



Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

November 19, 2025

BSE Limited

The General Manager,
The Corporate Relation Department,
Phiroze Jeejoybhoy Tower,
44th Floor, Dalal Street,
Mumbai - 400 001
Scrip Code: 532894

National Stock Exchange of India Limited

Listing Department
Exchange Plaza, Bandra Kurla
Complex, -Bandra (E),
Mumbai - 400 051
NSE Symbol: INDOWIND

COMPANY NAME: INDOWIND ENERGY LIMITED

Sub: Proposed Rights Issue of Equity Shares of Indowind Energy Limited (the "Company or Issuer")

Dear Sir / Madam,

Please see enclosed herewith copy of Letter of Offer ("LOF"), dated November 13, 2025 for the Rights Issue of the Company.

Kindly take the above information on your records.

Thanking You

Yours faithfully,

For Indowind Energy Limited

B. Sharath

Company Secretary & Compliance Officer

Encl.: As above





(Please scan this QR to download LOF)



INDOWIND ENERGY LIMITED

Our Company was incorporated on July 19, 1995, pursuant to certificate of incorporation issued by Registrar of Companies, Chennai, as a private limited Company under the name of "Indowind Energy Private Limited". Subsequently, our Company was converted into a public limited company and the name of our Company was changed to "Indowind Energy Limited" and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the Registrar of Companies, Chennai. on September 30, 1997.

Registered Office: 4th Floor, Kothari Building, 114, Mahatma Gandhi Road, Nungambakkam, Chennai
Tamil Nadu, 600 034 India

Contact person: B. Sharath, Company Secretary and Compliance Officer
Telephone: 044-28331310 | **E-mail id:** bsharath@indowind.com | **Website:** www.indowind.co.in
Corporate Identity Number: L40108TN1995PLC032311

PROMOTERS OF OUR COMPANY: BALA VENCKAT KUTTL, INDUS FINANCE LIMITED AND LOYAL CREDIT & INVESTMENTS LIMITED
FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF INDOWIND ENERGY LIMITED (OUR "COMPANY" OR THE "ISSUER") ONLY
ISSUE OF 3,22,00,434 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 15.35 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 5.35 PER RIGHTS EQUITY SHARE) AGGREGATING TO ₹ 4,942.77 LAKHS# ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 EQUITY SHARE FOR EVERY 4 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS NOVEMBER 19, 2025 (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE REFER TO "TERMS OF THE ISSUE" BEGINNING ON PAGE 196 OF THIS LETTER OF OFFER.

**Assuming full subscription.*

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Investors are advised to refer section titled "**Risk Factors**" beginning on page 20 of this Letter of Offer before making an investment in this Issue.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, and that the information contained in this Letter of Offer 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 Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respects.

LISTING

The existing Equity Shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together, the "Stock Exchanges"). Our Company has received 'in-principle' approvals from the BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide letters dated August 05, 2025, and August 25, 2025, respectively. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE.

LEAD MANAGER TO THE ISSUE



Mark Corporate Advisors Private Limited
404/1, The Summit, Sant Janabai Road (Service Lane),
Off Western Express Highway, Vile Parle (East)
Mumbai 400057

CIN: U67190MH2008PTC181996
Telephone: +91 22 2612 3207/08

E-mail: rightsissue@markcorporateadvisors.com

Investor grievance e-mail id: investorgrievance@markcorporateadvisors.com

Contact person: Niraj Kothari

Website: www.markcorporateadvisors.com

SEBI registration number: INM000012128

REGISTRAR TO THE ISSUE



Bigshare Services Private Limited
Office No. S6-2, 6th floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai 400093

CIN: U99999MH1994PTC076534

Telephone: +91 22 6263 8200/22

Email: rightsissue@bigshareonline.com

Website: www.bigshareonline.com

Investor grievance e-mail: investor@bigshareonline.com

Contact Person: Suraj Gupta

SEBI registration no.: INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATIONS*	ISSUE CLOSES ON#
MONDAY, DECEMBER 01, 2025	THURSDAY, DECEMBER 04, 2025	TUESDAY, DECEMBER 09, 2025

* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.

Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

This Letter of Offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

*The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI ICDR Regulations, the SEBI LODR Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in sections/chapters titled “**Industry Overview**”, “**Statement of Tax Benefits**”, “**Financial Information**”, “**Outstanding Litigation and Defaults**” and “**Terms of the Issue**” on pages 80, 74, 112 and 182 respectively, of this Letter of Offer, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/chapters.*

General Terms

Term	Description
“Indowind Energy Limited” or “Our Company” or “the Company” or “the Issuer” or “IEL”	Indowind Energy Limited, a Public Limited Company incorporated under the Companies Act, 1956 and having its Registered Office at 4th Floor, Kothari Buildings, 114, Mahatma Gandhi Road, Nungambakkam, Chennai, Tamil Nadu, 600 034 India.
“We”, “Our”, “Us”, or “Our Group”	Unless the context otherwise requires, indicates or implies or unless otherwise specified, our Company.

Company Related Terms

Term	Description
Articles of Association/Articles/AoA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Board
“Auditors” or “Statutory Auditors”	The statutory auditors of our Company, namely, M/s. Venkatesh & Co. Chartered Accountants
“Board” or “Board of Directors” or “our Board”	The Board of Directors of our Company. For details of the Board of Directors, see “ Our Management ” on page 108 of this Letter of Offer
Committee (s)	Duly constituted committee (s) of our Board of Directors
Company Secretary and Compliance Officer	Mr. B. Sharath, the Company Secretary and Compliance Officer of our Company
Corporate Promoter(s)	Indus Finance Limited; and Loyal Credit & Investments Limited
Directors	Directors on the Board, as may be appointed from time to time.
Equity Shareholder(s)/ Shareholders	Holders of Equity Share(s), from time to time.
Equity Shares	Equity shares of face value of ₹10 each of our Company.
Executive Director(s)	Executive Director(s) of our Company. For details of the Executive Director(s), see “ Our Management ” on page 108 of this Letter of Offer.
Independent Director(s)	Independent Director of our Company as per Section 2(47) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations, and as described in the chapter “ Our Management ” on page 108 of this Letter of Offer

Term	Description
Key Managerial Personnel/KMP	Key Managerial Personnel of our Company as per the definition provided in Section 2(51) of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI ICDR Regulations as described in the “ Our Management ” on page 108 of this Letter of Offer.
Materiality Policy	Policy for Determination and Disclosure of Materiality of Events or Information formulated in accordance with SEBI Listing Regulations, read with the materiality threshold as amended and adopted by the Board in May 30, 2022.
Materiality threshold	₹ 22.86 lakhs
Memorandum of Association/ Memorandum/MoA	The Memorandum of Association of our Company, as amended from time to time.
Non-executive Director(s)	The Non-executive Director(s) of our Company, as described in “ Our Management ”, beginning on page 108 of this Letter of Offer
Promoter	The promoters of our Company, namely, Bala Venkat Kutti; Indus Finance Limited; and Loyal Credit & Investments Limited.
Promoter Group	The promoter group of our Company as determined in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations.
Registered Office	4th Floor, Kothari Buildings 114, Mahatma Gandhi Road, Nungambakkam, Chennai, Tamil Nadu, 600034 India.
Registrar of Companies/ RoC	The Registrar of Companies, Chennai, situated at Block No. 6, B Wing, 2nd Floor, Shastri Bhawan 26, Chennai, Tamil Nadu, India, 600034.
Restated Consolidated Financial Statements / Restated Financial Statements / Restated Consolidated Financial Information / Restated Financial Information	Restated consolidated financial information of our Company and its Subsidiary, which comprises of the restated consolidated statement of assets and liabilities as at March 31, 2025 and March 31, 2024, the restated consolidated statements of profit and loss (including other comprehensive income), and the restated consolidated statement of cash flows for the years ended March 31, 2025, and March 31, 2024, and the summary of significant accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part 1 of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time
Rights Issue Committee	Rights Issue Committee of our Board. The committee is empowered to do acts for the purposes of the Issue and incidental matters thereof.
Subsidiary(ies)	Indowind Power Private Limited and Ind Eco Ventures Limited are subsidiaries of our Company.
Unaudited Interim Financial Information	The limited reviewed consolidated unaudited financial results for the three months period ended June 30, 2025 prepared in accordance with the Companies Act and SEBI Listing Regulations. For details, see “ Financial Information ” on page 112.

Issue Related Terms

Term	Description
Abridged Letter of Offer or ALOF	Abridged letter of offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act, 2013.
Additional Rights Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allotment/ Allot/ Allotted	Allotment of Rights Equity Shares pursuant to the Issue.

Term	Description
Allotment Account(s)	The account(s) to be opened with the Banker(s) to this Issue, into which the amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, Axis Bank Limited
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Investor who has been or is to be Allotted the Rights Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date / Date of Allotment	Date on which the Allotment is made pursuant to this Issue.
Allottee(s)	Person(s) who is Allotted Rights Equity Shares pursuant to Allotment.
Applicant(s)/ Investors	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of Offer.
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form or through the website of the SCSBs (if made available by such SCSBs) under the ASBA process used by an Investor to make an application for the Allotment of Rights Equity Shares.
Application Money	Amount payable at the time of Application, i.e., ₹15.35 per Rights Equity Share in respect of the Rights Equity Shares applied for the Issue at the Issue Price.
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by an ASBA Investor to make an application authorizing the SCSB to block the Application Money in a the ASBA Account maintained with the SCSB.
ASBA Account	Account maintained with the SCSB and specified in the Application Form or the plain paper Application by the Applicant for blocking the amount mentioned in the Application Form or the plain paper Application.
ASBA Applicant/ ASBA Investor(s)	Eligible Equity Shareholders proposing to subscribe to the Issue through ASBA process
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, and the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, and any other circular issued by SEBI in this regard.
Banker(s) to the Company	Axis Bank Limited
Banker(s) to the Issue	Axis Bank Limited, Ground Floor & First floor, Seniorita , Plot no 21,Gulmohar Road , Near Juhu Circle , Vile Parle (West) Mumbai - 400056
Banker to the Issue Agreement	Agreement dated October 15, 2025 entered into by and amongst our Company, the Registrar to the Issue, the Lead Manager and the Banker(s) to the Issue for collection of the Application Money from Applicants/Investors making an application for the Rights Equity Shares.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in " Terms of the Issue " beginning on page 196 of this Letter of Offer.
Controlling Branches /Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Demographic Details	Details of Investor including the Investor's address, PAN, DP ID, client ID, occupation and bank account details, where applicable.

Term	Description
Designated Branches	Such branches of the SCSBs which shall collect the Application Form or the plain paper application, as the case may be, used by the ASBA Investors and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Designated Stock Exchange	BSE Limited ("BSE")
Draft Letter of Offer or DLOF	The draft letter of offer dated July 15, 2025 filed with the Stock Exchanges.
Eligible Equity Shareholder(s)	Holder(s) of the Equity Shares of our Company as on the Record Date.
Escrow Account	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident investors–eligible equity shareholders as on record date making an Application through the ASBA facility.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being Axis Bank Limited.
FPI	Foreign Portfolio Investor as defined and registered under SEBI FPI Regulation.
FCCB(s)	Foreign currency convertible bonds issued by our Company pursuant to the offering circular dated December 13, 2007, and restructured in 2009.
Fraudulent Borrower	Company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrower issued by RBI.
Hanumasagar alias Hanamsagar	The term ‘Hanumasagar’ is also referred to as ‘Hanamsagar’; both names denote the same place.
IEPF	Investor Education and Protection Fund.
Investor(s)	Eligible Equity Shareholder(s) and / or Renouncee(s) who are entitled to apply or make an application for the Equity Shares pursuant to the Issue in terms of the Letter of Offer.
ISIN	International securities identification number i.e., INE227G01018.
Issue / Rights Issue	Issue of up to 3,22,00,434 Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹ 15.35 per Rights Equity Share not exceeding ₹ 4942.77 Lakhs* on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 1 Rights Equity Share for every 4 Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. November 19, 2025 <i>*Assuming full subscription</i>
Issue Agreement	Agreement dated 11 th June, 2025 entered into between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	Tuesday, December 09, 2025
Issue Opening Date	Monday, December 01, 2025
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants can submit their Applications, in accordance with the SEBI ICDR Regulations.
Issue Material	Collectively, the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Common Application Form and Rights Entitlement Letter
Issue Price	₹ 15.35 per Equity Share.
Issue Proceeds or Gross Proceeds	Gross proceeds of the Issue.
Issue Size	Amount aggregating up to ₹ 4,942.77 Lakhs# <i>#Assuming full subscription</i>
Lead Manager/LM	Mark Corporate Advisors Private Limited
“Letter of Offer” or	This letter of offer dated November 13, 2025 issued by our Company in relation to

Term	Description
“LOF”	this Issue in accordance with the SEBI ICDR Regulations, 2018, as amended
Listing Agreement	The listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations.
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However, supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple applications.
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to " Object of the Issue " beginning on page 64 of this Letter of Offer.
Non-Institutional Investors	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1) (jj) of the SEBI ICDR Regulations.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stockbroker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before December 04, 2025.
Qualified Institutional Buyers or QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	Designated date for the purpose of determining the Eligible Equity Shareholders eligible to apply for Rights Equity Shares, being November 19, 2025.
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened.
Registrar to the Issue / Registrar to the Company/Registrar	Bigshare Services Private Limited, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri, (East), Mumbai, Maharashtra, 400 093.
Registrar Agreement	Agreement dated June 26, 2025, between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on December 04, 2025 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
RE ISIN	ISIN for Rights Entitlement i.e. INE227G20034
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue.
Rights Entitlement(s)	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being 1 Equity Share for every 4 Equity Shares held by an Eligible Equity Shareholder.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue.
RoC	Registrar of Companies.
SEBI Rights issue Circulars	SEBI Master circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any other circular issued by SEBI in this regard and any subsequent circulars or notification issued by SEBI in this regard.

Term	Description
Self-Certified Syndicate Banks /SCSB(s)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Stock Exchanges	Stock exchanges where the Equity Shares of our Company are presently listed, being BSE and NSE.
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Underwriter	Mark Corporate Advisors Private Limited
Underwriter Agreement	Agreement dated November 13, 2025 entered into between our Company and the Underwriter
Wilful Defaulter	Company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI.
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Chennai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Business and Industry Related Terms

Term	Description
APPC	Average Power Purchasing Cost
BEEP	Building Energy Efficiency Programme
BESCOM	Bangalore Electricity Supply Company Limited
CEIG	Chief Electrical Inspector to the Government
CERs	Certified Emission Reduction units
CDM	Clean Development Mechanism
CfD	Contracts for Difference
CEA	Central Electricity Authority
COD	Commercial Operation Date
COP26	The 26th Conference of the Parties to the United Nations Framework Convention on Climate Change
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
DDUGJY	Deen Dayal Upadhyay Gram Jyoti Yojana
EESL	Energy Efficiency Services Limited
EPC	Engineering, Procurement and Construction
EXIM	Export-Import Bank of India
FiT	Feed in Tariff
GHG	Greenhouse Gases
GW	GigaWatt
GWEC	Global Wind Energy Council
HTSC	High Temperature Super Conductor
IAR	Industrial All Risk Insurance
IBA	Insolvency Bankruptcy Agency
IEA	International Energy Agency
IIP	Index of Industrial Production

Term	Description
IMF	International Monetary Fund
IPDS	Integrated Power Development Scheme
IPP	Independent Power Producer
IREDA	Indian Renewable Energy Development Agency Limited
IRS	Internal Revenues Service
IWPA	Indian Wind Power Association
ISTS	Inter-State Transmission System
KV	Kilovolts
KW	Kilowatt
kWh	Kilowatt hours
LED	Light-emitting diode
MNRE	Indian Ministry of New and Renewable Energy
MoP	Ministry of Power
MOS	Memorandum Of Settlement
MoSPI	Ministry of Statistics & Programme Implementation
MSP	Minimum Support Price
MT	Metric Tonnes
MW	Megawatt
NDRC	National Development and Reform Commission
NIWE	The National Institute of Wind Energy
O&M	Operations and Maintenance
OEM	Original Equipment Manufacturer
OTS	One Time Settlement
PIB	Press Information Bureau
PLI	Production Linked Incentive
PPA	Power Purchase Agreements
PSA(s)	Power Sale Agreements
PMI	Purchasing Manager's Index
PPAs	Power Purchase Agreements
RE	Renewable Energy
RPO	Renewable Purchase Obligation
RfS	Request for Selection
RTC	round the-clock
SEBs	State Electricity Boards
SJVN	Satluj Jal Vidyut Nigam
SLDC	State Load Dispatch Centre
TANGEDCO	Tamil Nadu Generation and Distribution Corporation Limited
TNERC	Tamil Nadu Electricity Regulatory Commission
TWh	Terawatt hour
UDAY	Ujwal DISCOM Assurance Yojana
UPI	Unified Payments Interface
VAC	Volts of Alternating Current
WEG(s)	Wind Energy Generator
WTGs	Wind Turbine Generators
WSH	Workplace safety and health
YoY	Year on Year

Conventional and General Terms/Abbreviations

Term	Description
₹, Rs., Rupees or INR	Indian Rupees
AGM	Annual General Meeting

Term	Description
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AY	Assessment year
BSE	BSE Limited
CAGR	Compound annual growth rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
CIRP	Corporate Insolvency Resolution Process
Companies Act, 1956	Erstwhile Companies Act, 1956 along with the rules made thereunder
Companies Act, 2013	Companies Act, 2013 along with the rules made thereunder
CrPC	Code of Criminal Procedure, 1973
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DP ID	Depository participant's identification
DTAA	Double Taxation Avoidance Agreement
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation and amortization expense, as presented in the statement of profit and loss
EGM	Extraordinary general meeting
EPS	Earnings per Equity Share
FCNR Account	Foreign currency non-resident account
FDI Circular 2020	Consolidated FDI Policy dated October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
FEMA	Foreign Exchange Management Act, 1999, together with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal Year or Fiscal/FY	Period of 12 months ended March 31 of that particular year, unless otherwise stated
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined under and registered with SEBI pursuant to the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 registered with SEBI
GAAP	Generally accepted accounting principles
GDP	Gross domestic product
GoI or Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
IGST	Integrated Goods and Services Tax
Income Tax Act	Income-tax Act, 1961
Ind AS	Indian accounting standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended
IFRS	International Financial Reporting Standards
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
ITAT	Income Tax Appellate Tribunal

