investors (“FVCIs”) and registered bilateral and multilateral institutions	[●]
Anchor Investors ^{^^}	[●]
Eligible Employees Bidding in the Employee Reservation Portion [#]	[●]

*Excluding the electronic Bid cum Application Form.

[^]Electronic Bid cum Application Form will be made available for download on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com).

^{^^}Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

[#] Bid cum Application Forms for Eligible Employees shall be available at the Registered Office of our Company.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIIs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders, for blocking of funds. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular. The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System (“**CBS**”) data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Participation by the Promoters and Promoter Group of our Company, Book Running Lead Managers, the Syndicate Members and their associates and affiliates and the persons related thereto

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the BRLMs;
- (ii) insurance companies promoted by entities which are associate of the BRLMs;
- (iii) Alternate Investment Funds (“**AIFs**”) sponsored by the entities which are associate of the BRLMs;
- (iv) Foreign Portfolio Investors (“**FPIs**”) other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or

- (v) pension funds sponsored by entities which are associate of the BRLMs;

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

- (i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

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

No Mutual Fund scheme shall invest more than 10% of its net asset value ("NAV") in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians

Eligible Non-resident Indians ("NRIs") may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("NRE") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("FCNR") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("FEMA") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India (“OCI”) put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Our Company has raised the aggregate ceiling to 24.00 % by a special resolution dated November 27, 2024 For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 589.

Bids by Hindu Undivided Families

Bids by Hindu Undivided Families (“HUFs”) , in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single Foreign Portfolio Investors (“FPIs”) or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers (“**MIM**”) Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by

an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *“exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.”*

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the **“FPI Group”**) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by Securities and Exchange Board of India registered Venture Capital Funds, Alternate Investment Funds and Foreign Capital Investors

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 (**“SEBI VCF Regulations”**) as amended, inter alia prescribe the investment restrictions on Venture Capital Funds (**“VCFs”**), registered with SEBI. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (**“SEBI AIF Regulations”**) prescribe, amongst others, the investment restrictions on Alternate Investment Funds (**“AIFs”**). The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended (**“SEBI FVCI Regulations”**) prescribe the investment restrictions on Foreign Capital Investors (**“FVCIs”**).

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

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

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self-Certified Syndicate Banks

Self-Certified Syndicate Banks ("**SCSBs**") participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000 (net of Employee Discount, if any). The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹ 500,000 (net of Employee Discount, if any).

However, Allotments to Eligible Employees in excess of ₹ 200,000 (net of Employee Discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any) (which will be less Employee Discount). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

In relation to Bids under Employee Reservation Portion by Eligible Employees:

- a) They may only be made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).
- b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee. Only those Bids, which are received at or above the Offer Price, net of Employee Discount, if any would be considered for Allotment under this category.
- c) Eligible Employees can apply at Cut-off Price.
- d) If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹ 10 each at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- e) Eligible Employees bidding in the Employee Reservation Portion can also Bid through the UPI mechanism.
- f) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- g) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares

of face value of ₹ 10 each at or above the Offer Price, the allocation shall be made on a proportionate basis. Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Offer, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Offer or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

- (a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector in which the investee company operates not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company ("NBFC-SI"), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250,000,000 (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

- (a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.
- (b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100,000,000. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100,000,000.
- (c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- (d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.
- (e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
 - (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100,000,000;
 - (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100,000,000 but up to ₹ 2,500,000,000, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor; and
 - (iii) in case of allocation above ₹ 2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500,000,000, and an additional 10 Anchor Investors for every additional ₹ 2,500,000,000, subject to minimum Allotment of ₹ 50,000,000 per Anchor Investor.
- (f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
- (g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.
- (i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- (j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) shall apply in the Offer under the Anchor Investor Portion. See ***“– Participation by the Promoters and Promoter Group of our Company, Book Running Lead Managers, the Syndicate Members and their***

associates and affiliates and the persons related thereto” on page 572.