Term	Description
MCA	Ministry of Corporate Affairs
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996
Net Asset Value per Equity Share or NAV per Equity Share	Net Worth/ Number of Equity shares subscribed and fully paid as at end of the reporting period.
Net Worth	Aggregate of Equity Share capital and other equity
NBFC	Non-banking financial companies
NPA(s)	Non-performing assets
NRE Account	Non-resident external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO Account	Non-resident ordinary account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository 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 had taken benefits under the general permission granted to OCBs under FEMA
PAN	Permanent account number
PAT	Profit after tax
QP	Qualified purchaser as defined in the U.S. Investment Company Act
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Relaxation Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, read with SEBI circulars bearing reference numbers SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, and SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, as amended
SEBI Rights Issue Circulars	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, and the SEBI Relaxation Circulars
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Total Borrowings	Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities

Term	Description
U.S.\$, USD or U.S. dollar	United States Dollar, the legal currency of the United States of America
U.S. Investment Company Act	Investment Company Act of 1940, as amended
U.S. Person	U.S. persons as defined in Regulation S under the U.S. Securities Act or acting for the account or benefit of U.S. persons (not relying on Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i) of Regulation S)
USA, U.S. or United States	United States of America
U.S. SEC	U.S. Securities and Exchange Commission
U.S. Securities Act or Securities Act	U.S. Securities Act of 1933, as amended
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement (collectively, “**Issue Materials**”) and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come are required to know about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Issue Materials through valid email address and courier only to Eligible Equity Shareholders who have a registered address in India or who have not provided email address and only provided an Indian address to our Company. Further, this Letter of Offer will be provided, through email and courier, by the Registrar, on behalf of our Company, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access the Issue Materials from the websites of the Registrar, our Company, the Lead Manager and the Stock Exchanges. Those overseas Shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

Our Company, the Lead Manager and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent to the registered email addresses of such Eligible Equity Shareholders.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose except that this Letter of Offer is being filed with SEBI for Record Date. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer or any other Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Letter of Offer, and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Issue Materials should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Issue Materials to any person outside India where to do so, would or might contravene local securities laws or regulations. If the Issue Materials is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares, or the Rights Entitlements referred to in the Issue Materials.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction and India, without requirement for our Company to make any filing or registration (other than in India). In addition, each purchaser of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in “**Restrictions on Purchases and Resales**” beginning on page 228. The Rights Equity Shares are transferable only in accordance with the restrictions described in “**Restrictions on Purchases and Resales**” beginning on page 228.

Our Company, the Lead Manager, the Registrar, or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete, or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of the Issue Materials nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such

information or that the information contained herein is correct as at any time subsequent to the date of the Issue Materials or the date of such information.

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE ISSUE OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE ISSUE OF RIGHTS EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("**United States**"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Draft Letter of Offer / Letter of Offer/ Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the United States Securities Act, 1933.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Issue Materials will be dispatched only to Eligible Equity Shareholders who have an address in India.

Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates or the Lead Manager or their respective affiliates to make any filing or registration (other than in India). In addition, each purchaser of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in "**Other Regulatory Statutory Disclosures – Selling Restriction**" on page 191 of this Letter of Offer.

Our Company, in consultation with the Lead Manager, reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is

authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that the Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

The Rights Entitlements may not be transferred or sold to any person in the United States.

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the US Securities and Exchange Commission (the "US SEC"), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Equity Shares or the accuracy or adequacy of this Letter of Offer.

Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants/ Investors. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under the applicable laws or regulations.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to (i) the 'US' or 'U.S.' or the 'United States' are to the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; (ii) 'India' are to the Republic of India and its territories and possessions; and (iii) the 'Government' or 'GoI' or the '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 Letter of Offer is in IST. Unless indicated otherwise, all references to a year in this Letter of Offer are to a Calendar Year. Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer. In this Letter of Offer, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer.

Financial Data

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Letter of Offer is derived from Limited Review Unaudited Consolidated financials for quarter ended June 30, 2025 and our Restated Consolidated Financial Statement for the financial year ended March 31, 2025 and March 31, 2024 which were audited by the Statutory Auditors.

Our Company's Financial Year commences on April 1 of each Calendar Year and ends on March 31 of the following Calendar Year. Unless otherwise stated, references in this Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31 of that year. For further details, see "**Financial Information**" beginning on page 112.

The Government of India has adopted the Indian accounting standards ("**Ind AS**"), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board ("**IFRS**") and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the "**Ind AS Rules**").

Our Company prepares its financial statements in accordance with Ind AS, Companies Act and other applicable statutory and/or regulatory requirements. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in Rupees, in lakh.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Letter of Offer, and you are urged to 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 Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. For further information, see "**Financial Information**" beginning

on page 112 of this Letter of Offer.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounded off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US\$" or "\$" are to United States Dollar, the official currency of the United States of America.

Exchange Rates

This Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and another foreign currency:

Name of the Currency	As of June 30, 2025	As of March 28, 2025*	As of March 31, 2024
United States Dollar	85.54	85.58	82.22

(Source: RBI reference rate)

**Note: In case March 31 of any of the respective years / period is a public holiday, the previous Working Day not being a public holiday has been considered*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although we believe the industry and market data used in this Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "**Risk Factors**" beginning on page 20 of this Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Letter of Offer is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

In this Letter of Offer, we have included statements, which contain words or phrases such as "will", "may", "aim", "is likely to result", "believe", "expect", "continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "pursue" and similar expressions or variations of such expressions, that are "forward looking statements".

All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by the forward looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, the competition in our industry and markets, 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, performance of the financial markets in India and globally, changes in laws, regulations and taxes, incidence of natural calamities and/or acts of violence.

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

- Any adverse outcome in litigation proceedings in which our Company is involved;
- A portion of the Net Proceeds will be utilized towards repayment of loans availed from our Corporate Promoters. Accordingly, the utilization of a portion of the Net Proceeds will not result in creation of any tangible assets;
- Any adverse changes in central or state government policies;
- Decline in market electricity prices;
- Occurrence of natural calamities or natural disasters affecting the areas in which our Company has operations;
- Due to the seasonal nature of the industry we operate in, we may not be able to achieve complete utilisation of the windmills owned and operated by our Company, which in turn could materially and adversely affect our business, prospects, financial condition and results of operation;
- Highly competitive market for WTGs and O&M services;
- General, political, economic, social and business conditions in India and other global markets;
- Dependence on a number of key management personnel and senior management personnel and our ability to attract and retain qualified personnel.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, please refer to "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 20, 94, and 170, respectively of this Letter of Offer. 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.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Letter of Offer and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on 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. Neither our Company, our Directors, our Promoters, nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company and the Lead Manager will ensure that investors are informed of material developments from the date of this Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchange.

SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the 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 Letter of Offer, including, "**Risk Factors**", "**Object of the Issue**", "**Our Business**" and "**Outstanding Litigation and Material Developments**" beginning on pages 20, 64, 94 and 182 respectively of this Letter of Offer.

1. Primary Business and Industry of our Company

We are a renewable energy company primarily engaged in wind power generation, with operations focused on owning, operating, and maintaining windmills across Tamil Nadu and Karnataka. Our current renewable energy portfolio consists entirely of wind power, with 129 windmills and a total installed capacity of 53.995 MW—30.900 MW in Tamil Nadu and 23.095 MW in Karnataka.

We are planning to enter into the solar power sector, starting with the set up of a 4 MW (AC) solar power plant in Karnataka State.

For further information, please refer to "**Our Business**" and "**Industry Overview**" beginning on pages 94 and 80, respectively, of this Letter of Offer.

2. Our Promoters

The Promoters of our Company are (i) Mr Bala Venckat Kutti; (ii) Indus Finance Limited; and (iii) Loyal Credit & Investments Limited.

3. Objects of the Issue

The Net Proceeds are proposed to be used in the manner set out in the following table:

Particulars	Amount
Gross Proceeds from the Issue [#]	4942.77
Less: Issue related expenses	475.00
Net Proceeds of the Issue	4,467.77

[#]Assuming full subscription and Allotment

The Net Proceeds are proposed to be used in the manner set out in the following table:

Particulars	Amount [#]
To set up 4 MW solar power plant in Karnataka State.	2,150.00
Repayment of loan availed from Corporate Promoters:	
(i) Loyal Credit & Investments Limited	855.00
(ii) Indus Finance Limited	245.00
General Corporate Purposes*	1,217.77
Total Net proceeds	4,467.77

[#]As on the date of this Letter of Offer, our Company has not deployed any amount from internal accruals towards the Net Proceeds of the Issue

*Subject to the finalization of the Basis of Allotment and the Allotment. The amount is subject to adjustment upon finalization of Issue related expenses, however, in no event, shall general corporate purposes exceed 25% of the Gross Proceeds

For further details, please see chapter titled "**Object of the Issue**" beginning on page 64 of this Letter of Offer.

4. Summary of Financial Information

Following are the details as per the limited review unaudited Consolidated Financial Statement for the quarter ended June 30, 2025, and restated audited Consolidated Financials for the Year 2025 and 2024:

Particulars	(₹ in Lakhs)		
	Quarter ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	1,153.98	3,351.25	3,880.91
Other Income	1.17	229.74	213.60
Total Income	1,155.15	3,580.99	4,094.51
Total Expenses	903.36	3,230.36	3,433.50
Profit before exceptional items & tax	251.79	350.63	661.01
Exceptional items (EXIM Interest)	-	-	105.00
Profit before Tax	251.79	350.63	556.01
Current Tax	-	78.25	62.48
Deferred Tax	5.81	76.72	(233.35)
Prior Period Taxes	-	69.05	-
Profit after Tax	257.60	126.62	726.88

*As certified by the M/s. Venkatesh and Co., Chartered Accountants - Statutory Auditor vide certificate dated November 07, 2025.

For further details, please refer the section titled "**Financial Information**" on page 112 of this Letter of Offer.

5. **Outstanding Litigations**

A summary of the pending tax proceedings and other material litigations involving our Company and our Subsidiaries is provided in the chapter titled, "**Risk Factors**" on page 20 of this Letter of Offer.

For further details, please refer to chapter titled "**Outstanding Litigations and Material Developments**" on page 182 of this Letter of Offer.

6. **Risk Factors**

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares of the Company, and other economic factors please refer to "**Risk Factors**" beginning on page 20 of this Letter of Offer.

7. **Contingent Liabilities**

Please refer to the chapters titled "**Financial Information**" beginning on page 112 of the Financial Information section in this Letter of Offer.

8. **Related Party Transactions**

Please refer to "**Financial Information**" beginning on page 112 of the Financial Information in this Letter of Offer.

9. **Issue of equity shares made in last one year for consideration other than cash**

Our Company has not made any issuances of Equity Shares in the last one year for consideration other than cash.

10. **Split or consolidation of Equity Shares in the last one year**

Our Company has not carried any split or consolidation of Equity Shares in last one year.

SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information disclosed in this Letter of Offer, including the risks and uncertainties described below and the "Financial Statements" on page 112 of this Letter of Offer, before making an investment in the Equity Shares. The risks described below are not the only risks relevant to us or the Equity Shares or the industries in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, cash flows, prospects, results of operations and financial condition. In order to obtain a complete understanding about us, investors should read this section in conjunction with "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 94, 80, and 170, respectively, as well as the other financial information included in this Letter of Offer. If any of the risks described below, or other risks that are not currently known or are currently deemed immaterial actually occur, our business, cash flows, prospects, results of operations and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of the value of their investment. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below.

However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Issue. The following factors have been considered for determining the materiality: (1) some events may not be material individually but may be found material collectively; (2) some events may have material impact qualitatively instead of quantitatively; and (3) some events may not be material at present but may have material impact in future.

This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer. Any potential investor in, and purchaser of, the Equity Shares should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory environment which, in some respects, may be different from that which prevails in other countries. For further information, please refer to "Forward Looking Statements" beginning on page 16 of this Letter of Offer.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Statements for year ended March 31, 2024 and March 31, 2025 and limited review unaudited consolidated financial statements for quarter ended June 30, 2025 included in this Letter of Offer. For further information, please refer to "Financial Statements" beginning on page 112 of this Letter of Offer. In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Indowind Energy Limited.

INTERNAL RISK FACTORS

- A significant portion of our revenue is concentrated among a limited number of utilities and power purchasers to whom we supply electricity. During the Quarter June 30, 2025, FY 2024-25 and FY 2023-24, our top five offtakers accounted for ₹256.20, ₹ 1378.80 lakhs and ₹ 1,920.37 lakhs of our total revenue, representing 22.20%, 41.14 %, and 49.36%, respectively. The loss of any of these key offtakers, or any deterioration in their financial health, could have an adverse impact on our business, financial condition, and results of operations.***

Since the transmission and distribution of electricity are controlled in most Indian jurisdictions by central and state government-utility companies, there is a concentrated pool of power purchasers for utility scale electricity generated by our wind plants and projects.

The following is the revenue breakup on limited review unaudited consolidated financial statements basis for the quarter ended June 30, 2025, and restated audited financial statements for years ended, March 31, 2025, and March 31, 2024, from our top five (5) and top ten (10) offtakers:

(₹ in lakhs)

Sr No.	Particulars	Quarter ended June 30, 2025	FY 2024-25	FY 2023-24
1.	Top 5 offtakers	256.20	1378.80	1,920.37
2.	Top 10 offtakers	337.88	1634.52	2,240.19

Following is the contribution of our top five (5) and top ten (10) offtakers in our total revenue from operations:

Sr No.	Particulars	Quarter ended June 30, 2025	FY 2024-25	FY 2023-24
1.	% of total revenue from top five (5) offtakers	22.20%	41.14%	49.36%
2.	% of total revenue from top ten (10) offtakers	29.27%	48.77%	57.57%

Although we have many new projects under construction, we expect that we will continue to be reliant on our top 10 offtakers for a large portion of our revenue. Accordingly, our business, results of operations and financial conditions could be adversely affected if our relationship with these top 10 offtakers is adversely affected. If any of these become unable or unwilling to fulfil their contractual obligations under the relevant PPA or refuse to accept power delivered under the PPAs or otherwise terminate such agreements prior to the expiration thereof, our assets, liabilities, business, financial condition, results of operations and cash flows could be materially and adversely affected.

Although the central and state governments in India have taken steps to improve the liquidity, financial condition and viability of state electricity distribution utility companies, there can be no assurance that the utility companies that are currently our offtakers will have the resources to pay on time or at all. Furthermore, if the financial condition of these offtakers deteriorates or other government policies to which they are currently subject to change, demand for electricity produced by our utility-scale projects could be adversely impacted.

2. ***Our business performance and profitability are closely tied to the availability and pricing of wind turbine generators, components, equipment, and other essential materials /services used in our wind projects. We rely on third-party suppliers to fulfil these requirements, with our top five suppliers contributing ₹ 321.85 lakhs and ₹ 134.08 lakhs to our total direct costs, accounting for 23.46 % and 9.05 %, during the Fiscal 2025, and Fiscal 2024, respectively. Any delays, disruptions, or price fluctuations in the supply of these items could materially affect our business operations, financial condition, and overall performance.***

The following is the breakup on limited review unaudited consolidated financial statement basis for the quarter ended June 30, 2025, and restated audited financial statements for years ended March 31, 2025, and March 31, 2024, from our top five (5) and top ten (10) suppliers:

(₹ in lakhs)				
Sr No.	Particulars	Quarter ended June 30, 2025	FY 2024-25	FY 2023-24
1.	Top 5 suppliers	200.78	321.85	134.08
2.	Top 10 suppliers	200.78	348.31	176.23

Following is the contribution of our top five (5) and top ten (10) suppliers in our total direct costs:

Sr No.	Particulars	Quarter ended June 30, 2025	FY 2024-25	FY 2023-24
1.	% of total direct cost from top five (5) customers	52.49	23.46	9.05
2.	% of total purchases from top ten (10) customers	52.49	25.38	11.90

Based on Limited Review Unaudited Consolidated Financials for quarter ended June 30, 2025 and Restated Consolidated Financial Information for Fiscal 2025 and Fiscal 2024. See “Financial Information” on page 112.

Supplies also include installation, transportation and Operation & Maintenance services as per service agreements.

Suppliers include engineering, procurement, and construction (“EPC”) contractors.

3. ***We rely on third-party suppliers and our in-house team to maintain our key equipment. Any failure of our operations and maintenance contractors or personnel to provide adequate operations and maintenance services, or our inability to hire or retain qualified operations and maintenance personnel, could have a material adverse effect on our business and financial performance.***

Our WEG suppliers are contractually obligated to provide operational and maintenance services for a set time period after each WEG enters into operation, pursuant to which they undertake to conduct (i) scheduled and unscheduled maintenance in accordance with day-to-day operational guidelines and maintenance routines and (ii) component repair or replacement. After the expiration of supplier maintenance, we may sub-contract operations and maintenance to third parties or use our in-house team.

The expenses incurred by us towards WEG maintenance and replacements parts during the quarter ended June 30, 2025, financial year 2025 and 2024 are provided below:

(₹ in lakhs)				
Sr. No.	Particulars	Quarter ended June 30, 2025	March 31, 2025	March 31, 2024
1.	WEG maintenance & Replacement parts (stores and spares)	188.91	258.25	278.84

If the third-party suppliers or our in-house operations and maintenance team were to fail to provide inspection, maintenance or repair works for our key equipment and systems in a timely manner or at all, our power generation and business operation could be interrupted or delayed, possibly without warning. In addition, we may be unable to hire or retain qualified operations and maintenance personnel. The occurrence of any of these events could have a material adverse effect on our business, financial condition or results of operations.

4. ***Our Power Purchase Agreements (“PPA’s”) may expose us to certain risks that may adversely affect our business, results of operations and financial condition. Further, our revenue from operations is exposed to fixed tariffs, changes in tariff regulation and structuring***

Under our long-term power purchase agreements (PPAs), we typically supply electricity generated from our power plants to state distribution companies, and certain corporate customers. If we fail to commence power supply by the scheduled commissioning date (including any permitted extensions) as stipulated in the PPAs, such failure could lead to termination of the un-commissioned capacity by the offtaker.

Additionally, in cases where we seek an extension of the PPA term, we may not have the opportunity to renegotiate or secure a higher tariff under the revised terms.

Our profitability largely depends on our ability to efficiently manage costs over the term of our power purchase agreements (PPAs) and operate our power projects at optimal performance levels. Any inability to control costs or ensure efficient operations could adversely impact our business, financial condition, results of operations, and cash flows. Additionally, our PPAs typically grant the offtakers the right to terminate the agreement or impose penalties, fines, or other charges upon the occurrence of specified events. These may include, among others, failure to maintain controlling shareholding, complete project construction or grid connectivity within stipulated timelines, meet minimum power supply obligations, adhere to operation and maintenance standards, obtain required regulatory approvals and licenses, comply with technical grid parameters, or fulfil other material obligations under the respective PPAs.

In instances of PPA termination where we are entitled to receive termination payments from a counterparty or distribution company due to such counterparty’s or distribution company’s material breach, there can be no certainty that such counterparty or distribution company will make such

payments on time or at all. Further, it is unlikely that termination payments will be adequate to pay all the outstanding third-party debt that we have borrowed for the project.

Our PPAs are currently linked to the tariff rates of Tamil Nadu Electricity Board (“TNEB”), and accordingly, any revision in TNEB tariffs may result in a corresponding revision in our selling rates. However, in the event of an industry-wide increase in tariffs or when seeking an extension of the PPA term, we may not have the ability to renegotiate the terms of our PPAs to benefit from higher prevailing market tariffs. Additionally, increased operational costs may not necessarily translate into a corresponding increase in tariffs unless such revisions fall within the scope of a “change in law” provision under the PPA. Any such increase would require regulatory approvals, which may be time-consuming and subject to procedural delays. While there are currently no restrictions on seeking such revisions, the process involves approvals from the relevant regulatory commission. Further, we may face challenges in recovering increased costs (whether through tariff revisions or legal recourse) from central or state government-owned intermediaries, distribution companies, or authorities in a timely manner. Although we have not encountered such issues in the past, delays or resistance from regulators could lead to disputes and may adversely affect our business, results of operations, financial condition, and cash flows

All the above factors limit our business flexibility, expose us to an increased risk of unforeseen business and industry changes and could adversely affect our business, results of operations, financial condition and cash flows.

5. ***Our Promoters and our Company has no prior experience in developing and operating solar energy projects. In the event that our Promoters or our Company are unable to understand the market operations and the risks related to the same, our business, financial performance and cash flows may be affected.***

Since inception, our Company has been carrying on the business of developing, owning and operating wind energy power plants. Accordingly, our Promoters mainly hold experience in the aforementioned offerings and have no prior experience in developing and operating solar energy projects.

Our Company depends on the management skills and guidance of our Directors and Promoters for development of business strategies, monitoring its successful implementation and meeting future challenges. Accordingly, we are highly dependent upon our Directors and Promoters for our business operations and strategic expansion.

Our Company proposes to set up 4 MW solar power plant in Karnataka State, India of an estimated total project cost of ₹ 2,150.00 lakhs, which is proposed to be funded entirely from the Net Proceeds of this Issue. For details in respect of the solar project, please refer to “*Objects of the Issue - To set up 4 MW solar power plant in Karnataka State.*” on page 66.

We are presently and are likely to be for a short period of time, dependent on the technical knowledge and expertise of contractors, operations and maintenance (O&M) service providers, panel & other suppliers and other consultants, who have substantially more experience in developing and building solar energy projects. Owing to the lack of experience of our Company and our Promoters in developing and operating solar energy projects, we may be exposed to risks such as, difficulty in understanding the demand and supply patterns and marketing segments which may pose a risk in the smooth operation, and working of our project.

Further, we may face challenges related to unforeseen expenses, difficulties, the location of project, availability of panels and other components, complications and delays encountered while commissioning the project and the commencement of operations of a new business. We cannot assure, that we can manage such challenges in developing and operating our projects effectively. Any failure to manage such challenges could delay our ability to meet our customers’ requirements and delay our ability to generate revenue from such projects, which could have a material adverse impact on our business, financial condition and results of operations.

Furthermore, the successful implementation of this project is contingent upon securing regulatory approvals, managing technology-related uncertainties, and controlling costs and timelines. There is no guarantee that this new venture will be executed as planned or that it will yield positive contributions to the Company's overall business or financial performance.

6. ***Certain of our wind energy generators have been operational for over 25 years and may be impacted by regulatory actions from TANGEDCO regarding older WEGs.***

A portion of our installed wind energy capacity comprises WEGs that have been in operation for over 25 years. The Tamil Nadu Generation and Distribution Corporation Limited (“TANGEDCO”) has recently issued a circular proposing the discontinuation of WEGs that have been in operation for more than 20 years. This circular has been challenged by various WEG associations and is currently under dispute.

If implemented, this directive could require us to shut down or replace some of our older WEGs prematurely, even if they remain technically viable and operationally efficient. Such a development could adversely impact our generation capacity, revenue from affected projects, and require unplanned capital expenditure to upgrade or replace decommissioned assets. Additionally, uncertainty regarding the regulatory framework for older WEGs in Tamil Nadu may impact our ability to plan future investments and operations in the region, potentially affecting our long-term business strategy and profitability.

7. ***We face significant competition from both traditional and renewable energy companies and any failure to respond to market changes in the renewable energy industry could adversely affect our business, financial conditions and results of operations.***

We face intense competition in the renewable energy sector, primarily from Indian and global developers and operators of solar, wind, and other renewable energy projects. The deregulation of the Indian power sector, particularly through reforms introduced under the Electricity Act, 2003, has increased competition by removing certain licensing requirements for power generation, enabling open access to transmission and distribution networks, and facilitating capacity additions through captive power projects. These regulatory developments, along with potential future reforms, continue to encourage greater private sector participation, thereby intensifying market competition.

Our competitors may have access to superior operational, financial, technical, and managerial resources, enabling them to achieve greater economies of scale and a lower cost of capital. This often allows them to bid more competitively in auctions, sometimes at margins that we may be unable or unwilling to match. Additionally, some of our competitors may have a stronger local presence, more established relationships, or a greater risk appetite, enabling them to sustain operations with minimal or even negative margins over extended periods.

The competitive landscape may also be altered through strategic alliances, joint ventures, or mergers involving our competitors and key suppliers or contractors. Such consolidations could limit our options and reduce flexibility in project execution. As the industry continues to evolve, we may also encounter new entrants, including players from adjacent sectors or emerging technologies, which could further challenge our market position.

Moreover, we compete not only within the renewable energy segment but also with conventional power producers using fossil fuels. As of December 2024, grid-connected renewable energy—including large hydro—accounted for approximately 47% of India's total installed generation capacity, while traditional fossil fuel-based sources comprised about 52.6%. (Source: *Power Sector at a glance, Ministry of Power, February 2025*) A decline in the cost of coal, oil, natural gas, or other fossil fuels could reduce the demand for renewable energy, impacting tariffs, project viability, and overall competitiveness. Any increase in competition or reduction in our ability to compete effectively may adversely affect our market share, project profitability, and overall business performance.

8. ***We have not yet placed orders/made payment in relation to ₹ 2,150.00 Lakhs to be incurred to set up of the 4 MW (AC) Solar power project. In the event of any delay in placing the orders, or in the event***

the vendors are not able to provide the equipment in a timely manner, or at all, the same may result in time and cost over-runs.

We intend to utilize part of the Net Proceeds to set up 4 MW solar power plant in Karnataka State.. While we have obtained quotations from the vendor in relation to the 4 MW (AC) Solar power Project, we have not placed firm orders for them.

We are yet to make order / payment for the capital expenditure ₹ 2,150.00 Lakhs to be incurred for the project. We will also continue placing the orders as and when deemed appropriate by the management. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure that we will be able to undertake such capital expenditure at the costs indicated by such quotations or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds.

Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes, inadequate performance of the machineries installed, delays in completion, defects in design or construction, taxes and duties, interest and finance charges, working capital margin and other external factors which may not be within the control of our management.

In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment, or in the event the vendor is not able to provide the equipment in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure equipment or avail services from the vendor from whom we have obtained quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the similar kind of equipment and services, which satisfy our requirements at acceptable prices.

For further details, please see “***Objects of the Issue***” on page 64.

9. ***Our Company will apply for the approvals, clearances and permissions as may be required from the relevant authorities for the proposed solar project. In the event our Company is unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected.***

Our Company proposes to set up 4 MW solar power plant in Karnataka State. We intend to use a major part of the Issue proceeds to set up this 4 MW (AC) Solar power plant. The estimated total project cost of developing the project is ₹ 2,150.00 lakhs. We have received a proposal from Soleos Solar Energy Private Limited, an EPC contractor, to set up the 4 MW (AC) Solar power plant. For further details, please see “***Objects of the Issue***” on page 64.

Our Company has made an application to Karnataka Renewable Energy Development Limited (“***KREDL***”) for allotment for solar project in Karnataka state along with project documents and payment of applicable fees.

We are required to obtain certain approvals for setting up the Power Project. For further details, please refer to the section titled “***Government and Other Statutory Approvals***” on page 187.

In case, if we are unable to obtain the requisite approvals for the proposed location, we will identify an alternate location, in consultation with Electricity Department, Karnataka, for grid to be set up on our owned land or land leased from third parties or any nearest place and use the proceeds for the same. This may cause the actual cost of set up to exceed the estimated costs due to a variety of factors such as acquisition of land, construction delays, cost escalation of raw material, interest rates, labour costs, regulatory and environmental factors, and weather conditions.

Further, the quotation from the EPC contractor for execution of the Solar Power Project may expire and we may be compelled to obtain a fresh quotation. Our financial condition, results of operations and liquidity may be materially and adversely affected if our project or construction costs materially exceed

such budgeted amounts. For further details, please refer to chapters titled — "*Objects of the Issue*" and "*Government and other Approvals*" on pages 64 and 187, respectively of this Letter of Offer.

10. ***Due to seasonal nature of the industry we operate in, we may not be able to achieve complete utilisation of the windmills owned and operated by us, which in turn could materially and adversely affect our business, prospects, financial condition and results of operation.***

As regards the existing wind business, due to the inherent nature of this business and uncertainty of factors such as machine availability, wind availability, grid availability, climatic conditions and air density factor, etc., we may not be able to achieve complete capacity utilisation of the windmills owned and operated by us and of the proposed wind power project. Therefore, the installed capacity is not expected to provide the same generation throughout the year for our Company. The various factors that affect the generation of power are machine availability, wind availability, climatic conditions, grid availability and air density factor. Wind availability, intensity of the sunlight, and air density factors are climate driven and such factors could impact the power generation. The generation during the peak season will be high and will reduce significantly during the lean season. Our windmills located in Tamil Nadu and Karnataka usually reach peak electricity output in the months of May to September, and lowest electricity output in the months of October to April.

The viability of wind power projects is dependent on the wind patterns, which vary based on location and time. Wind power business generates revenue primarily from the sale of electricity generated by windmills. The amount of electricity generated by, and the profitability of, our windmills depend on climatic conditions, particularly wind conditions, which can vary dramatically across the seasons. Presently, WEGs will only begin to operate when wind speeds reach a certain minimum speed and must be disconnected when wind speeds exceed a certain maximum speed. Therefore, if wind speeds are outside these limits, the electricity output from our windmills will decrease or cease.

If the seasonal variations and fluctuations in wind conditions of these areas do not conform to our historical observations or do not correspond to our assumptions, it may result in unexpected fluctuations in the electricity output of such windmills and consequently, our results of operations. These seasonal variations in consumer demand subject our sector to a considerable degree of volatility. Similarly, extreme wind or weather conditions, particularly those affecting multiple windmills, could reduce our operational efficiency and electricity production, which could have a material adverse effect on our business, financial condition or results of operations.

11. ***We have not entered into any definitive arrangements for the sale of electricity to be generated through our proposed solar power project, which may affect our revenue generation and project viability.***

We are in the process of setting up a solar power plant, which is expected to form a part of our future business operations and revenue streams. Our Company proposes to set up 4 MW solar power plant in Karnataka State., India. However, as on the date of this Letter of Offer, we have not entered into any power purchase agreements ("PPAs") or other definitive arrangements for the sale of electricity to be generated from the solar power project.

Further, the commercial viability of the project is substantially dependent on our ability to secure such offtake arrangements on competitive terms. Any delay or inability in entering into such agreements may result in underutilization of the project's capacity, delay in achieving break-even, or impact on the return on investment. This could, in turn, adversely affect our financial condition, cash flows and results of operations.

12. ***We cannot assure you that the proposed solar project which is proposed to be funded from the Net Proceeds will become operational as scheduled, or at all, or operate as efficiently as planned. If we are unable to commission our new project in a timely manner or without cost overruns, it may adversely affect our business, results of operations and financial condition.***

Our Company proposes to set up 4 MW solar power plant in Karnataka State., India of an estimated total project cost of ₹ 2,150.00 lakhs, which is proposed to be funded entirely from the Net Proceeds of this Issue.

Our Company plans site development along with creating requisite civil structure at an estimated cost of ₹ 200.00 Lakh. The major work involves Land Levelling, Development & Conversion work, including liasoning for Project related work.

For details in respect of the solar project, please refer to **“Objects of the Issue - To set up 4 MW solar power plant in Karnataka State.”** on page 66.

In the event of any delay in the schedule of implementation or if we are unable to complete the project as per the scheduled time, it could lead to revenue loss for us. If the proposed project is not commissioned at the scheduled time, our Company may face cash crunch. Furthermore, in the event of shortfall of funds or delay in commissioning of the proposed project, we may have to reduce the capacity of the proposed project in order to reduce costs and expediate timely completion of the project. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays could be mitigated and that we will be able to prevent any cost over-runs and any loss of profits resulting from such delays, shortfalls and disruptions. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

13. ***Our in-house procurement operations for wind projects expose us to certain risks. We may incur unexpected expenses if the suppliers of components in our power projects default on their warranty obligations.***

In wind projects, we generally use the turnkey EPC model entering into contracts with OEMs for manufacturing, installing, and commissioning wind turbines and the balance of plant. Entering third-party EPC contracts on the basis of fixed price contracts insulate us from adverse price fluctuations for the equipment and materials we use for constructing solar and wind projects.

However, we are exposed to construction cost risks that could be caused by various factors, including:

- increases in the price and availability of land, labour, equipment and materials;
- inaccuracies of drawings and technical information;
- delays in the delivery of equipment and materials to project sites;
- unanticipated increases in equipment, material and land costs;
- delays caused by local and seasonal weather conditions; and
- any other unforeseen design and engineering issues, or physical, site and geological conditions that result in delays.

If our procurement operations are insufficient, we may experience significant delays or disruption of our operations. The construction projects are capital intensive, requires significant time and are subject to delays or cost overruns, which could require us to expend additional capital and adversely affect our business and operating results. Such potential events include shortages and late delivery of building materials and facility equipment, installation, commissioning and qualification of equipment, labour disputes, delays or failure in securing the necessary governmental approvals, building sites or land use rights, and other changes to plans necessitated by changes in market conditions. Such delays could adversely affect our business, results of operations, financial condition and cash flows.

14. ***Our Company requires significant amounts of working capital and significant portion of our working capital is consumed in trade receivables. Our inability to meet our working capital requirements including failure to realize receivables may have an effect on our results of operations and overall business.***

Our business requires a significant amount of working capital which is based on certain assumptions, and therefore, any change of such assumptions would result in changes to our working capital requirement. A significant portion of our working capital is consumed in trade receivables.

The trade receivables as at Financial Years ended March 31, 2025, and March 31, 2024, were, ₹ 542.17 lakhs and ₹ 840.32 lakhs respectively, which constitutes 16.18 % and 21.59 % of our revenue from sale of power for such periods respectively, on restated consolidated basis. These include amount receivable from State Electricity Boards inclusive of Interest - Tamil Nadu State Electricity Board of ₹ 276.98 lakhs

and BESCOM ₹ 92.22 lakhs as on March 31, 2025, which had been brought forward from earlier years and continuing. Otherwise, the company is receiving dues for bills raised in a particular month by its due date which falls in next month. The actual amount of our future capital requirements may differ from estimates as a result of, among other factors, cost overruns, unanticipated.

Expenses, regulatory changes, economic conditions, additional market developments and new opportunities in the building materials industry.

In addition, our working capital position is therefore also dependent on the financial position of our clients. All of these factors may result in an increase in the amount of our receivables and short-term borrowings. Continued increases in working capital requirements may have an adverse effect on our financial condition and results of operations.

15. ***Majority of the Net Proceeds is proposed to be utilised for setting up 4 MW solar power plant in Karnataka State and repayment of loans availed from Corporate Promoters.***

The estimated cost for setting up the 4 MW (AC) solar power project is ₹ 2,150.00 lakhs, which is proposed to be entirely funded from the Net Proceeds of the Issue.

Additionally, the Company proposes to utilise a portion of the Net Proceeds for repayment, in full or in part, of certain borrowings availed from the following corporate promoters:

- (i) Loyal Credit & Investments Limited – ₹ 855.00 lakhs; and
- (ii) Indus Finance Limited – ₹ 245.00 lakhs.