- (k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from it does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by it under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholder and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs and Eligible Employees Bidding under the Employee Reservation Portion] can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e.,

bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;
7. UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;
10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian

laws;

20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
21. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings (“IPO”) system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
22. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
23. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
24. Ensure that the Demographic Details are updated, true and correct in all respects;
25. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
26. The ASBA Bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
27. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
29. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;
30. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.
31. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as Category II FPI and registered with SEBI for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion for allocation in the Offer; and
32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Investors and ₹ 500,000 for Bids by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA Account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;
15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not submit the GIR number instead of the PAN;
23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;
24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
25. If you are a QIB, do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date; (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications).
26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;
30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;
32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
33. Do not Bid if you are an OCB; and
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹ 5,00,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular, see “*General Information – Book Running Lead Managers*” on page 107.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Chief Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information – Company Secretary and Compliance Officer*” on page 106.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by Securities and Exchange Board of India from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock

Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIIs, non-institutional investors (“**NII**s”) and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1,000,000 provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Investors shall not be less than the Minimum NIIs Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

The allotment of Equity Shares to each RII shall not be less than the minimum bid lot, subject to the availability of shares in RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Account

Our Company in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement (“**RTGS**”), national automated clearing house (“**NACH**”) or national electronic fund transfer (“**NEFT**”) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper and [●] editions of [●] (a widely circulated Tamil daily newspaper, Tamil the regional language of Tamil Nadu where our Registered Office is situated).

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

In accordance with RBI regulations, Overseas Corporate Body (“**OCB**”) cannot participate in the Offer.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu where our Registered Office is situated).

Signing of the Underwriting Agreement and Filing with the Registrar of Companies

- a) Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of the Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of our Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode).

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;
- adequate arrangements shall be made to collect ASBA applications;
- that if our Company or the Promoter Selling Shareholder do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if our Company and/or the Promoter Selling Shareholder withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Promoter Selling Shareholder subsequently decide to proceed with the Offer;
- no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.; and
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder, specifically undertakes and/or confirms the following in respect to itself as a Promoter Selling Shareholder and the Offered Shares:

- that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulations 8 and 8A of the SEBI ICDR Regulations and are in dematerialised form;
- it is the legal and beneficial owner of its Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- it shall transfer its Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer;
- its Offered Shares are fully paid and are in dematerialized form; and
- it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

Utilisation of proceeds from the Offer

Our Board certifies that:

- (i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
- (ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- (iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the consolidated FDI Policy circular dated October 15, 2020, with effect from October 15, 2020 (the “**FDI Circular**”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

In terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “**Offer Procedure – Bids by Eligible Non-resident Indians**” and “**Offer Procedure – Bids by Foreign Portfolio Investors**” on pages 573 and 574, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act and (b) outside the United States in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

The Companies Act, 2013

Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

CONTINUUM GREEN ENERGY LIMITED

(Incorporated under the Companies Act, 1956)

PRELIMINARY

The Articles of Association of Continuum Green Energy Limited (*previously known as Continuum Green Energy Private Limited*) (the “**Company**”) comprise of two parts, **Part A*** and **Part B*** which parts shall, unless the context otherwise requires, co-exist with each other until the date of the listing of the equity shares of the Company (“**Equity Shares**”) on the relevant stock exchanges in connection with the initial public offering of the Company (“**Listing Date**”). In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable. All articles of Part B shall automatically terminate and cease to have any force and effect on and from the Listing Date and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

The regulations contained in Table F of the First Schedule to the Companies Act, 2013, (“**Table F**”) shall apply to Company to the extent to which they are not modified, varied, amended or altered by these Articles of Association (“**Articles**”). In the event of any conflict between these Articles and the regulations in Table F, these Articles shall prevail.

**Altered vide Special resolution passed at the Extraordinary General Meeting held on November 27, 2024.*

PART A

I. INTERPRETATION

(1) In these Articles --

(a) “the Act” means the Companies Act, 2013,

(b) “Company” means Continuum Green Energy Limited (*previously known as Continuum Green Energy Private Limited*), a public limited company incorporated in India under the provisions of the Companies Act, 1956 and having corporate identity number U40102TZ2007PLC038605.

(2) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the company.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

1. The Company is a public company within the meaning of Section 2 (71) of the Companies Act, 2013.

2. Subject to the provisions of Section 62 the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the approval of the Company in a General Meeting, if any required under the applicable provisions of law, to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors deem fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the approval of the company in the General Meeting.
3. The Authorized Capital shall be such amount as may be authorised by the Memorandum of Association of the Company from time to time with the power of the Board of Directors to sub-divide, consolidate, increase or reduce or re-classify such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the shares in the share capital for the time being into equity share capital and preference share capital, and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles, provided, however, that no sub-division of shares held in physical form, which shall result in the shareholder getting a Share Certificate of a denomination of lesser than 10 shares, shall be permitted.
4. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be, or within such other period as the conditions of issue shall be provided, unless the shares have been issued in dematerialised form --
 - (a) one certificate for all his shares of each class or denomination registered in his name without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
5. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced, worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Board shall comply with such rules, regulations or requirements of any stock exchange or the rules made under the Act or the Securities Contracts (Regulations) Act, 1956, as amended, or any other laws applicable in this behalf.