The Rights issue committee appointed by the Board of Directors in their meeting held on July 15, 2025 have reviewed the proposal and approved the acceptance of quotation dated June 09, 2025 received from Soleos Solar Energy Private Limited for 4 MW(AC) equivalent to 5.2 MW (DC) [2.6 MW + 2.6 MW] Ground Mount Solar Power Plant within the State of Karnataka. The EPC contractor's scope includes Liaisoning for statutory clearances, government liaisoning, EPC, comprising of design and engineering, supply of all materials, installation, testing, commissioning.

Although, we have finalised the EPC Contractor for the proposed project, however we are yet to complete the formalities for engaging the EPC Contractor for execution of the proposed solar project. Further, the cost of developing and execution of the proposed project is based on the quotations received from the EPC Contractor and such quotations are subject to change due to various factors such as, variation in cost of equipment, change in the government regulation and policies, change in management's view of desirability of the current plans, possible cost overruns, etc.

For further details, please refer to the chapter titled "***Objects of the Issue***" on page 64 of this Letter of Offer.

16. ***The extent and reliability of the Indian electricity grid could adversely affect our results of operations and financial condition.***

The transmission and dispatch of the full output of our wind energy may be curtailed as a result of grid constraints, such as grid congestion, restrictions on transmission capacity of the grid and restrictions on electricity during certain periods. As the electricity generated by us is not stored and must be transmitted or use once generated, we may have to stop producing electricity during the period when electricity is unable to be transmitted due to grid congestion or other grid constraints. Such events could reduce the net power generation. The curtailment of our windmills output levels will reduce our electricity output and limit operational efficiencies, which in turn could have an adverse effect on our results of operations and financial condition.

17. ***There is a time gap between making significant upfront investments in our renewable energy projects and receiving revenue which could have an adverse effect on our business, results of operations and financial condition.***

There is typically a significant time gap—often spanning several months—between when we first

submit bids in renewable energy auctions for wind or other projects and when we begin generating revenue from the sale of electricity produced by those projects. Our initial investments include costs associated with project analysis and feasibility study, payments for land rights, payments for interconnection and grid connectivity arrangements, government permits, engineering, legal, accounting, other third-party fees, procurement of solar panels, balance of system costs and other payments, which may be non-refundable. Our projects may not be fully monetized given the average length of our PPAs but we bear the costs of our initial investment upfront.

Historically, we have funded our project development costs primarily through a combination of our own equity contributions and bank financing. However, renewable energy projects typically begin generating revenue only once they are fully developed, commercially operational, and connected to the power grid under executed power purchase agreements (PPAs). There is often a considerable time lag between winning a bid and reaching commercial operations, which can be caused by delays in executing PPAs, securing land and interconnection approvals, arranging project financing, completing construction, and obtaining required regulatory and grid connectivity clearances. Furthermore, there is no guarantee that a successful bid will result in the timely, or eventual execution of a PPA. Any delays or failures in progressing from bid award to operational stage could adversely impact our revenue generation and overall financial performance.

There is often a significant period between our initial investment in the development of renewable energy projects and their eventual connection to the transmission grid. During this time, projects may be affected by unforeseen and adverse events such as unfavourable environmental or geological conditions, labour disruptions, pandemics, shortages in key components like solar panels or wind turbines, or extreme weather conditions such as prolonged monsoons.

Additionally, there can be uncertainties related to regulatory approvals, some permits may not be secured within expected timelines, while others may lapse, become ineffective, or require re-issuance due to regulatory changes or project modifications. These issues can lead to delays in construction or defer the scheduled date of commercial operations.

Moreover, any inability to secure project-level financing in line with our expectations could lead to postponement or suspension of construction activities. Such delays, whether due to external disruptions, regulatory hurdles, or funding challenges could materially and adversely affect our business operations, financial condition, results of operations, and cash flows.

18. ***Our Company is a party to certain litigation and/or claims. Any adverse decision may make our Company liable to liabilities/penalties and may adversely affect our reputation, business, and financial status. A classification of these legal and other proceedings is given below.***

Our Company including our Subsidiaries are currently involved in legal proceedings in India which are pending at different levels of adjudication before the concerned authority. While we do not expect them to have any material impact on our business and financial condition, we cannot assure you that these proceedings will be decided in favour of our Company. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on the financials and reputation of our Company, which may in turn have an adverse effect on our business. Additionally, during the course of our business, we are subject to risk of litigation in relation to contractual obligations, employment and labour law related, personal injury, damage to property, etc.

A classification of these outstanding proceedings is given in the following table:

Nature of Cases	Number of outstanding cases	(₹ in Lakhs)
		Amount Involved
<i>Litigation involving our Company</i>		
Moral turpitude or criminal liability against the Company	Nil	Nil
Criminal proceedings initiated by our Company	Nil	Nil

Nature of Cases	Number of outstanding cases	Amount Involved
Material tax proceedings involving the Company	Nil	Nil
Other pending matters against the Company which, if they result in an adverse outcome would materially and adversely affect the operations or financial position of our Company	Nil	Nil
Outstanding material civil proceedings against the Company	Nil	Nil
Outstanding material civil proceedings initiated by the Company	4	<i>Amount involved is not quantifiable</i>
<i>Litigation involving our Subsidiaries</i>		
Moral turpitude or criminal liability against the Subsidiaries	Nil	Nil
Criminal proceedings initiated by our Subsidiaries	Nil	Nil
Material tax proceedings involving the Subsidiaries	Nil	Nil
Other pending matters against the Subsidiaries which, if they result in an adverse outcome would materially and adversely affect the operations or financial position of our Company	Nil	Nil
Outstanding material civil proceedings against the Subsidiaries	Nil	Nil
Outstanding material civil proceedings initiated by the Subsidiaries	Nil	Nil

Additionally, we may be required to devote management and financial resources in the defense or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to the section "***Outstanding Litigation and Material Developments***" beginning on page 182 of this Letter of Offer.

19. ***Our windmills business also generates additional profits through the sale of Certified Emission Reductions ("CERs") and participation in renewable energy trading schemes.***

A portion of the profitability of our wind energy business is dependent on our ability to monetize Certified Emission Reductions ("CERs") issued under the Clean Development Mechanism ("CDM") framework, as well as to participate in domestic renewable energy trading schemes such as the Renewable Energy Certificate ("REC") mechanism in India. CERs are tradable credits issued for emission reductions achieved by CDM-registered projects, and these credits can be purchased by public or private entities to meet their emission reduction obligations under international agreements or to trade them in carbon markets.

However, the ability to generate revenue from CERs depends on multiple factors, including successful project registration under the CDM, evolving international climate policies, and demand trends in the

global carbon credit market. The CDM registration process involves detailed documentation, third-party validations, and regulatory approvals, all of which can be time-consuming and resource-intensive.

In parallel, our participation in the domestic REC market is subject to regulatory approvals administered by agencies such as the Central Electricity Regulatory Commission (“CERC”) and relevant state-level authorities. The process for registering a project under the REC mechanism can be complex and time-intensive, often involving prolonged timelines for application reviews, eligibility verifications, and issuance of certificates. Furthermore, there is no assurance that our projects will be successfully registered under these schemes or that the RECs generated will be sold at favorable prices, or at all.

Any inability to successfully monetize CERs or RECs due to regulatory delays, market saturation, policy changes, or weakening demand could adversely affect our ability to generate supplementary revenue from our wind energy portfolio and may, in turn, impact our overall business, financial condition, and results of operations.

20. ***Changes to or withdrawal of government policies, incentives, or support mechanisms for wind energy could adversely affect demand for wind-based power and impact our business and financial condition.***

The growth of the wind energy sector in India has been significantly supported by government policies and incentives, such as tax benefits, generation-based incentives, and preferential tariffs for power generated by wind turbine generators (WTGs). However, if such incentives are reduced, withdrawn, or shifted in favour of other renewable sources like solar, the competitiveness and financial viability of wind energy projects may be impacted. This could lead to reduced investor interest and demand, which may adversely affect our business, financial condition, cash flows, and results of operations.

Recently, Tamil Nadu Generation and Distribution Corporation Limited (“TANGEDCO”) issued an order proposing to phase out Wind Energy Generators (“WEGs”) older than 20 years, or alternatively, require them to sell power only to TANGEDCO at tariffs determined by the Tamil Nadu Electricity Regulatory Commission (“TNERC”). If implemented, this directive could impact nearly 60% of the installed wind capacity in Tamil Nadu.

TANGEDCO has also proposed to discontinue the carryover of banked energy units beyond one month, which could significantly affect revenue generation for Independent Power Producers (“IPPs”), given the seasonal nature of wind power. These measures are currently being challenged by the Indian Wind Power Association (“IWPA”) to safeguard the interests of IPPs. However, if these regulatory changes are enforced, they could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

21. ***Our financial statements for financial year 2025 contain certain audit qualifications.***

The audited financial statements for the year ending March 31, 2025, as mentioned in the LOF have following audit qualifications:

As of March 31, 2025

Sr. No.	Auditor Qualification	Management response
1.	The Holding Company has not recognized expected credit loss allowance on interest receivables of ₹ 248.13 lakhs from TNEB Tirunelveli and BESCOM, which are credit impaired. This is not in compliance with Ind AS 109 on Financial Instruments, and results in an overstatement of trade receivables and profit for the year lower by ₹ 248.13 lakhs	The Company had provided interest receipts from TANGEDCO at the rate of 12% as per the power purchase agreement. However, TANGEDCO offered 6% simple interest which the company agreed to avail on the condition that in case interest rate at a higher rate paid at a later date by TANGEDCO to any claimant, Indowind would become entitled to claim differential interest. In the case of BESCOM also the company is hopeful of collecting the interest dues in the

Sr. No.	Auditor Qualification	Management response
		due course.
2.	The Company has filed an arbitration claim amounting to ₹ 9,083.39 lakhs against Suzlon Group. Out of this, ₹ 1,066.24 lakhs paid to Suzlon Global Services Limited is accounted as advance without adequate audit evidence and not expensed. Further, ₹ 845.59 lakhs has been recognized as compensation receivable from Suzlon Energy Limited without counterparty confirmation or fair valuation under Ind AS 109. The remaining balance of the claim has not been recognized. Had the advance been expensed and the receivable appropriately fair valued, profit before tax would have been lower by ₹ 327.24 lakhs and ₹ 845.59 lakhs respectively. The accounting statement thus departs from the relevant Ind AS requirements and materially impacts the financial statements.	In continuation to the MoU dated January 21, 2022, the company envisaged that the 12.6 MW expansion project as agreed by Suzlon would commence immediately. Since there is a delay in the same, the Company has initiated arbitration proceedings to arrive at a comprehensive solution for the observations made
3.	The Company has recognized ₹ 102 lakhs as recoverable from Bank of Baroda based on a legal claim pending since 2007 without confirmation or sufficient audit evidence, which is not in compliance with Ind AS 37 and Ind AS 109. Had appropriate provision been made, the net before tax would have been lower to that extent.	Consequent to the failure of Dena Bank (merged with Bank of Baroda), Bhopal to honour the Bank Guarantee (BG) for Rs. 100 lakhs due on June 20th, 2004, the company had filed a petition against the bank before the Hon'ble High Court of Bombay for enforcing the BG with interest till the date of payment. Since the recoverable amount is much higher than the BG amount and since the case is under progress the company has preferred to retain the BG amount in the Non-Current asset as it is and consider the interest amount accrued until 31st March, 2025 under the Contingent Asset. The appropriate adjustments will be carried out based on the outcome of the case

Any such concerns may affect investor perception, lead to increased regulatory scrutiny, or require future restatements or adjustments to our financial statements, any of which could adversely affect our reputation, business operations, or valuation.

22. ***Limited access to transmission infrastructure may impact our ability to supply power and adversely affect our business.***

Like other companies in the industry, we rely on transmission lines owned and operated by government or public sector entities to deliver the electricity we generate. Some of our projects currently face limited access to transmission and distribution networks, and there is no assurance that we will be able to obtain access to such infrastructure at reasonable costs, or at all.

In the event of transmission failures or constraints, we may be forced to curtail power generation, leading to loss of revenue and underutilization of our project capacity. Such limitations could adversely impact our operations, financial condition, and overall business performance.

23. ***Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any public financial institution or a scheduled commercial bank and our management will have broad discretion over utilization of the Net Proceeds, subject to compliance with applicable laws.***

Our Company proposes to utilize the Net Proceeds for the following objects:

To setting up of 4 MW solar power plant in Karnataka State.

Additionally, the Company proposes to utilise a portion of the Net Proceeds for repayment, in full or in part, of certain borrowings availed from the following corporate promoters: (i) Loyal Credit & Investments Limited and (ii) Indus Finance Limited and General Corporate Purposes

For further details, please refer to chapter titled "**Object of the Issue**" beginning on page 64 of the Letter of Offer. Our proposed deployment of Net Proceeds has not been appraised by a public financial institution or a scheduled commercial bank and is based on management estimates. Our management will have broad discretion to use the Net Proceeds, subject to compliance with the applicable laws and in line with the Object of the Issue. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We cannot assure you that use of the Net Proceeds to meet our future capital requirements, fund our growth and for other purposes identified by our management would result in actual growth of our business, increased profitability or an increase in the value of our business.

24. ***Industry information included in this Letter of Offer has not been derived from any commissioned or paid agency.***

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the chapter titled "**Industry Overview**" of this Letter of Offer. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such third party-data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Letter of Offer. Further, the industry data mentioned in this Letter of Offer or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Letter of Offer in this context.

The industry-related information contained in this Letter of Offer has been compiled from publicly available sources, including government publications, industry reports, official websites, and other publicly accessible data platforms, which we believe to be reliable and accurate to the best of our knowledge. Our Company has not commissioned any third-party or independent agency for the preparation of an exclusive industry report in connection with this Letter of Offer. The information presented under the section "**Industry Overview**" on page 80 is based on data available in the public domain.

While reasonable care has been taken in compiling and presenting this information, we cannot guarantee the accuracy, completeness, or reliability of the data sourced from such public materials. Different sources may employ varying methodologies and assumptions, and such assumptions are subject to change over time due to various economic, regulatory, and industry-specific developments. The industry data may also have been reclassified or modified by us for the purposes of presentation and may not be comparable across different sources. Prospective investors are advised not to place undue reliance on this information and are encouraged to undertake their own independent analysis and consult their own advisors before making any investment decisions regarding the Issue. The inclusion of industry information in this Letter of Offer should not be construed as a recommendation to invest in or divest from our Company.

25. ***The deployment of funds raised through this Issue shall not be subject to monitoring by any monitoring agency and shall be purely dependent on the discretion of the management of our Company.***

Since the size of the Issue is less than ₹ 10,000 lakhs, no monitoring agency is required to be appointed by our Company to oversee the deployment funds raised through this Issue. The deployment of funds raised through this Issue is at the discretion of the management and the Board of Directors of our

Company and will not be subject to monitoring by any independent agency. The Board of Directors of our Company through Audit Committee will monitor the utilization of the Issue Proceeds. Any inability on our part to effectively utilize the Issue Proceeds could adversely affect our business and financial condition.

However, the management of our Company shall not have the power to alter the Object of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the Object of this Issue will be given an opportunity to exit in such manner and conditions as may be specified by the SEBI, in respect to the same.

26. ***We may not be able to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our businesses on time or at all. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our operations.***

Our plants in Tamil Nadu and Karnataka are subject to regulatory approvals from both state and central governments. Some of these plants are located in areas that require substantial infrastructure support, such as roads, electrical power, telecommunications, water, and waste treatment. We may rely on third parties, including local authorities, to secure these approvals and provide the necessary services. Any delays or failures by these third parties to deliver the required services, or our inability to obtain the necessary approvals on favorable terms or within the required timelines, could impact our ability to operate our plants effectively.

Even after securing the necessary licenses, permits, and approvals, our operations remain subject to ongoing regulatory oversight, and such regulations may change without prior notice. Additionally, certain contractors and counterparties involved in providing services to us are required to obtain and maintain their own approvals, licenses, registrations, and permits. We cannot guarantee that these contractors or counterparties have obtained or will continue to hold valid approvals, licenses, and permits. There is no assurance that we, or any other involved party, will be able to obtain or comply with all required licenses, permits, and approvals in a timely manner, which could potentially disrupt the construction or operation of our power plants.

Our government approvals and licenses are subject to various conditions, some of which may be onerous. We cannot guarantee that these approvals, licenses, registrations, or permits will not be suspended or revoked. Failure to comply with applicable regulations, or facing penalties or disruptions in operations, could have a material adverse impact on our business and financial results. Additionally, any failure to renew expired approvals, or to apply for and obtain required approvals, licenses, registrations, or permits, or any suspension or revocation of such approvals, could negatively affect our operations.

27. ***Our Company has not registered the logo and has registered the tradename “Green Power” that we use. Our ability to use the logo may be impaired if the same is not registered under our name.***

We believe that the use of our name 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 third-party could adversely affect our business, financial condition and results of operations.

Our corporate logo is not registered. Our Company is in the process of enriching its logo and will register the logo once it has decided on a new logo. As a result, we may face significant legal and commercial risks, including the inability to enforce our rights against third parties who may use identical or deceptively similar marks. Without registration, the Company’s legal remedies in the event of infringement are limited and may require substantial time and cost to prove common law rights. Additionally, a third party may register a similar or identical trademark, which could lead to brand dilution, reputational harm, and even loss of exclusive usage rights. This could materially affect the Company’s brand value, customer goodwill, and competitive position in the market. We cannot assure

you that we will register the current logo or the new logo in future or that, third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill.

Furthermore, we cannot assure you that any application for registration of our corporate logo filed by our Company in the future will be granted by the relevant authorities in a timely manner or at all. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

28. ***We do not own our Registered Office. If we fail to renew lease agreements on favourable terms or in a timely manner, or if such agreements are terminated, it could negatively impact our operations and business performance.***

As on the date of this Letter of Offer, our Registered Office has been taken on lease by our Company from Bekae Properties Private Limited, details of the same have been provided below:

Sr. No.	Details of the Deed/ Agreement and Tenure	Details of Owner/ Lessor	Consideration	Address	Usage	Area
1	Lease Agreement Tenure – January 03, 2025 to January 02, 2028	Bekae Properties Private Limited	₹2,25,000 /month	4th Floor, Kothari Buildings 114, Nungambakkam, Chennai, Tamil Nadu, 600034 India.	Registered Office	2500 Sq. Ft.

There is no assurance that our Company will be able to renew the lease deed entered into with third parties in a timely manner or at all. The lease agreements for these premises are subject to termination, and such events could force us to relocate or close some of our branches. Although we have not faced significant issues with lease renewals in the past, and no leases have been terminated outside of normal business procedures, failure to renew these agreements, or obtaining unfavourable renewal terms, could disrupt our operations and increase costs, thereby impacting our business performance.

29. ***Our operating windmills are only located in Tamil Nadu and Karnataka and we are heavily dependent upon the environmental changes, economical conditions and government policies of these two states.***

Our operations have been geographically concentrated in the states of Tamil Nadu and Karnataka due to the potential for wind power availability, favourable incentives for renewable energy companies, attractive tariff structures and a shortage of electricity supply.

A break-up of the state-wise revenues earned on a consolidated basis as on June 30, 2025 and March 31, 2025 has been provided below:

Sr. No.	Name of State	(₹ in lakhs)			
		Revenue as on June 30, 2025 (Unaudited)	Revenue as on March 31, 2025 (Audited)	Revenue (%) as against Total Revenue from operations as on June 30, 2025	Revenue (%) as against Total Revenue from operations as on March 31, 2025
1.	Tamil Nadu	686.07	2166.46	59.45	64.65
2.	Karnataka	467.91	1184.79	40.55	35.35

As certified by Kailash Jain and associates, Chartered Accountants, Internal Auditors vide their certificate dated November 07, 2025

This concentration of business subjects us to various risks, including but not limited to:

- weather condition in these states;
- seasonal variations in the demand of electricity in the states;
- vulnerability to change in laws, policies and regulations of the political and economic environment;
- perception by our potential customers that we are a regional power generation company which hampers us from competing for large and complex projects at the national level; and
- limitation on our ability to implement the strategy to our operations in the states where we intend to conduct business.

Our business is heavily reliant on the overall economic conditions and activity in the states where we operate, as well as on government policies at the central, state, and local levels regarding renewable energy. While investment in renewable energy has been promoted in these regions, there is no guarantee that this trend will persist.

30. ***We are under contractual obligation to transfer certain of our freely held land parcels to certain Promoter Group entities of our Company.***

Our windmills are located on freehold land across Tamil Nadu and Karnataka admeasuring to 643.59 acres. We are under contractual obligation to transfer 189.84 acres of the land out of the 643.59 acres aforementioned land to certain Promoter Group entities of our Company. The transfer is yet to be completed.

When our Company decides to transfer the aforementioned land or when the Promoter Group entities enforce our Company to transfer the aforementioned land, we may incur substantial stamp duty, registration and other charges which may be incidental to the transfer, and it may have impact on the financial performance of the Company.

31. ***Risks inherent to power sector could materially and adversely affect our business, financial condition and results of operations.***

Power sector have certain risks which are generally beyond our control and include; (i) political, regulatory, fiscal, monetary and legal actions and policies that may adversely affect the viability of power projects, and have an adverse effect on our future projects; (ii) adverse changes in demand for, or the price of, power generated or distributed; (iii) failure of third parties such as contractors, O&M contractors, sub-contractors and others to perform on their contractual obligations in respect of projects we are engaged on; (iv) economic, political and social instability (such as creation of new state boundaries in India) or occurrences such as natural disasters, armed conflict and terrorist attacks, particularly where projects are located or in the markets they are intended to serve; and (v) delay in obtaining/renewing regulatory or environmental clearances and suspension or cancellation due to non-conformity with conditions stipulated under the clearance. In addition, any significant change in plans of our clients or change in our relationship with these existing clients may affect our business prospects.

Furthermore, we are dependent on our client's financial condition, as any adverse change in their financial condition may affect the financing and consequently the implementation of the projects. In the event our clients are adversely affected, our results of operations and financial condition could be materially and adversely affected.

32. ***We are subject to credit and performance risk from our suppliers and contractors. If our suppliers and contractors fail to perform as required under our agreements with them our business, results of operations and financial condition may be adversely affected.***

We enter into contracts with third-party suppliers for equipment, materials, and other goods and services required for the development, construction, and operation of our projects, as well as for other business operations. While we maintain a diverse range of vendors, there remains a risk that some may fail to meet their obligations. Although we have not experienced instances of vendor non-performance during Fiscal 2025 and 2024 any future failure by our vendors to meet their obligations, or the delivery of defective

components or non-compliant goods, could result in a material breach of the relevant supply agreements.

Contractors and suppliers involved in our projects are generally subject to liquidated damages for delays or performance issues. Our operation and maintenance ("O&M") contractors may fail to plan for the entire lifecycle of a project, potentially leading to issues such as an inability to service wind turbines or solar modules, failure to maintain site infrastructure, or insufficient resources at project sites. There exists a dispute with Suzlon Global Services Limited in connection with O&M maintenance for our 18 MW wind turbines located in Chitradurga district, Karnataka, which is currently under arbitration. Any future failure by our O&M contractors to meet their obligations could result in decreased project performance, a shorter operational lifespan, or shutdowns, all of which could negatively impact our operations, financial performance, and results. Liquidated damages under third-party EPC and O&M contracts are typically capped at a specific amount or a percentage of the contract price or annual fees. As such, the liquidated damages recovered from defaulting vendors may not fully compensate for the losses we incur.

While we may be able to make a claim under applicable warranties to recover some or all of the expenses or losses arising from defective products, such claims may not fully cover the costs incurred. Additionally, if our suppliers cease operations or fail to honour their warranties, we will be responsible for covering the expenses and losses related to the defects. If our third-party service providers are unable to fulfill their obligations—whether due to bankruptcy, liquidation, or legal restrictions—we may face additional costs and delays in finding replacement providers, which could significantly impact our ability to meet our obligations.

33. ***Our Promoter Group Entities are engaged in the same line of business that may lead to real or potential conflicts of interest with our business which in turn may materially adversely impact our business, financial condition, results of operations and cash flows.***

Our Promoter Group Entities in which our Promoters have significant influence are engaged in the same line of business and thus may potentially compete with us. Interests of such persons may conflict with the interests of our Company, and they may, for business considerations or otherwise, cause us to take actions, or refrain from taking actions, in order to benefit themselves, which may conflict with the best interests of our Company or that of our other Shareholders, which in turn may materially adversely impact our business, financial condition, results of operations and cash flows.

34. ***We cannot assure you that our proposed Issue will be fully subscribed.***

While our Company expects that the proposed Issue will be fully subscribed, there can be no assurance that this will occur. However, our Issue is Underwritten to the extent of ₹2000.10 Lakhs. In the Fiscal 2023, our Company undertook a rights issue of ₹ 4,300.00 lakhs for the repayment of dues to EXIM Bank. However, the said rights issue was only partially subscribed, with ₹ 2,111 lakhs being subscribed.

In the present Issue, the current utilisation plan involves the set-up of the Solar Power project, which is expected to start contributing to revenue generation from the current financial year itself.

However, in the event that this Issue is not fully subscribed despite these mitigating factors, our Company may be required to revise or reallocate the utilisation of proceeds, which could result in delays in the set-up of the Solar Power Project. This may, in turn, adversely impact our expected revenues, business operations, and financial condition.

35. ***We have relied upon the certificate from the Internal Auditor made available to us with respect to the land title documents i.e., which are predominantly in Tamil and due to the impracticality of translating them as they are voluminous in nature.***

The land title documents pertaining to the land owned by our Company is predominantly available in Tamil language and are voluminous in nature and due to this it is impractical to translate each of those documents. Accordingly, reliance has been placed by us upon the Internal Auditor Certificate dated July 02, 2025 made available with respect to the land title documents to verify land related details, such as area, location, ownership, etc. which are mentioned in this Letter of Offer.

36. ***Our operations are subject to various operational risks that could expose us to material liabilities, loss in revenues and increase in expenses. We may also be subject to liability claims arising from defects in the services provided by us.***

Our operations involve inherent risks associated with the use of large-scale equipment and construction activities, including equipment failure, workplace accidents, injury or loss of life, damage to property, and potential environmental harm. Many of our project sites involve close interaction between personnel and heavy machinery, vehicles, elevated platforms, and regulated materials. Our Company is responsible for enforcing safety measures across these sites; however, any failure to implement effective procedures may result in injury, increased employee turnover, project delays, higher costs, and reputational harm.

While our Company maintains insurance coverage, it is currently limited to a 20 MW windmill farm. There is no assurance that this coverage will be adequate to cover all potential liabilities arising from accidents, equipment breakdown, or other operational risks across all our sites. Any uninsured or underinsured losses could have a significant adverse effect on our business operations, financial condition, and results of operations.

37. ***We operate in highly competitive markets and our business, results of operation and financial condition will depend on how effectively we compete.***

The power sector is rapidly evolving and is highly competitive. Some of our competitors may have significantly greater financial resources and market reach as compared to us. While we have historically been able to conduct our business at competitive margins and on a cost-effective basis, there can be no assurance that we will be able to do so in the future. We believe that our ability to compete also depends on a number of factors beyond our control, including the ability of our competitors to attract, train, motivate and retain highly skilled technical employees, the price at which our competitors offer comparable services.

38. ***Any failure by us to adapt to industry trends and evolving technologies in the renewable energy sector to meet our customers' demands may materially adversely affect our business and results of operations.***

The renewable energy sector is dynamic and rapidly evolving, driven by technological innovation, changing regulatory landscapes, and shifting consumer and investor expectations. Failure to adapt to emerging trends and evolving technologies may render our existing offerings less competitive or obsolete. For instance, the global push towards decarbonisation is accelerating demand for next-generation clean energy solutions such as green hydrogen, energy storage systems, and carbon capture technologies.

Any perception—whether arising from scientific studies, policy shifts, or market sentiment—that a particular renewable energy source we depend on is less effective in meeting climate goals may reduce its attractiveness, leading to diminished demand and adversely affecting our market position. Additionally, ongoing advancements in adjacent sectors—such as electric vehicle (EV) battery technologies—could reduce reliance on other energy carriers like hydrogen, thereby altering long-term demand projections. Regulatory changes, including modifications to subsidies, tax benefits, or renewable energy obligations, may also redirect incentives toward alternate energy technologies.

Our ability to maintain relevance will depend on timely investments in research and development, continuous innovation, and responsiveness to customer needs and industry benchmarks. Any delays or shortcomings in identifying and implementing such changes may result in loss of business opportunities, reputational harm, and adverse impacts on our operational and financial performance.

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

The table below set forth our Contingent Liabilities as on Quarter ended June 30, 2025, March 31, 2025 and March 31, 2024 as extracted from our Financial Information:

(₹ in Lakhs, except ratios)

Particulars	Quarter ended June 30, 2025	March 31, 2025	March 31, 2024
<i>Contingent Liabilities</i>			
(i) Lease Rent	186.00	186.00	186.00
(ii) Key man Life Insurance – Payable to Life assured	943.48	943.48	843.76
iii) Generation Guarantee	3,144.38	3,144.38	2,836.05
Total	4,273.86	4,273.86	3,865.81
<i>Contingent Assets</i>			
(i) Claim on Bank of Baroda (Dena Bank)	4,070.81	3,895.97	3,267.01
(ii) Interest at 18% per annum on quarterly rests on compensation claim of Rs. 36 crores	3,467.40	2,328.54	-
(iii) Loss of profit for delay in implementation of 12.6 MW project (Plus interest at 18% per annum on quarterly basis till the date of realization)	1,242.00	1,242.00	-
iv) O&M not payable	57.69	57.69	-
<i>Shortfall in machine availability</i>			
(v) Unilateral stoppage of WTG's	115.50	115.50	-
(vi) Generation loss during unilateral stoppage	245.35	245.35	-
(vii) Return of amount paid for repairs	272.00	272.00	-
(iii) Claims from Wipro	403.00	403.00	803.00
Total	9,873.75	8,560.05	4,070.01
Excess of Contingent Assets over Contingent Liability	5,599.89	4,286.19	204.20

*As certified by the M/s. Venkatesh and Co., Chartered Accountants - Statutory Auditor vide certificate dated November 07, 2025.

Notes: These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended)

There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Financial Year or in the future and that our existing contingent liabilities will not have material adverse effect on our business, financial condition and results of operations. If any of these contingent liabilities materialize, our profitability may be adversely affected. For further details in relation to our contingent liabilities, please refer to the section entitled "**Financial Statements**" on page 112 of the Letter of Offer.

40. ***Changes in technology may render our current technologies obsolete or require us to make substantial capital investments. Failure to respond to current and future technological changes in an effective and timely manner may adversely affect our business and results of operations.***

As part of our business, we leverage technology to improve efficiency, plant availability and output. However, the technology required for renewable energy power projects are subject to continuous change and development. Some of our existing technologies and processes in the renewable energy business may become obsolete or perform less efficiently compared to newer and better technologies and processes. The cost of upgrading or implementing new technologies, upgrading our existing equipment or expanding capacity could be significant and may adversely affect our results of operations if we are unable to pass on such costs to our customers or recover such costs from revenue. Failure to respond to current and future technological changes in an effective and timely manner may adversely affect our business, results of operations and financial condition.

41. ***The success of our business relies on the expertise of our employees including key managerial personnel, and senior management, as well as our ability to attract, train, and retain skilled employees.***

We operate in an industry where the quality of our people is a critical asset. We benefit significantly from the vision, strategic guidance, experience and skills of several key members of our management

team, which includes our Promoters, supported by the skills, efforts, expertise, continued performance and motivation of our Key Management Personnel, and other personnel. If any of our Promoters, Key Management Personnel cease to be associated with our Company and we fail to recruit suitable replacements in a timely manner, our ability to manage our growth and our business, results of operations and prospects may be adversely affected.

The success of our business operations is largely driven by the expertise of our employees. We believe their experience has been key to our consistent growth, profitability, and strong liquidity and capital position. Our ability to sustain this growth depends on attracting and retaining top talent, developing managerial skills to address emerging business challenges, and maintaining high customer service standards.

If we fail to attract or retain skilled employees, our ability to expand could be hindered, and revenue may decline. We would need to recruit and train new hires while also ensuring existing employees adhere to internal controls and risk management procedures. Failure to properly train and motivate our workforce could lead to higher attrition, reduced customer service quality, and increased hiring costs, potentially diverting management resources and increasing exposure to high-risk credit.

The loss of key management or failure to retain talented personnel could have a negative impact on our business and future financial performance. Any strike, agitation, or labour unrest involving our employees could disrupt our operations and negatively affect our business. Such actions may lead to decreased productivity, delays in services, and increased costs related to resolving labour disputes. If prolonged, they could also harm our reputation, employee morale, and relationships with customers. Additionally, labour disruptions could affect our ability to meet operational targets, attract and retain key talent, and impact our financial performance. While we strive to maintain a positive work environment and address employee concerns proactively, there can be no assurance that we will be able to prevent or quickly resolve any such disputes.

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

Our Company has previously encountered resistance and protests from local communities in areas where our windmills are installed. Such opposition may arise due to concerns relating to land acquisition, environmental impact, disruption to local livelihoods, or other socio-economic factors.

While we strive to engage with stakeholders and address their concerns through appropriate measures, we cannot assure you that similar challenges will not occur in the future. Any opposition, protest, or litigation by local communities, environmental groups, or other affected parties could result in delays in project execution, additional compliance costs, or even cancellation of certain projects.

Such developments may adversely affect our business operations, financial condition, cash flows, and overall results of operations.

43. ***We have in the past entered into related party transactions and may continue to do so in the future.***

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include key management personnel compensation, power share income and investments in subsidiaries.

While all such transactions have been conducted on an arm's length basis, and in accordance with applicable laws, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. Further, it is likely that we may enter into additional related party transactions in the future subject to compliance with the applicable law. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and

prospects.

Although all material related party transactions that we may enter into, will be subject to Audit Committee and Board or shareholder approval, as necessary under the Companies Act 2013 and the SEBI Listing Regulations, there can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For further details, see the section “**Financial Information**”, beginning on page 112 of the Letter of Offer.

44. ***Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***

Our operations may be subject to risks such as fire, accidents, and natural disasters, which may not be fully compensated by insurance. If any or all of our equipment is damaged in whole or in part, or if there is a loss of life of our employees, our operations may get interrupted, totally or partially, for a temporary period.

There can be no assurance that the terms of our insurance policies will be adequate to cover any damage or loss suffered by our Company or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim

45. ***Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and financial condition.***

The amount of our future dividend payments, if any, will depend on various factors such as our future earnings, cash flows, financial condition, working capital requirements, capital expenditures and in accordance with applicable laws. We may decide to retain all of our earnings to finance the development and expansion of our businesses and, therefore, may not declare dividends on the Equity Shares.

Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. The amounts paid as dividends in the past are not necessarily indicative of our company’s dividend decisions in future or the dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in the future.

46. ***Maintenance and expansion of our power generation facilities are provided by third-parties and involve significant risks that could result in reduced power generation and financial results.***

Our power generation facilities require regular maintenance for which we may engage third-party operations and maintenance contractors. Although we have services contracts with third-parties, we are exposed to risks regarding the quality and timeliness of their services. Any unexpected operational or mechanical failure, including failure associated with breakdowns and any decreased operational or management performance, could reduce our facilities generating capacity below expected levels and reduce our revenues as a result of generating and selling less power. Degradation of the performance of our projects beyond levels provided for in the related PPAs may also reduce our revenues. Our plants may be adversely affected by storms, high winds or flooding resulting in damage and loss of revenue. Unanticipated capital expenditures associated with maintaining or repairing our facilities may also reduce profitability, especially because our tariff is fixed in the PPAs, and we may not be able to pass through any unexpected costs in relation to the projects to our customers. Furthermore, we are not able to mitigate such project risks through appropriate insurance for natural calamities and through performance guarantees by our operations and maintenance contractors. Any uncovered risk may result in reduced power generation and will have adverse impact on financial results. This impact we may not be able to recover through insurance. If the situation worsens, there could be a further adverse impact on our revenues.