 (ii) The provisions of Articles 4 (ii) & (iii) and this Article shall mutatis mutandis apply to debentures of the company.
6. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional

part of a share, or (except only as by these Articles s or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

- 7(i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 under the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required under the Act and Rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules made under sub-section (6) of section 40 under the Act.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
10. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
The Company shall, subject to provisions of the Companies Act has power to issue preference shares redeemable at the option of the Company or to issue equity shares with disproportionate voting rights.
11. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the general meeting by a special resolution.

LIEN

12. (i) The company shall have a first and paramount lien --
- (a) on all shares or debentures (not being fully paid-up) registered in the name of each member or holder, respectively (whether solely or jointly with others) to the extent of monies called or payable in respect thereof, and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of such shares or debentures; and
- (b) on all shares or debentures (not being fully paid shares or debentures) standing registered in the name of each member or holder, respectively (whether solely or jointly with others), for all monies presently payable by him or his estate to the Company; and no equitable interest in any share or debenture shall be created except upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien, if any, on such shares/debentures. Further, the Fully paid-up Shares shall be free from all liens, while in the case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares:

Provided that the Board of directors may at any time declare any share/debenture to be wholly or in part exempt from the provisions of this Article.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

13. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made --

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

14. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15.(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

16.(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

17. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

20. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

21. The Board-

- (i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in a general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. However, such advance payment call monies shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared or confer a right to participate in profits. The members shall not be entitled to any voting rights in respect of the moneys so paid by them until the same would but for such payment, become presently payable.
- (iii) The Board may, at any time, repay the amount so advanced until such amount becomes presently payable.
- (iv) The provisions of this Article shall mutatis mutandis apply to the calls on debentures of the company.

TRANSFER OF SHARES

22. (i) The Company shall use common form of transfer, as prescribed under the Act, in all cases.

(ii) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

23. The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register --

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.

Provided that the registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever.

24. Subject to the provisions of these articles, Sections 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, and other applicable provisions of the Act or any other law for the time being in force, the Board may decline or refuse by giving reasons, to register or acknowledge any transfer of, or the transmission by operation of law of the right to any securities or interest of a member in the Company, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Transfer of shares/debentures in whatever lot shall not be refused.

25. The Board may decline to recognize any instrument of transfer unless:

- (a) The instrument of transfer is in writing and in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;
- (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) The instrument of transfer is in respect of only one class of shares.

26. On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

27. No fee shall be charged for registration of transfer, transmission, probate, succession certificate, letters of administration, certificate of death or marriage, power of attorney or similar other document.

TRANSMISSION OF SHARES

- 28.(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

- 29.(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

30. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

31. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FOREFEITURE OF SHARES

32. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

33. The notice aforesaid shall-

- (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

- (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
34. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
35. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
36. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
37. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
38. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

39. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
40. Subject to the provisions of section 61 of the Act, the company may, by ordinary resolution, --
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 41.(1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:-

a) To the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (i) to (iii) below;

(i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under applicable law and not exceeding 30 (thirty) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (i) shall contain a statement of this right;

(iii) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as may be prescribed under applicable law; or ; or

b) employees under any scheme of employees' stock option subject to a special resolution being passed by the company and subject to the rules and such other conditions, as may be prescribed under applicable law; ; or

c) any persons,), if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) above either for cash or for a consideration other than cash, subject to compliance with applicable law.

2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

3) Where at any time, it is proposed to increase the subscribed capital of the company by allotment of further shares then:

(a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer, subject to the following conditions, namely:-

(i) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (i) shall contain a statement of this right;

(iii) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company.

(b) Such further shares shall be offered to employees under a scheme of employees' stock option, subject to a special resolution passed by the company and subject to such conditions as may be prescribed; or

(c) Such further shall be offered to any persons, if authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

4. The notice referred to in sub-clause (i) of clause (a) of sub-section (3) shall be dispatched through registered post or speed post or through electronic mode to all existing shareholders at least three days before the opening of the issue.

Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or a loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of the issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in a general meeting.

5. Notwithstanding anything contained in sub-section (3), where any debentures have been issued, or loan has been obtained from any Government by a company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after the company and Government pass such order as it deems fit.

6. In determining the terms and conditions of conversion under sub-section (4), the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

Where the Government has, by an order made under sub-section (4), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under sub-section (4) or where such appeal has been dismissed, the memorandum of such company shall, stand altered and the authorized share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

7. Subject to the provisions of the Act and the Rules prescribed, the Company shall have the power, to issue sweat equity shares to its employees and/or Directors on such terms and conditions and in such manner as may be prescribed by law from time to time.
8. Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company or to subscribe for shares in the company (whether such option is conferred in these Articles or otherwise);

Provided that where any debentures have been issued, or loan has been obtained from any government by the company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion: Provided that where the terms and conditions of such conversion are not acceptable to the company, it may, within 60 (sixty) days from the date of communication of such order, appeal to the relevant authority.

42. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --
 - (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

CAPITALISATION OF PROFITS

43. (i) The Company in general meeting may, upon the recommendation of the Board, resolve-
 - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) hereinbelow, amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards-

- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (c) partly in the way specified in sub-clause (a) and partly in that specified in subclause (b);
- (d) A securities premium account and a capital redemption reserve account may, for the purposes of this Articles, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (e) The Board shall give effect to the resolution passed by the Company in pursuance of this Articles.

44. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

- (a) to make such provisions, by the issue of fractional certificates shares or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

45. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

46. All general meetings other than annual general meeting shall be called extraordinary general meeting.

47. i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

A General Meeting may be called by giving not less than 21 days' notice either in writing or through electronic mode. However, the said General Meeting may be called after giving shorter notice either in writing or through electronic mode if consent is given in following manner:

- (a) in the case of an annual general meeting, by not less than ninety-five per cent of the members entitled to vote thereat; and
- (b) in the case of any other general meeting, by members of the Company holding majority in number of members entitled to vote and who represent not less than ninety-five per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

48.(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

49. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

50. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

51. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

52. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

53. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

54. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.

55. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

56. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll or through voting by electronic means, by his nominee or other legal guardian, and any such nominee or guardian may, on a poll, vote by proxy.

57. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

58. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

59. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

60. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

61. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

62. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

63. Unless otherwise determined in a general meeting by way of a special resolution of the Company and subject to the provisions of the Act, the number of the directors shall not be less than three and not more than fifteen including technical, nominated, and additional directors.

The first directors of the company shall be:

1. Ramesh Kymal

2. S Rengarajan

64. Retirement by Rotation of Directors

At every annual general meeting of the Company, one third of such directors for the time being as are liable to retire by rotation or if their number is not three or multiple of three the number nearest to one third shall retire from office.

Subject to the provisions of the Act and these Articles, a retiring director shall be eligible for re-appointment.

The Company at the annual general meeting at which a director retires in the manner aforesaid may fill-up the vacated office by electing the retiring director or some other person thereto.

Subject to provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation, provided that the requirements under Section 152(6) of the Act are complied with.

65. The same individual may, at the same time, be appointed as chairperson as well as managing director or chief executive officer of the Company subject to provisions of section 203 of the Act.

66. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

67. The company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such Articles as it may think fit respecting the keeping of any such register.

68. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

69. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

70. (i) Subject to the provisions of section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

The Board of Directors may appoint any individual to be an alternate Director to act for a Director (hereinafter referred to as the ('Original Director') during his absence for a period of not less than three months from the country in which the meetings of the Board are ordinarily held. An alternate Director so appointed shall not hold office as such for a period longer than that permissible to the Original Director and shall vacate office if and when the Original Director returns to the country in which meetings of the Board are ordinarily held. If the term of office of the Original Director is determined before he so returns to the State aforesaid, the provisions contained in the Act or these Articles for the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director but not to the alternate Director.

An alternate Director shall (except as regards power to appoint an alternate Director) be subject in all respects to the terms and conditions existing with reference to the Original Director in whose place he is appointed as an alternate Director and shall be entitled to receive notices of all meetings of the Directors and to attend, speak and vote at any such meeting, notices of all resolutions proposed to be passed by circulations and notices of any meetings of committees of the Directors of which the Original Director (in whose place he is appointed as an alternate Director) is a member.