47. ***Failure or disruption of our IT systems may adversely affect our business, results of operations and financial condition.***

We rely on IT systems in connection with financial controls, risk management and transaction processing as well as to manage our power projects. We may be subject to disruptions of our IT systems, arising from events that are wholly or partially beyond our control (for example, damage or incapacitation by human error, natural disasters, electrical or telecommunication outages, sabotage, computer viruses, or loss of support services from third parties such as internet backbone providers). Although we have not experienced material incidents in the past, we may in the future experience incidents of system failures, cyber-attacks and frauds, hacking, phishing, trojans and theft of data or other types of cyber security attacks or incidents that have a material adverse effect on our business, results of operations, financial condition and cash flows. In the event we experience systems interruptions, errors, downtime, incidents of hacking, phishing, or breaches of our data security systems, this may give rise to deterioration in customer service and loss or liability to us and it may materially and adversely affect our reputation, business, results of operations, financial condition and cash flows. Such cyber security events could expose us to a risk of loss or misuse of our information, litigation, reputational damage, violations of applicable privacy and other laws, fines, penalties or losses that are either not insured against or not fully covered by insurance maintained. We may be required to expend significant additional resources to modify our protective measures or to investigate and remediate vulnerabilities.

48. ***Our employees may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements.***

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include losses of components, equipment and materials and intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with manufacturing standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. We have had no material incidents of employee misconduct during Fiscal 2025 and Fiscal 2024.

There can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. If our employees engage in any such future misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business, results of operations or financial condition.

49. ***If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we could be exposed to operational risks arising from any potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of

conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

ISSUE SPECIFIC RISKS

50. ***There is no public market for the Rights Equity Shares or Equity Shares outside India.***

After this Issue, there will continue to be no public market for our Equity Shares in the United States or any country other than India. In addition, the holders of the partly paid-up Rights Equity Shares will not be able to trade in these shares until they are credited to the holders' account as fully paid-up, and thereafter there will also be no public market for the Rights Equity Shares outside of India. We cannot assure you that the face value of the Rights Equity Shares will correspond to the price at which the Rights Equity Shares will trade subsequent to this Issue. This may also affect the liquidity of our Rights Equity Shares and Equity Shares and restrict your ability to sell them.

51. ***Investors will be subject to market risks until the Equity Shares credited to the investors demat account are listed and permitted to trade.***

Investors can start trading the Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since the Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account or that trading in the Equity Shares will commence in a timely manner.

52. ***No market for the Right Entitlements may develop and the price of the Right Entitlements may be volatile.***

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Rights Equity Shares may not track the trading of Equity Shares. The trading price of the Rights Entitlements may be subject to greater price fluctuations than that of the Equity Shares.

53. ***The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form may lapse in case they fail to furnish the details of their demat account to the Registrar***

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form

Our Company has opened a separate demat escrow account (namely, "INDOWIND ENERGY LIMITED

- Right Issue Escrow Entitlement Demat Account”) (“**Demat Escrow Account**”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund (“**IEPF**”) authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed/suspense escrow account/demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons.

Our Company shall credit the Rights Entitlements to the Demat Escrow Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Escrow Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

54. ***Overseas shareholders may not be able to participate in the Company’s future rights offerings or certain other equity issues.***

If our Company offers or causes to be offered to holders of its Equity Shares rights to subscribe for additional Equity Shares or any right of any other nature, our Company will have discretion as to the procedure to be followed in making such rights available to overseas holders of the Equity Shares or in disposing of such rights for the benefit of such holders. For instance, our Company may not offer such rights to the holders of Equity Shares who have a registered address in the United States unless: (i) a registration statement is in effect, if a registration statement under the U.S. Securities Act is required in order for the Company to offer such rights to holders and sell the securities represented by such rights; or (ii) the offering and sale of such rights or the underlying securities to such holders are exempt from registration under the provisions of the U.S. Securities Act. Our Company has no obligation to prepare or file any registration statement. Accordingly, shareholders who have a registered address in the United States may be unable to participate in future rights offerings and may experience a dilution in their holdings as a result.

55. ***Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.***

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant’s demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation, cash flows or financial condition, or other events affecting the Applicant’s decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants’ ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

56. ***Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.***

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renounees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renounees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renounee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, please refer to "***Terms of the Issue***" beginning on page 196 of this Letter of Offer.

57. ***Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

58. ***You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.***

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

59. ***There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.***

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchanges until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

60. ***Holders of Equity Shares in foreign jurisdictions could be restricted in their ability to exercise their entitlement to shares of an Indian company and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company incorporated in India must first offer its shares to the holders of

its equity shares to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages, unless this entitlement has been waived by the holders of equity shares by adoption of a special resolution. If the law of the foreign jurisdiction that you are in does not permit the exercise of such entitlement, without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to subscribe to the shares of our Company, unless we make such a filing. We may elect not to file a registration statement in relation to such shares. To the extent that you are unable to exercise the entitlement granted in respect of the Equity Shares, your proportional interests in us would be reduced.

61. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect 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 that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, 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 equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

62. ***Our Company will not distribute this Letter of Offer, Letter of Offer, the Rights Entitlement Letter, the Application Form and other Issue related materials to certain categories of overseas Equity Shareholders.***

We will not distribute the Draft Letter of Offer, this Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter (together, the “**Issue Materials**”) to overseas Shareholders who have not provided an address in India for service of documents. The Issue Materials will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Application Form, the Rights Entitlement Letter and other Issue Materials will be sent only to their valid e-mail address. Further, this Letter of Offer will be sent/ dispatched only to overseas Shareholders who qualify as the Eligible Equity Shareholders who have provided an Indian address and who have made a request in this regard. In the event that e-mail addresses of the Eligible Equity Shareholders are not available with us or the Eligible Shareholders have not provided valid e-mail addresses to us, we will dispatch the Application Form and other applicable Issue materials by way of physical delivery as per the applicable laws to those Eligible Equity Shareholders who have provided their Indian address. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions. Investors can also access the Draft Letter of Offer, this Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Lead Manager and the Stock Exchanges.

However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act and the rules made thereunder with respect to distribution of the Issue materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. However, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act and may subject us to fines or penalties.

63. ***Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

EXTERNAL RISK FACTOR

65. ***There are significant differences between Indian GAAP, Ind AS, and other accounting standards such as IFRS and U.S. GAAP, which may affect investors' assessment of our financial position.***

We have not quantified the impact of U.S. GAAP or IFRS on our financial data, nor have we provided a reconciliation of our financial statements to these standards. As U.S. GAAP and IFRS differ significantly from Ind AS and Indian GAAP, the relevance of our financial statements in this document largely depends on the reader's familiarity with Indian accounting practices. Therefore, those not familiar with Indian accounting standards should limit their reliance on the financial information presented.

66. ***A slowdown in economic growth in India could cause our business to suffer.***

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region orglobally, including in India's various neighboring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

67. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has issued a notification dated September 29, 2016, notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent

years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition:

- the General Anti Avoidance Rules ("GAAR") have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.
- a comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

68. ***Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.***

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe, and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

69. ***Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GOI has previously initiated economic measures to combat high inflation rates and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

70. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

Further, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) 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 fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

71. ***Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

72. ***Natural calamities, climate change and health epidemics and pandemics in India could adversely affect our business, results of operations and financial condition. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations and financial condition.***

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, and may damage or destroy our solar, wind and other renewable power assets or other assets which are concentrated in one location. Any of these natural calamities could adversely affect our business, results of operations and financial condition. Our operations including our solar, wind and other renewable power in India may be damaged or disrupted as a result of natural calamities. Such events also may lead to the disruption of information systems, electrical transmission distribution systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our solar, wind and other renewable power assets could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our renewable projects. Though some of the losses are covered under appropriate insurance, the above factors may still adversely affect our business, results of operations and financial condition.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and Europe, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

73. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.***

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act.

Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

74. ***Investors may not be able to enforce a judgment of a foreign court against us.***

Our Company is a company incorporated under the laws of India. Our Board of Directors comprises members all of whom are Indian citizens. All of our Key Managerial Personnel and Senior Management are residents of India and majority of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes, among others, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

75. ***We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.***

We are incorporated in India, and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- a) any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- b) any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- c) prevailing income conditions among Indian customers and Indian corporations;
- d) epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- e) hostile or war like situations with the neighbouring countries;
- f) macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- g) decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- h) downgrading of India's sovereign debt rating by rating agencies;

- i) difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis; and

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

76. ***Our business is affected by global economic conditions, which may have an adverse effect on our business, results of operations and financial condition.***

The Indian economy and its securities markets are influenced by global economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as 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, financial performance and the price of our Equity Shares. China is one of India's major trading partners and there are rising concerns of a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Developments in the ongoing conflict between Russia and Ukraine, Israel and Hamas, Iran and the Houthi rebels and certain western countries, have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition may be adversely affected.

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

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI or State governments in India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the GoI, State governments and other regulatory bodies, or impose onerous requirements.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent maybe time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial condition.

SECTION III – INTRODUCTION

THE ISSUE

This Issue has been authorized through a resolution passed by our Board at its meeting held on December 18, 2024, pursuant to Section 62(1)(a) of the Companies Act. The terms and conditions of the Issue including the rights entitlement ratio, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Rights Issue Committee at its meeting held on November 13, 2025. The following is a summary of this Issue, and it should be read in conjunction with, and is qualified entirely by, the information set out in the chapter titled "*Terms of the Issue*" beginning on page 196 of this Letter of Offer.

Particulars	Details of Equity Shares
Equity Shares proposed to be issued	3,22,00,434 Equity Shares
Rights Entitlement	1 Rights Equity Share for every 4 fully paid-up Equity Share(s) held on the Record Date
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 4 (Four) Equity Share(s), the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Record Date	November 19, 2025
Face value per Equity Shares	₹10/-
Issue Price per Rights Equity Shares	₹ 15.35 per Equity Share (including a premium of ₹ 5.35 per Equity Share)
Issue Size	3,22,00,434 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 15.35 (including a premium of ₹ 5.35) per Rights Equity Share not exceeding ₹ 4942.77 Lakhs [#]
Equity Shares issued, subscribed and paid up prior to the Issue	12,88,01,736 Equity Shares. For details, please refer to " <i>Capital Structure</i> " beginning on page 61 of this Letter of Offer.
Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	16,10,02,170 [#] Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	16,10,02,170 [#] Equity Shares
Money payable at the time of Application	₹15.35 per Rights Equity Share
Scrip Details	ISIN: INE227G01018 BSE: 532894 NSE: INDOWIND
ISIN for Rights Entitlements	INE227G20034
Use of Issue Proceeds	For details, please refer to " <i>Object of the Issue</i> " beginning on page 64 of this Letter of Offer.
Terms of the Issue	For details, please refer to " <i>Terms of the Issue</i> " beginning on page 196 of this Letter of Offer.
Terms of Payment	For details, please refer to " <i>Terms of the Issue</i> " beginning on page 196 of this Letter of Offer.

[#]Assuming full subscription

^To be adjusted as per the Rights Entitlement ratio

Please refer to the chapter titled "**Terms of the Issue**" on page 196 of this Letter of Offer.

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Last Date for credit of Rights Entitlements	Monday, November 24, 2025
Issue Opening Date	Monday, December 01, 2025
Last date for On Market Renunciation of Rights Entitlements[#]	Thursday, December 04, 2025
Issue Closing Date[*]	Tuesday, December 09, 2025
Finalization of Basis of Allotment (on or about)	Tuesday, December 16, 2025
Date of Allotment (on or about)	Wednesday, December 17, 2025
Date of credit (on or about)	Friday, December 19, 2025
Date of listing (on or about)	Friday, December 26, 2025

[#] Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

^{*}Our Board, or a duly authorized committee thereof, will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

GENERAL INFORMATION

Our Company was incorporated on July 19, 1995, pursuant to certificate of incorporation issued by RoC, as a private limited Company under the name of "Indowind Energy Private Limited". Subsequently, our Company was converted into a public limited company and the name of our Company was changed to "Indowind Energy Limited" and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the RoC on September 30, 1997.

Registered Office

Kothari Buildings
4th Floor, Kothari Buildings, 114, Mahatma Gandhi Road,
Nungambakkam, Chennai
Tamil Nadu, 600 034 India
Telephone: 044 2833 0867
Website: www.indowind.co.in
E-mail: bsharath@indowind.com
Corporate Identity Number: L40108TN1995PLC032311
Registration Number: 032311

Address of the Registrar of Companies

Our Company is registered with the RoC, Chennai, which is situated at the following address:

Registrar of Companies, Chennai

Block No.6, B Wing 2nd Floor
Shastri Bhawan 26, Haddows Road
Chennai 600034, Tamil Nadu

Chief Financial Officer

Hari Babu Krishnamoorthy Neelamegam

Flat No 5B, Ashwa Dugar, Block 1
18, Dr Subbarayan Nagar, 7th Street
Kodambakkam, Chennai- 600024
Telephone:044-28330867
E- mail:haribabu@indowind.com

Company Secretary and Compliance Officer

B. Sharath

Kothari Buildings 4th Floor, 114, M.G. Road,
Nungambakkam,
Chennai, Tamil Nadu, 600 034, India
Telephone: +91 44 28331956 / 57 / 58 / 59
E- mail:bsharath@indowind.com

Legal Advisor to the Issue

Rajani Associates

Advocates and Solicitors

204-207 Krishna Chambers
59 New Marine Lines
Mumbai 400020
Telephone: +91 22 4096 1000
E-mail:sangeeta@rajaniassociates.net
Contact Person: Sangeeta Lakhi

Board of Directors of our Company

Name	Age	Designation	Address	DIN
Hari Krishnamoorthy Neelamegam	Babu 73	Whole Time Director and Chief Financial Officer	Flat No 5B, Ashwa Dugar, Block 1,18, Dr Subbarayan Nagar, 7th Street Kodambakkam, Chennai-600024	06422543
Kuppa Ravindranath	Sankaran 64	Whole-Time Director	18-B/3, new Ramanathapuram Road, Madurai South, Ma Munichalai Road, Madurai 625 009, Tamil Nadu	00848817
Kandallu Shyamsundar Rajaram	73	Independent Director	29, 1 st main road, 2 nd cross street, Kalaimagal Nagar, Ekkattuthanagal, Guindy Industrial Estate, Chennai 600 032, Tamil Nadu	03560150
Bathey Ramamurthy Baskaran*	62	Independent Director	9 N M N Lane, South Masi, Madurai South, Madurai, 625001, Tamil Nadu	11240447
Raghavendran Sridhar	55	Non-Executive and Independent Director	Flat 5, Ground Floor, Vasanth Apartments, No 1, Krishna Street, Pondy Bazaar, Thiyagaraya Nagar, Chennai 600017, Tamil Nadu, India	09648012
Sangeeta Harilal Lakhi	56	Independent Director	Flat No. 203, Jamuna Co-operative Housing Society, Colaba Road, Near Colaba Bus Depot, Mumbai 400 005	00074571

* Niranjan Raosaheb Jagtap's tenure as Independent Director of Indowind Energy Limited concluded on September 26, 2025, upon completion of his second term. He was succeeded by Bathey Ramamurthy Baskaran, who currently serves as a Director at Indowind Energy Limited.

For detailed profile of our Directors, please refer to the chapter titled "**Our Management**" beginning on page 108 of this Letter of Offer.

Details of Key Intermediaries pertaining to this Issue of our Company

Lead Manager to the Issue

Mark Corporate Advisors Private Limited

404/1, The Summit,

Sant Janabai Road,

Off Western Express Highway, Vile Parle (East),

Mumbai 400 057

CIN: U67190MH2008PTC181996

Telephone: +91 22 2612 3207/08

E-mail id: rightsissue@markcorporateadvisors.com

Investor grievance e-mail id: investorgrievance@markcorporateadvisors.com

Contact person: Niraj Kothari

Website: www.markcorporateadvisors.com

SEBI registration No.: INM000012128

Registrar and Share Transfer Agent to the Issue

Bigshare Services Private Limited

Office No. S6-2, 6th Floor
Pinnacle Business Park
Next to Ahura Centre, Mahakali Caves Road
Andheri (East), Mumbai, Maharashtra, 400093
Telephone: 022 4043 0200 / 6263 8200
Email: rightsissue@bigshareonline.com
Website: www.bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Contact Person: Suraj G.
SEBI Registration No.: INR000001385

Banker to the Company

Axis Bank Limited

Axis Bank Limited, Ground Floor & First floor,
Senorita , Plot no 21,
Gulmohar Road, Near Juhu Circle,
Vile Parle (West) Mumbai – 400056
Telephone: +022 - 26215557
Contact Person: Ms. Lavina Lalwani
E-mail: villeparle.branchhead@axisbank.com
Website: www.axisbank.com
SEBI Registration Number: INBI00000017

Banker to the Issue / Escrow Collection Bank/ Refund Bank

Axis Bank Limited

Axis Bank Limited, Ground Floor & First floor,
Senorita , Plot no 21,
Gulmohar Road, Near Juhu Circle,
Vile Parle (West) Mumbai – 400056
Telephone: +022 - 26215557
Contact Person: Ms. Lavina Lalwani
E-mail: villeparle.branchhead@axisbank.com
Website: www.axisbank.com
SEBI Registration Number: INBI00000017

Statutory Auditors of our Company

Venkatesh & Co

Chartered Accountants

Sri Ranga, No. 151
Mambalam High Road
T Road, Chennai 17
Firm Registration Number: 004636S
Membership No.: 004636S
Telephone Number: 0442814 4763
E-mail: audit@venkateshandco.com
Peer Review Certificate Number:012579

Changes in Statutory Auditors

There has been no change in the statutory auditors of our Company in the three years preceding the date of this Letter of Offer.

Experts

Our Company has received a written consent dated April 24, 2025, from our Statutory Auditors, Venkatesh & Co., to include their name in this Letter of Offer as an “expert”, as defined under applicable laws, to the extent and in their capacity as statutory auditors, and in respect of the reports issued by them and the Statement of Tax Benefits, included in this Letter of Offer. Such consent has not been withdrawn as on the date of this Letter of Offer.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs or the SBA Process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

Credit Rating

This is an issue of Equity Shares; credit rating is, therefore, not required.

Debenture Trustees

This is an issue of Equity Shares; the appointment of Debenture trustees is, therefore, not required.

Monitoring Agency

The Net Proceeds of the Issue will be less than ₹10,000 Lakhs. The SEBI ICDR Regulations does not mandate the appointment of a monitoring agency for such issues. Our Company will, therefore, not appoint a monitoring agency.

Underwriting Agreement

This Issue will be underwritten, and our Company will, therefore, enter into an Underwriting Agreement to the extent of ₹ 2,000.10 lakhs with Mark Corporate Advisors Private Limited. The extent of underwriting obligations shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter will be subject to certain conditions to closing, as specified therein.

The Underwriter has indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriter	Indicative number of Equity Shares to be Underwritten	Amount underwritten (₹ in Lakhs)
Mark Corporate Advisors Private Limited CIN: U67190MH2008PTC181996 404/1, The Summit, Sant Janabai Road, Off Western Express Highway, Vile Parle (East), Mumbai 400 057 Telephone: +91 22 2612 3207/08 E-mail id: rightsissue@markcorporateadvisors.com Investor grievance e-mail id: investorgrievance@markcorporateadvisors.com Contact person: Niraj Kothari Website: www.markcorporateadvisors.com SEBI registration No.: INM000012128	1,30,29,967	2,000.10

In the opinion of our Board, the resources of the Underwriter are sufficient to enable them to discharge their underwriting obligation in full. The Underwriter is registered with the SEBI under Section 12(1) of the SEBI Act. Our Rights issue committee duly constituted by the Board, at its meeting held on November 13, 2025, has approved the execution of the Underwriting Agreement by our Company.

Issue Schedule

Last Date for credit of Rights Entitlements	Monday, November 24, 2025
Issue Opening Date	Monday, December 01, 2025
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Date of credit (on or about)	Friday, December 19, 2025
Date of listing (on or about)	Friday, December 26, 2025

[#] Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

^{*}Our Board, or a duly authorized committee thereof, will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

The above schedule is indicative and does not constitute any obligation on our Company or the Lead Manager.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date have not provided details of their demat accounts to our Company or to the Registrar, they must provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., December 05, 2025 to enable credit of the Rights Entitlements to their respective demat accounts by transfer from the demat escrow account, which will happen one day prior to the Issue Closing Date, i.e., December 08, 2025.

Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company, the Lead Manager or the Registrar will not be liable for any loss on account of non-submission of Application Forms on or before the Issue Closing Date. It is encouraged that the Application Forms are submitted well in advance before the Issue Closing Date. For details on submitting Application Forms, please refer to "**Terms of the Issue – Procedure for Application**" beginning on page 209 of this Letter of Offer.

The details of the Rights Entitlements with respect to each eligible Equity Shareholder may be accessed by such respective Eligible Equity Shareholder on the website of the Registrar at www.bigshareonline.com after keying in their respective details along with other security control measures implemented thereat. For further details, please refer to "**Terms of the Issue – Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders**" beginning on page 212 of this Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before the Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from the market and the purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who receive credit of the Rights Entitlements must make an Application to subscribe to the Equity Shares offered under the Rights Issue.

Minimum Subscription

Our Promoters and Promoter Group have undertaken to subscribe to the full extent of their Rights Entitlements and not renounce their Rights Entitlements (except to the extent of renunciation within the Promoter Group) and may subscribe for part of unsubscribed portion of rights equity shares over and above their rights entitlements, subject to compliance with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations. Further, any unsubscribed portion thereafter shall be subscribed by the Underwriter to the extent of ₹2,000.10 Lakhs for achieving minimum subscription.

Regulation 86(1) of the SEBI ICDR Regulations mandates that the Company must receive a minimum subscription of at least 90% of the Issue. It further states that the minimum subscription criteria shall not be applicable if the object of the issue involves financing other than financing of capital expenditure for a project and the promoters and the promoter group undertake to subscribe fully to their portion of rights entitlement and do not renounce their rights except to the extent of renunciation within the promoter group.

A major part of the Net Proceeds will be used to set up 4 MW solar power plant in Karnataka State, which is financing of capital expenditure for a project. The minimum subscription criteria (of at least 90% of the Issue) will, therefore, apply to this Issue.

Regulation 86(2) of the SEBI ICDR Regulations states that in the event of non-receipt of minimum subscription, all application monies shall be refunded to the applicants not later than four days from closure of the issue. Since unsubscribed portion shall be subscribed by the Promoter and Promoter group over and above their rights entitlements and the Underwriter has underwritten to the extent of ₹2000.10 Lakhs for achieving minimum subscription, no money shall be refunded.

Appraising Entity

The Objects of this Issue have not been appraised by any bank or any other independent financial institution or any other independent agency.

Filing

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold for filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees one thousand lakhs to Rupees five thousand lakhs. Since the size of this Issue falls below this threshold, the Draft Letter of Offer will be filed with BSE and NSE and not with SEBI. However, this Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

CAPITAL STRUCTURE

The equity share capital of our Company, as at the date of this Letter of Offer, and details of the Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue, are set forth below:

<i>(in ₹, except shares data)</i>			
No.	Particulars	Aggregate value at Face Value	Aggregate value at Issue Price
A AUTHORISED SHARE CAPITAL			
	17,50,00,000 Equity Shares of ₹10 each	1,75,00,00,000	-
B ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE*			
	12,88,01,736 Equity Shares of ₹10 each	1,28,80,17,360	-
C PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER ⁽¹⁾			
	3,22,00,434 Equity Shares, each at a premium of ₹ 5.35 per Equity Share, i.e., at a price of ₹ 15.35 per Equity Share	32,20,04,340	49,42,76,662
D ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE			
	16,10,02,170 Equity Shares of face value of ₹ 10 each, fully paid up [#]	1,61,00,21,700	
E SECURITIES PREMIUM ACCOUNT			
	Before the Issue		93,87,91,000
	After the Issue		111,10,63,322

**As on the date of this Letter of Offer, the Company has FCCBs outstanding amounting to USD 15 million. The conversion price of such FCCBs, as per the restructured terms and conditions of the FCCB prior to this issue is ₹ 26.45. In case the FCCBs are converted into Equity Shares prior to the Record Date, the outstanding issued, subscribed and paid-up share capital of the Company will increase by the additional Equity Shares issued and such holders of the Equity Shares shall be entitled to subscribe to the Issue pursuant to the adjustment of the conversion price.*

[#]Assuming full subscription for, and Allotment of, the Equity Shares.

⁽¹⁾ The Issue has been authorized by our Board pursuant to a resolution dated December 18, 2024. The terms of the Issue, including the Record Date and Rights Entitlement Ratio, have been approved by a resolution passed by our Board/ Rights Issue Committee at their meeting held on November 13, 2025.

Notes to the Capital Structure

1. Intention and extent of participation by our Promoters and Promoter Group in the Issue:

Our Promoters and Promoter Group have undertaken that they will subscribe to the full extent of their Rights Entitlements and that they shall not renounce their Rights Entitlements (except to the extent of renunciation by any of them in favour of any other members of our Promoter / Promoter Group) subject to the aggregate shareholding of our Promoters and Promoter Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations. Any participation by our Promoters, over and above their Rights Entitlements, shall not result in a breach of the minimum public shareholding requirements prescribed under applicable law.

The acquisition of Rights Equity Shares by our Promoters and other members of our Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue. Thus, the rights issue price will be in accordance with Regulation 10(4)(a) and 10(4)(b) of the Takeover Regulations.

2. The ex-rights price of the Equity Shares offered pursuant to this Issue and in compliance with the valuation formula set out in Regulation 10(4)(b)(ii) of the Takeover Regulations is ₹ 16.31 per Equity Share.

3. **Shareholding Pattern of our Company as per the last filing with the Stock Exchange, in compliance with the provisions of the SEBI LODR Regulations**

- (i) The shareholding pattern of our Company, as on September 30, 2025, may be accessed on the website of the BSE at <https://www.bseindia.com/stock-share-price/indowind-energy-ltd/indowind/532894/qtrid/127.00/shareholding-pattern/Sep-2025/> and the NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=INDOWIND&tabIndex=equity>
- (ii) A statement as on September 30, 2025, showing holding of Equity Shares of persons belonging to the category of "Promoter and Promoter Group", including details of lock-in, pledge and encumbrance thereon, may be accessed on the website of the BSE at <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=532894&qtrid=127.00&QtrName=Sep-25> and the NSE at [Indowind Energy Limited Share Price Today, Stock Price, Live NSE News, Quotes, Tips – NSE India](https://www.nseindia.com/indowind-energy-ltd/share-price/indowind-energy-ltd/indowind/532894/qtrid/127.00/share-price-today-stock-price-live-nse-news-quotes-tips-nse-india)
- (iii) A statement as on September 30, 2025, showing holding of securities (including Equity Shares, warrants, convertible securities) of persons belonging to the category "Public", including equity shareholders holding more than 1% of the total number of Equity Shares, as well as details of shares which remain unclaimed may be accessed on the website of the BSE at <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=532894&qtrid=127.00&QtrName=Sep-25> and the NSE at <https://www.nseindia.com/get-quotes/equity?symbol=INDOWIND>

4. **Details of shares locked-in, pledged, encumbrance by Promoters and Promoter Group**

As on date of filing of this Letter of Offer, the details of the shares locked-in, pledged, encumbered by the Promoters and Promoter Group may be accessed on the website of the BSE [here](#) and the NSE [here](#).

5. **Details of specified securities acquired by our Promoters and Promoter Group in the last one year immediately preceding the date of filing of the Letter of Offer**

Our Promoters and Promoter Group have acquired Equity Shares in the details of which have been provided below:

Sr. No.	Name of Promoter / Promoter Group	Date of acquisition	Number of Equity Shares acquired	Price per Equity Share (in ₹)	Name of the transaction
1.	Loyal Credit and Investments Limited	12-08-2024	44,44,445	22.5	Rights issue
2.	Bala Venckat Kutti	12-08-2024	15,25,584	22.5	Rights issue
3.	KB Prathadevi	12-08-2024	1,61,000	22.5	Rights issue
4.	Indus Capital Private Limited	12-08-2024	3,98,421	22.5	Rights issue
5.	Shalini Kutti	12-08-2024	10,000	22.5	Rights issue
6.	Soura Investments Holdings Private Limited	12-08-2024	1,89,441	22.5	Rights issue
7.	Indus Capital Private Limited	26-03-2025	10,00,000	16.51	Market Purchase
8.	Soura Capital Private Limited	13-12-2024	1,00,000	23.88	Market Purchase

Except as mentioned above and under the headings “*Details of shares locked-in, pledged, encumbrance by Promoters and Promoter Group*” and “*Details of specified securities acquired by our Promoters and Promoter Group in the last one year immediately preceding the date of filing of the Letter of Offer*”, our Promoters and members of our Promoter Group, have not acquired any Equity Shares in the

last one year immediately preceding the date of filing of the Letter of Offer.

Our Company shall ensure that any transaction in the Equity Shares by the Promoters and the Promoter Group during the period between the date of filing this Letter of Offer and the date of closure of the Issue shall be reported to the Stock Exchange within 24 hours of such transaction.

6. **Details of shareholders holding more than 1% of the issued and paid-up Equity Share Capital**

The table sets forth the details of Equity Shareholders of our Company holding more than 1% of the issued and paid-up Equity Share capital of our Company, as of September 30, 2025:

Sr. No.	Name of Equity Shareholders	Number of Equity Shares held	Percentage of Equity Shares held (%)
1.	Bala Venckat Kutti	91,38,217	7.09
2.	K. S. Ravindranath	17,84,995	1.39
3.	Loyal Credit and Investments Limited	1,33,19,893	10.34
4.	Indus Finance Limited	23,31,765	1.81
5.	Soura Capital Private Limited	1,96,45,220	15.25
6.	Soura Investments Holdings Private Limited	93,72,094	7.28
7.	Indus Capital Private Limited	33,90,530	2.63

7. **Details of outstanding securities of our Company**

Except as detailed below, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Letter of Offer.

Foreign currency convertible bonds ("FCCBs")

Pursuant to an offering circular dated December 13, 2007, our Company issued USD 30 million, 2.5% coupon FCCBs to certain entities ("**FCCB Holders**") which were due on December 22, 2012.

In 2009, our Company requested the bondholders to restructure the FCCBs and signed a Term Sheet with FCCB Holders to restructure the FCCBs. As per the agreed terms in the term sheet, the interest rate was reduced from 2.5% to 0%; and 50% of the FCCBs were redeemed and balance 50% FCCBs were to be converted into equity shares.

In 2011, one of the FCCB Holders opted out of the restructuring process and, through the Trustee, initiated winding-up proceedings against our Company. Subsequently, this FCCB Holder sold all its bonds and directed the Trustee to withdraw the winding-up proceedings. At the hearing held on December 13, 2024, before the Hon'ble High Court of Madras, the Trustee sought the Court's permission to withdraw the said proceedings. After hearing the parties to the winding-up proceedings, the Hon'ble High Court of Madras dismissed the matter as withdrawn.

Further to withdrawal of the winding-up proceedings, the outstanding bondholder has agreed to restructure and/or convert its bonds or refinance its bonds by way of exchange for new foreign currency convertible bonds, in compliance with the laws and regulations.

8. At any given time, there shall be only one denomination of the Equity Shares of the Company.

9. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Rights Issue, shall be fully paid up. For further details on the terms of the Issue, please see the section entitled "**Terms of the Issue**" on page 196.

OBJECTS OF THE ISSUE

The Issue comprises of up to 3,22,00,434 equity shares, aggregating up to ₹4942.77 lakhs by our Company. For further details, please see “*The Issue*” beginning on page 53 of this Letter of Offer.

We intend to utilize the Issue Proceeds (“**Gross Proceeds**”), after deducting the Issue related expenses (“**Net Proceeds**”) for the following objects.

Our Company intends to utilize the Net Proceeds towards the following objects:

1. To set up 4 MW solar power plant in , Karnataka State.;
2. Repayment of Secured and Unsecured Loan availed from Corporate Promoters:
 - (i) Loyal Credit and Investments Limited;
 - (ii) Indus Finance Limited; and
3. General Corporate Purposes.
(collectively, the “**Objects**”)

The Main Objects set out in the Memorandum of Association and the objects incidental and ancillary to the Main Objects enable us to undertake the activities for which funds are being raised in the Issue and to repay the borrowings proposed to be prepaid in full or part from the Net Proceeds.

The details of objects of the Issue

The details of Objects are set out in the following table:

Particulars	<i>(₹ in lakhs)</i> Amount
Gross Proceeds from the Issue*	4,942.77
Less: Issue related expenses**	475.00
Net Proceeds from the Issue	4,467.77

*Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

**Refer Issue Related Expenses in the chapter titled “*Object of the Issue*” on page 64.

Requirement of Funds

The Net Proceeds are proposed to be used in the manner set out in the following table:

Sr. No.	Particulars	<i>(₹ in lakhs)</i> Estimated Amount To be Utilized
1.	To set up 4 MW solar power plant in Karnataka State.	2,150.00
2.	Repayment of Secured and Unsecured Loan availed from Corporate Promoters:	
	(i) Loyal credit & Investments Limited	855.00
	(ii) Indus Finance Limited	245.00
3.	General Corporate purposes*	1,217.77
	Total**	4467.77

*Subject to the finalization of the Basis of Allotment and the Allotment. The amount is subject to adjustment upon finalization of Issue related expenses, however, in no event shall general corporate purposes exceed 25% of the Gross Proceeds.

**Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted as per the Rights Entitlement ratio.

Means of Finance

Our Company proposes to meet the entire requirement of funds for the Objects from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

Schedule of Implementation and Deployment of Funds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakhs)			
Sr. No.	Particulars	Amount to be utilized from Net Proceeds [^]	Estimated Utilization of Net Proceeds for FY 2025-26
1.	To set up 4 MW solar power plant in Karnataka State	2,150.00	2,150.00
2.	Repayment of Secured and Unsecured Loan availed from Corporate Promoters:		
	(i) Loyal Credit & Investments Limited	855.00	855.00
	(ii) Indus Finance Limited	245.00	245.00
3.	General Corporate purposes*	1,217.77	1,217.77
Total Net Proceeds		4,467.77	4,467.77

[^]As on the date of this Letter of Offer, our Company has not deployed any amount from internal accruals towards the Object of the Issue

*Subject to the finalization of the Basis of Allotment and the Allotment. The amount is subject to adjustment upon finalization of Issue related expenses; however, in no event, shall general corporate purposes exceed 25% of the Gross Proceeds.

The Net Proceeds are estimated to be deployed in Financial Year 2025-26. In the event that the Net Proceeds are not completely utilized by Fiscal 2026, the same would be utilized in subsequent Fiscal years in compliance with the applicable laws and regulations for achieving the objects of the Issue.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned Objects, per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects as may be determined by our Company, in accordance with applicable laws. Our Company may also utilise any portion of the Net Proceeds, towards the aforementioned Objects of the Issue, ahead of the estimated schedule of deployment specified above in accordance with the applicable provisions of SEBI (ICDR) Regulations and other applicable laws and regulations.

The fund requirements, proposed deployment of funds and the intended use of the Net Proceeds set out above is based on our current business plan, internal management estimates, valid quotations received from third parties, certificate from an independent project consultant, current circumstances of our business, prevailing market conditions and other commercial considerations. However, these fund requirements and proposed deployment of Net Proceeds have not been appraised by any bank or financial institution. We may have to revise our funding requirement on account of various factors, such as financial and market conditions, which may not be within the control of our management. This may also entail rescheduling of the proposed deployment of the Net Proceeds at the discretion of our management, subject to compliance with applicable laws. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the issue during the period stated above due to any reason, including (i) the timing of completion of this Issue; (ii) market conditions outside the control of our Company and wholly owned subsidiary; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable laws. This may also entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable law.