71. Subject to the provisions of the Act, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

72. The Company may borrow any money in the form of a loan or debenture or any other form from any bank, non-banking financial institution, any other financial institution, or any other person or entity (the "**Lender**"). If the Company avails any borrowing as aforementioned, so long as any money remain owing by the Company to any financial institution out of any loans, debenture, assistance granted by them to the Company, or so long as the financial institution holds or continues to hold debentures / shares in the Company as a result of underwriting, or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the financial institution on behalf of the Company remains outstanding, the Lender shall be entitled to nominate (whether directly or through any other person or entity acting on behalf

of the Lender including any security trustee and / or debenture trustee), and the Board shall appoint, such number of individuals as Directors (the “**Nominee Directors**” and each, a “**Nominee Director**”) and/ or observers as set out in the agreements, debenture trust deeds etc., executed by the Company with the Lender or any person or entity acting on behalf of the Lender. Further, the Nominee Directors shall not be required to: (a) retire by rotation; or (b) hold any qualification shares. Any individual appointed as a Nominee Director or observer may at any time be removed by the Lender or any person or entity acting on behalf of the Lender including any security trustee and / or a debenture trustee. In case of removal, death or resignation of a Nominee Director or observer, the Lender or any person or entity acting on behalf of the Lender including any security trustee may appoint any other individual as a Nominee Director. Any appointment, removal or replacement of a Nominee Director or observer shall be made in writing and be served on the Company.

73. Notwithstanding anything contained herein, the Nominee Directors shall: (a) not be responsible for the day to day functioning and conduct of the business of the Company or any liabilities arising therefrom; (b) not be liable for any default under or contravention of any of the applicable laws by the Company including but not limited to the Act, labour laws, competition/anti-trust laws, foreign exchange laws, taxation laws, laws relating to money laundering, cheque bounce etc.; (c) not be identified as officers in default of the Company or occupiers of any premises used by the Company or employers under any applicable law and, for the purposes of such applicable laws, the Company shall nominate directors other than the Nominee Directors or any other person as the officer in default or occupier or employer, as the case may be; and (d) in the event such Nominee Directors defend any proceedings, whether civil or criminal of the Company, be indemnified out of the assets and capitals of the Company for any liabilities incurred in the course of such proceedings.

PROCEEDINGS OF THE BOARD

- 74.(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
75. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
76. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
77. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 78.(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any Articles that may be imposed on it by the Board.
- 79.(i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
80. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present.

81. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

82. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

83. Subject to the provisions of the Act, --

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

84. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR

85. (i) Subject to the provisions of the Act and schedule V of the Act and these Articles the Board shall have power to appoint from time to time any of its members as managing director or Managing directors and/or whole time directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions, including liability to retire by rotation, as the Board thinks fit, and the Board may by resolution vest in such managing director or whole time director(s), such power the Board thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such managing director/ whole time directors may be way of monthly remuneration and/ or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.

(ii) The Directors may, whenever they appoint more than one managing director, designate one or more of them as "Joint Managing Director" or "Joint Managing Directors" or "Deputy Managing Directors" as the case may be.

(iii) Subject to the provisions of the Act, the appointment and payment of remuneration to the above director shall be subject to approval of the members in the general meeting and of the Central Government, if required.

THE SEAL

86. (i) The Board shall provide a Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being.

(ii) The seal shall be affixed to any deed or other instrument only if: (a) authorized by a resolution of the Board or of a Committee of the Board, (b) signed by a person authorised to sign as per the resolution and (c) be affixed in the presence of such authorised person, provided nevertheless that any instrument bearing the seal

of the company and issued for valuable consideration shall be binding on the company notwithstanding any irregularity in affixture thereof.

DIVIDENDS AND RESERVE

87. The Company in its general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, but the Company in a general meeting may declare a lesser dividend.
88. Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares as appear to it to be justified by the profits of the Company.
89. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
90. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
91. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
92. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
93. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
94. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
95. No dividend shall bear interest against the Company.
96. The company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the company. Where the company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the 30 (thirty) days period, transfer the total amount of dividend which remains so unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank, to be

called “Unpaid Dividend Account of Continuum Green Energy Limited” The company shall, within a period of ninety days of making any transfer of an amount under sub- section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed. If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund established under the Act. No unclaimed or unpaid dividend shall be forfeited by the Board before claim on such dividend becomes barred by applicable law.

97. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

ACCOUNTS

98. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or Articles, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

99. Winding up when necessary will be done in accordance with the requirements of the Companies Act, 2013 or statutory modification thereto.

INDEMNITY

100. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

OTHERS

101.(a) DEMATERIALIZATION OF SECURITIES

- (i) The provisions of this Article shall apply only in respect of Securities held in Depository mode and the provisions of the other Articles shall be construed accordingly.
- (ii) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Shares, debentures and other Securities as also rematerialize its Shares, debentures and other Securities held in Depository mode and/or offer Securities in a dematerialized / rematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder.
- (iii) (a) Every person subscribing to or holding Securities of the Company shall have the option to receive Security certificates in accordance with provisions of the other Articles or to hold the same with a Depository. Such a person who is the Beneficial Owner of the Securities may/can at any time opt out of the Depository, if permitted by law, in respect of any Security in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed therein, issue to the Beneficial Owner the required certificates of Securities.

(b) If a person opts to hold his Security with a Depository, the Company shall intimate such Depository the details of allotment of Security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Security.

(c) The Board of Directors of the Company shall have the power to fix a fee payable by the investor to the Company for the services of dematerialising and / or rematerialising of the Company's Securities as they in their discretion may determine.

- (iv) (a) All the Securities held by a Depository shall be dematerialised and be fungible form.

Nothing contained in Section 89 of the said Act shall apply to a Depository in respect of the Securities held by it on behalf of the beneficial owners.

- (v) (a) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(c) Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company.

(d) The Beneficial Owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities of a Member in respect of his Securities, which are held by a Depository.

- (vi) Notwithstanding anything contained in the Act and these Articles where Securities are held in a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or in such other manner as may be practicable.

- (vii) (a) Nothing contained in Section 56 of the said Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(b) In the case of transfer or transmission of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

- (viii) Nothing contained in the said Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to the Securities held with a Depository. Every fortified or surrendered Share held in a material form shall continue to bear the number by which the same was originally distinguished.

- (ix) The Register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register and index of Members and Security holders as the case may be for the purposes of these Articles, and shall contain details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium, in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996.

- (x) Notwithstanding anything to the contrary contained in these Articles, the provisions of these Articles shall not be applicable to the transfer and registration (pursuant to any such transfer) of any shares and / or securities of the Company pursuant to an invocation of pledge created in favor of a Lender (as defined in Article 71 above), as security for the due repayment and discharge of any loan, debenture or any other debt availed by the Company from the Lenders; in terms of the relevant documents executed between the Lender and the Company. Further, the Company shall do all such acts that are necessary for transfer and registration of transfer of such securities to any person(s) as required by the Lender (or its replacement, assignee, nominee or agent).

(b) SECRECY CLAUSE

- (i) No member shall be entitled to require discovery of or any information respecting any details of the

Company's trading or any other matter which may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the directors it will not be expedient in the interest of the Company to communicate the same.

(ii) Every director, manager, Auditor, member of any committee, officer, servant, agent, accountant, employee or other persons employed in the business of the Company shall, if so required by the Board of directors, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions and business of the Company and in all matters relating thereto and shall by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so either by directors or by law and except so far as may be necessary in order to comply with any of the provisions contained in the Memorandum and Articles of the Company.

(iii) Notwithstanding anything to the contrary contained in these Articles, the provisions of these Articles shall not be applicable to the transfer and registration (pursuant to any such transfer) of any shares and / or securities of the Company pursuant to an invocation of pledge created) in favor of a Lender (as defined in Article 71 above), as security for the due repayment and discharge of any loan, debenture or any other debt availed by the Company from the Lenders; in terms of the relevant documents executed between the Lender and the Company. Further, the Company shall do all such acts that are necessary for transfer and registration of transfer of such securities to any person(s) as required by the Lender (or its replacement, assignee, nominee or agent).

(c) GENERAL AUTHORITY

Wherever in the applicable provisions under the Act it has been provided that any company shall have any right, privilege or authority or that any company could carry out any transaction only if the company is authorised by its Articles of Association, then, unless to the contrary provided in these Articles or the Shareholders' Agreement (defined in Part B), the Company shall have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any other specific Articles in that behalf herein provided.

(d) AUDIT

(a) The first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

(b) At first Annual General Meeting, the Company shall appoint an Auditor to hold Office from the conclusion of the Meeting till the conclusion of its sixth Annual General Meeting and thereafter till the conclusion of every six meetings.

(c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board, his remuneration shall be fixed by the Board.

PART B

Part B of the Articles of Association provides for, amongst other things, the rights and obligations of certain Shareholders pursuant to the Shareholders' Agreement. For more details of the Shareholders' Agreement, see "*History and Certain Corporate Matters – Summary of Shareholders' Agreement and other agreements*" on page 270.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at <https://www.continuumenergy.in/material-contracts-and-documents> from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated December 9, 2024 entered into among our Company, the Promoter Selling Shareholder and the BRLMs.
2. Registrar Agreement dated December 7, 2024, entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer.
3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
4. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.
5. Share Escrow Agreement dated [●] entered into among the Promoter Selling Shareholder, our Company and the Share Escrow Agent.
6. Syndicate Agreement dated [●] entered into among the Members of the Syndicate, our Company, the Promoter Selling Shareholder and the Registrar to the Offer.
7. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.
2. Certificate of incorporation dated May 15, 2007.
3. Fresh certificate of incorporation dated August 2, 2024, upon conversion into a private company.
4. Resolution of our Board dated November 27, approving the Offer and other related matters.
5. Shareholders' resolution dated November 27, approving the Fresh Issue and other related matters.
6. Resolution of our Board dated November 27, 2024, approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.
7. Resolution of the IPO Committee dated December 9, 2024 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.
8. Resolution of our Board of Directors dated December 5, 2024, taking on record the approval for the Offer for Sale by the Promoter Selling Shareholder.

9. Consent letter dated December 4, 2024 from the Promoter Selling Shareholder consenting to participate in the Offer for Sale.
10. Copies of the annual reports of our Company for the Fiscals 2024, 2023 and 2022.
11. The examination report dated November 27, 2024 of the Statutory Auditors on our Restated Consolidated Financial Information and the report dated November 27, 2024, of the Statutory Auditors on our Unaudited Proforma Condensed Combined Financial Information.
12. The report dated December 9, 2024 on the statement of possible special tax benefits available to our Company, its Shareholders and Material Subsidiaries under the applicable laws in India from the Statutory Auditors.
13. Written consent dated December 9, 2024 from Deloitte Haskins & Sells LLP, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated November 27, 2024 relating to the Restated Consolidated Financial Information; and (ii) report dated November 27, 2024 on our Unaudited Proforma Condensed Combined Financial Information; and (iii) the statement of special tax benefits available to our Company, its Shareholders and Material Subsidiaries dated December 9, 2024 included in this Draft Red Herring Prospectus. However, the term “expert” and “consent” shall not be construed to mean an “expert” or “consent” as defined under the U.S. Securities Act.
14. Written consent dated December 9, 2024 from Shah & Mantri, Chartered Accountants (FRN: 137146W), to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this DRHP, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of their certificates in connection with the Offer.
15. Written consent dated December 9, 2024 from the Chartered Engineer, namely Multi Engineer Private Limited, Chartered Engineer, to include his name in this Draft Red Herring Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as an independent chartered engineer.
16. Written consent dated December 9, 2024 from the Practicing Company Secretary, namely Mohans and Associates, Practicing Company Secretary, to include his name in this Draft Red Herring Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as an practicing company secretary.
17. Resolution dated December 9, 2024 passed by our Audit Committee in relation the KPIs of our Company.
18. Certificate dated December 9, 2024 on KPIs issued by Shah & Mantri, Chartered Accountants (FRN: 137146W).
19. Share purchase agreement dated July 20, 2024 executed between the Company, Continuum Power Trading (TN) Private Limited and CGEHL and a copy of the valuation report dated June 7, 2024.
20. Share Purchase Agreement dated May 9, 2016 executed between the Company, CGEHL, CEPL, Skyzen Infrabuild Private Limited and Watsun Infrabuild Private Limited and a copy of the valuation report dated May 26, 2016.
21. Valuation report dated March 7, 2020 in relation to the acquisition of compulsorily fully convertible debentures of Watsun Infrabuild Private Limited by the Company from CGEHL.
22. Share Subscription Agreement dated August 14, 2024 executed by and amongst our Company, CGEHL and JC Infinity (B) Limited and Shareholders’ Agreement dated September 24, 2024 executed by and amongst the Company, CGEHL, CEPL, JC Infinity (B) Limited, Clean Energy Investing Limited, Arvind Bansal, Vikash Saraf, Clean Joules Pte. Ltd. and Starlight Pacific Ventures Pte. Ltd.
23. Share purchase and shareholders’ agreement dated April 6, 2022 executed by and amongst the Company, CGE Shree Digvijay Cement Green Energy Private Limited and Shree Digvijay Cement Company

Limited and amendment and waiver letter dated December 5, 2024 to the shareholders' agreement dated September 24, 2024 executed by and among the Company, CGEHL, CEPL, JC Infinity (B) Limited, Clean Energy Investing Limited, Arvind Bansal, Vikash Saraf, Clean Joules Pte. Ltd. and Starlight Pacific Ventures Pte. Ltd.

24. CCD Subscription Agreement dated March 30, 2022, and Investor Rights Agreements dated March 30, 2022 and letter agreement dated August 26, 2024, executed by and amongst the Company, GE EFS India Energy Investments B.V., Srijan Energy Systems Private Limited, CGEHL and Morjar Windfarm Development Private Limited.
25. Share subscription cum shareholders' agreements with respect to Watsun Infrabuild Private Limited executed by the Company, WIPL and 39 group captive consumers.
26. Share purchase and shareholders' agreements with respect to Dalavaipuram Renewables Private Limited executed by the Company, DRPL and 33 group captive consumers.
27. Share purchase and shareholders' agreements with respect to Continuum MP Windfarm Development Private Limited executed by the Company, CMPWDPL and 20 group captive consumers.
28. Consents of our Promoters, Directors, Bankers to our Company, the BRLMs, Registrar to the Offer, Banker(s) to the Offer, legal counsels, Chartered Engineer, Monitoring Agency, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s), Sponsor Bank(s), lenders to our Company, Company Secretary and Compliance Officer of our Company, as referred to act, in their respective capacities.
29. Consent letter dated December 5, 2024 from CRISIL MI&A to rely on and reproduce part or whole of the industry report titled "*Strategic Assessment of Power and Renewable Energy Market in India*" and include their name in this Draft Red Herring Prospectus.
30. Industry report titled "*Strategic Assessment of Power and Renewable Energy Market in India*" dated December 2024, prepared and issued by CRISIL Market Intelligence & Analytics, commissioned and paid for by our Company.
31. In-principle listing approvals dated [●] and [●] from the BSE and the NSE, respectively.
32. Tripartite Agreement dated December 14, 2017, among our Company, NSDL and the Registrar to the Offer.
33. Tripartite Agreement dated March 6, 2024, among our Company, CDSL and the Registrar to the Offer.
34. Due diligence certificate to SEBI from the BRLMs, dated [●], 2024.
35. SEBI final observation letter number [●] dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shailesh Vishnubhai Haribhakti

Designation: Chairperson and Non-Executive Independent Director

Date: December 9, 2024

Place: Doha, Qatar

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Arvind Bansal

Designation: Whole-time Director and Chief Executive Officer

Date: December 9, 2024

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Nandiwada Venkatesan Venkataramanan

Designation: Whole-time Director and Chief Operating Officer

Date: December 9, 2024

Place: Jamnagar, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vikash Saraf

Designation: Non-Executive Director

Date: December 9, 2024

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mohit Batra

Designation: Non-Executive Independent Director

Date: December 9, 2024

Place: Chandigarh, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Purvi Sheth

Designation: Non-Executive Independent Director

Date: December, 9 2024

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Girija Krishan Varma

Designation: Non-Executive Independent Director

Date: December 9, 2024

Place: Delhi, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Raja Parthasarathy

Designation: Non-Executive Director

Date: December 9, 2024

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Kumar Tushar

Designation: Non-Executive Director

Date: December 9, 2024

Place: London

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Nilesh Ramesh Patil

Date: December 9, 2024

Place: Mumbai, Maharashtra

DECLARATION

We, Continuum Green Energy Holdings Limited, hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about and in relation to us, as a Promoter Selling Shareholder and the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of **Continuum Green Energy Holdings Limited**

Name: Peiwen Pan

Authorised Signatory

Date: December 9, 2024

Place: Singapore