For risks relating the same, please refer to **“Risk Factors - A portion of the Net Proceeds is proposed to be utilised for the setting up 4 MW solar power plant in Karnataka State and repayment of loans availed from Corporate Promoters”** and **“We cannot assure you that the proposed solar project which is proposed to be funded from the Net Proceeds will become operational as scheduled, or at all, or operate as efficiently as planned. If we are unable to commission our new project in a timely manner or without cost overruns, it may adversely affect our business, results of operations and financial condition”** on pages 28 and 26.

Subject to compliance with the applicable laws, if the actual utilization towards any of the Objects, as set out above, is lower than the proposed deployment, such balance shall be used towards the general corporate purposes, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations. In the event of any shortfall of funds

for the activities proposed to be financed out of the Net Proceeds as stated above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them, subject to compliance with applicable laws.

Details of the Objects of the Issue

I. To set up 4 MW solar power plant in Karnataka State.

Our Company proposes to utilise ₹2,150.00 lakhs towards Solar power project in order to set up a new 4 MW(AC) equivalent to 5.2 MW (DC) [2.6 MW + 2.6 MW] Ground Mount Solar Power Plant within the State of Karnataka. This will allow us to better serve our existing customers, assist us in better addressing the business requirements of customers, and allow us to expand into new business verticals, in particular, to address the growing demand for renewable energy.

Proposed Location:

Our Company proposes to set up 4 MW solar power plant in Karnataka State, on a land which is owned by the Company. We expect the Power Plant to be operational during F.Y. 2025-26.

We set out below the complete address of the proposed project location:

Location: Hanumsagar / Mavinitagi, Karnataka
Survey Numbers: 3 (Hanumsagar), 75/1, 75/2, 75/2A, 75/4
Village: Hanumsagar / Mavinitagi
Taluka: Kustagi
District: Koppal
Total area: 30.29 acres

On August 25, 2025, we have received the approval from KREDL (Karnataka Renewable Energy Development Limited, vide Government Order No: ENERGY 397 NCE 2025 for allocation of 4MW capacity solar power plant to the Company.

Following are the details of the land:

Location	Total Area available (in acres)	Area required for Power Project (in acres)
Hanumsagar / Mavinitagi Village, Kustagi Taluk, Koppal District, Karnataka State	30.29 Acre	16* Acre

** As per quotation number SAL-QTN-2025-00164-1 dated June 09, 2025 received from M/s. Soleos Solar Energy Private Limited (Engineering, Procurement and Construction (EPC)*

The power project is proposed to be developed through EPC contract.

The Rights issue committee appointed by the Board of Directors of the Company in their meeting held on July 15, 2025 have reviewed and approved the quotation dated June 09, 2025 received from Soleos Solar Energy Private Limited (“EPC Contractor”) for setting up the ground mount fixed Solar power plant of 4 MW(AC).

However, we are yet to complete the formalities for engaging the EPC Contractor for execution of the proposed solar project. Further, the cost of developing and execution of the proposed project is based on the quotations received from the EPC Contractor and such quotations are subject to change due to various factors thus the approval of the proposal to the EPC Contractor will be made upon completion of this rights issue.

If an alternative proposal from another EPC contractor is deemed more advantageous in the best interest of the Company, we reserve the prerogative to opt for such an alternative proposal.

The brief description of proposal:

1. Project Size:

2.6 MW + 2.6 MW [5.2 MW (DC) equivalent to 4 MW (AC)] Ground Mounted Solar Power Plant.

2. Project Completion:

Within 4 months of duly receiving the legal, financial, statutory and commercial Clearances required for the Project.

3. Scope of work:

Liasoning for statutory clearances, government liasoning, EPC, comprising of design and engineering, supply of all materials, installation, testing, commissioning.

4. Estimated cost of Power Project

The breakup of the estimated cost of the power project is set forth below:

Sr No	Description	Quantity (kW)	Amount (₹ in Lakhs)
1	Solar Power plant [#]	5200	1,900.00 [^]
2	Land Levelling, Development NA Conversion Work [*]		100.00
3	Liasoning for Project related work viz approvals including power evacuation and project commissioning approvals [*]		100.00
4	Contingent expenses ^{**}		50.00
Total Estimated Project Cost[@]			2,150.00

[#] The above cost has been estimated based upon the quotation dated July 15, 2025 received from M/s. Soleos Solar Energy Private Limited.

[^]Including GST and TCS payable.

^{*}As per the estimate dated May 27, 2025 received from Kanya Windfarms Private Limited

^{**} Contingent expenses includes project monitoring and consultancy, travel, others etc. as per the estimate by management of the company on a lump sum basis.

[@] Breakup of costs are indicative. The payments to the contractor will be as per the payment schedule/milestones as per the final EPC contract as approved by the Board of Directors of the Company.

5. Estimated Performance of the Plant:

Estimated Generation as per solar irradiance at our project location is 8060000 kWh/Year.

6. Space Requirement:

16.0 Acres of Clear and Shadow free area required for 5200.0 kW [5.2 MW (DC)].

7. Operation and Maintenance:

Operation and Maintenance cost will be at Actual per year, which shall include Technical Maintenance, Operations of the plant, Supervision, Cleaning and Security of the Plant. (If availed)

8. Validity:

Our offer will remain valid for 6 months from the date of issuance of quotation. Further extension will be subject to our written confirmation.

Subject to the receipt of the funds under this Rights issue, the Company would accept the proposal and execute an Engineering, Procurement, and Construction contract (“EPC Contract”) with EPC Contractor to solidify the terms of engagement, pursuant to the terms of quotation.

The EPC contractor will be liasoning for obtaining all approvals from DISCOM and transmission network, supply of all components, erection and commissioning of the equipment supplied by Soleos team or under the supervision of our erection engineers/ foreman. Erection personnel will be deputed to supervise the erection and commissioning of the equipment, the number and the skill of personnel will be decided by Soloes after the finalization of the order. All the other skilled and unskilled staff and work man, as required to complete the job, will be arranged or supplied by Soleos and they will work under the instruction of erection engineer till the job is completed.

Estimated Project Completion Time Frame

The estimated time frame to complete project is 180 days from date of signing of EPC Agreement. The stage of activities involved and processing time for each activities in working days is given below:

Sr. No	Description	Reference from D (in days)
1	Signing of EPC Agreement*	Zero Date (D)
2	Site Development Work	D+30
3	Approval of Major drawings	D+50
4	Completion of Civil work	D+75
5	Completion of supply of major equipment like SPV Modules (including structure for the above), Power Conditioning Units, transformers etc.	D+90
6	Installation of all major equipment	D+120
7	Interconnection of all major equipment and completion of installation	D+150
8	Completion, testing and commissioning of Solar PV power plant	D+160
9	Operational Acceptance (PR test demonstration)	D+180

**Within 60 days of receipt of Government Order for the Solar Project*

In view of the changes in the market dynamics and other factors towards solar projects viability, the Company may revisit the proposal including but not restricted to changing the EPC contractor/ terms of offer/ location within Tamil Nadu/ technology/ make of components in setting up the solar power project in the best interest of the company limiting the overall project cost within the Net Issue proceeds. For risks relating to the same, please see ***“Risk Factors – Risk Factor No. 12 - We cannot assure you that the proposed solar project which is proposed to be funded from the Net Proceeds will become operational as scheduled, or at all, or operate as efficiently as planned. If we are unable to commission our new project in a timely manner or without cost overruns, it may adversely affect our business, results of operations and financial condition”*** on page 26 of this LOF.

Licenses and Timelines for Approval

Our Company has made an application to Karnataka Renewable Energy Development Limited (“KREDL”) for allotment for solar project in Karnataka state along with project documents and payment of applicable fees.

For developing the solar power plant, our Company would be applying for obtaining the required licenses and approvals from certain governmental and local authorities. For the list of approvals and timelines to be obtained, please see ***“Government and Other Statutory Approvals”*** on page no. 187.

For more details, refer ***“Risk Factors – Risk Factor No. 9- Our Company will apply for the approvals, clearances and permissions as may be required from the relevant authorities for the proposed solar project. In the event our Company is unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected.”*** on page 25.

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution or any other independent agency. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the estimates 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 or short term debt.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for the proposed project, as described herein are based on our current business plan, management estimates, current and valid quotations from EPC contractor, other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with the applicable laws. Furthermore, in the event of shortfall of funds or cost overrun for reasons beyond control including delay in commissioning of the proposed project, we may have to reduce the installed capacity of the proposed project in order to reduce costs and expedite timely completion of the project.

2. *Repayment of Secured and Unsecured Loan availed from Corporate Promoters*

Our Company has entered into loan arrangements with the corporate Promoters of our company. The loan has been extended by way of Term Loan. As on June 30, 2025, the aggregate outstanding borrowings of our Company on a standalone basis is ₹ 1,129.58 Lakhs.

Our Subsidiaries have not availed any borrowings from banks or financial institutions and have no loans outstanding.

In 2010, EXIM Bank of India (“**EXIM Bank**”) had sanctioned a term loan of Euro 18 million (equivalent to USD 25 million) to our Company under its Import Finance Programme. This term loan was to part finance our Company’s expansion project of 25 MW Wind Mill project.

Subsequently, EXIM Bank stated that the term loan limit had expired and released only an aggregate of USD 12.70 million in 2011 and 2013. Our Company used the funds to set up an 8 MW Wind Mill project in Tamil Nadu and Karnataka.

Our Company approached EXIM Bank with a request to rephrase the loan instalments in line with the income generated from the project. After detailed discussions, our Company decided to repay the term loan to EXIM Bank.

To repay EXIM Bank, our Company borrowed funds from its two corporate promoters, LCIL and IFL in the form of ICDs. Our Company used the ICDs to repay the part of the EXIM Bank term loan and clear all outstanding dues to EXIM Bank. The balance of EXIM Bank term loan, including outstanding interest, was repaid from internal accruals and previous fund raise.

Our Company intends, *inter alia*, to de-leverage its financial position and hence, proposes to utilise an estimated amount of ₹ 1,100 Lakhs from the Net Proceeds towards repayment/ prepayment, in part or full, of all or a portion of the outstanding borrowings of our Company.

The repayment/ prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio, reduce our interest outflow and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that any improvement in debt-equity ratio will enable us to raise further resources at competitive rates and additional funds / capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings are dependent on several factors.

Details of loans from Corporate Promoters:

S. No	Name of the lender	Nature of Loan	Date of Agreement	Amount of Loan (₹ in Lakhs)	Amount outstanding as on July 09, 2025 (₹ in Lakhs)	Interest rate	Repayment schedule/ tenor	Purpose of availing Loan
1	Loyal Credit & Investment Limited (LCIL)	Subrogated Loan (Secured)	May 10, 2023	1,800.00	857.06	24% per annum	24 Months and Further extended till December 31, 2025	To settle EXIM loan to which LCIL is a Guarantor
2	Indus Finance Limited	Inter Corporate Deposits (Unsecured)	August 14, 2023	600.00	274.08	24% per annum	96 monthly instalments beginning August 2023.	Utilized for EXIM term loan repayment

**As certified by the M/s. Venkatesh and Co., Chartered Accountants - Statutory Auditor vide certificate dated November 07, 2025.*

We set out below the terms and conditions of LCIL and IFL loans, as set out in the loan agreement:

Loan from Loyal Credit and Investments Limited (“LCIL”)

- (i) interest rate 24% per annum;
- (ii) the term of the loan is up to December 30, 2025;
- (iii) the loan is secured by assets discharged/redeemed by the Company from EXIM Bank using the loan proceeds;
- (iv) the Company may prepay the loan along with accrued interest at any time, without incurring any prepayment penalty;
- (v) all payments to be appropriated in the following order: first towards costs, charges and expenses; second towards interest payable; third towards repayment of the principal amount; and any excess, if any, to be refunded to the Company;
- (vi) in the event of default; LCIL is entitled to enforce its rights against the assets or property of the Company;
- (vii) LCIL has the right to convert the outstanding principal amount of the loan into equity shares of the Company at the earliest opportunity, such as in the event of a rights issue or a follow-on public offer.

Loan from Indus Finance Limited (“IFL”)

- (i) The loan is repayable in 96 equated monthly instalments, commencing from August 2023;
- (ii) the interest on the loan is 24% per annum, calculated on monthly rests;
- (iii) the Company has the right to prepay the loan, along with accrued interest, without incurring any prepayment penalty;
- (iv) any payments or realizations received from the Company will be appropriated in the following order: (a) towards any costs, charges, and other monies or expenses; (b) towards interest payable on the loan; (c) towards the principal amount due; and (d) excess amount, if any, will be refunded to the Company;

3. General corporate purposes

In terms of Regulation 62(2) of the SEBI ICDR Regulations, the extent of ₹1217.77 Lakhs is proposed to be used for General Corporate Purposes which shall not exceed 25% of the Gross proceeds of the Issue. Our Board will have flexibility in applying the balance amount towards General Corporate Purposes, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may require in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with necessary provisions of the Companies Act.

Our management will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board, in accordance with the applicable provisions of SEBI (ICDR) Regulations and other applicable laws and regulations. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Deployment of funds

Our Company has deployed a sum of ₹25.90 Lakhs up to September 30, 2025 towards the Objects of the Issue mentioned above, certified by M/s Venkatesh & Co., Chartered Accountants, vide their Certificate dated November 07, 2025. The details of the deployment are as under:

Particulars	₹ in Lakhs
Issue Expenses	25.90
Sources of Funds	
Internal Accruals*	25.90

* The said amount has been met by the Company from its own resources and we have been informed that the same will be adjusted against the Issue Proceeds

Estimated Issue related expenses

The Issue related expenses include, among others, fees to various advisors, printing and distribution expenses, advertisement expenses and registrar and depository fees. The estimated Issue related expenses are as follows:

(₹ in lakhs)			
Particulars	Amount*	As a percentage of total expenses	As a percentage of Gross Issue size#
Fees payable to the Lead Manager, Legal Advisor fees, Underwriter, Registrar to the Issue, Auditor's fees, including out-of-pocket expenses	370.00	77.89%	7.48
Expenses relating to advertising, printing, distribution, Postages, marketing and stationery expenses	30.00	6.32%	0.61
Regulatory fees filing fees, listing fees and other miscellaneous expenses	75.00	15.79%	1.51
Total estimated Issue expenses*	475.00	100.00%	9.60

**Subject to finalization of Basis of Allotment and actual Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds from the Issue. All the figures are exclusive of applicable taxes, if any.*

Assuming full subscription

Interim use of funds

Our Company, in accordance with the policies established by our Board from time to time, and in accordance with the applicable provisions of SEBI (ICDR) Regulations and other applicable laws and regulations, will have the flexibility to deploy the Net Proceeds. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors. Our Company confirms that pending utilization of the Net Proceeds for the Objects of the Issue, our Company shall not use the Net Proceeds for any investment in the equity markets.

Appraisal by Appraising Agency

None of the objects of this Issue have been appraised by any bank or financial institution or any independent third-party organizations

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Letter of Offer, which is proposed to be repaid from the Net Proceeds.

Monitoring utilization of funds from the Issue

Since the Issue size is less than ₹10,000 lakhs, in terms of Regulation 82 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of monitoring the utilisation of Net Proceeds by our Company. As required under Regulation 18 of the SEBI Listing Regulations, the Audit Committee of the Board shall monitor the utilization of the proceeds of the Issue. We will disclose the details of the utilization of the Net Proceeds of the Issue, including interim use, under a separate head in our financial statements specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirements.

As per the requirements of Regulations 18(3) read with Part C of Schedule II of the SEBI Listing Regulations, we will disclose to the Audit Committee the required details of utilization /applications of funds on a quarterly basis as part of our quarterly declaration of results. Further, on an annual basis, we

shall prepare a statement of funds utilized for purposes other than those stated in the Letter of Offer and place it before the Audit Committee. The said disclosure shall be made till such time that the Gross Proceeds raised through the Issue have been fully spent. The statement shall be certified by our Auditor.

Further, in terms of Regulation 32 of the SEBI Listing Regulations, we will furnish to the Stock Exchange on a quarterly basis, a statement indicating material deviations, if any, in the use of proceeds from the Objects stated in this Letter of Offer. Further, this information shall be furnished to the Stock Exchange along with the interim or annual financial results submitted under Regulations 33 of the SEBI Listing Regulations and be published in the newspapers simultaneously with the interim or annual financial results, after placing it before the Audit Committee in terms of Regulation 18 of the SEBI Listing Regulations.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorised to do so by our Shareholders by way of a special resolution. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution (“**Notice**”) shall specify the prescribed details as required under the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English, and one in Tamil (Tamil also being the vernacular language where our Registered Office is situated). Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, in accordance with the Companies Act and SEBI ICDR Regulations, at a price as prescribed by SEBI, in this regard.

Strategic or Financial Partners

There are no strategic or financial partners to the Objects of the Issue.

Key Industrial Regulations for the Objects of the Issue

No additional provisions of any acts, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter group, directors, associates or key management personnel or group companies, except as stated above and in the normal course of business and in compliance with applicable laws.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

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STATEMENT OF SPECIAL TAX BENEFITS

To,

Mark Corporate Advisors Private Limited
404/1, The Summit Business Bay, Sant Janabai Road (Service Lane),
Off Western Express Highway, Vile Parle (East)
Mumbai 400057

Sub: Statement of possible special tax benefits available to Indowind Energy Limited, its shareholders, Indowind Power Private Limited, Ind Eco Ventures Limited prepared in accordance with the requirements under Schedule VI (Part B-1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations") for incorporation in Draft Letter of Offer/Letter of Offer ("the Issue").

1. We, **Venkatesh & Co** ("the Firm"), Chartered Accountants, the Statutory Auditor & Expert hereby confirm the enclosed statement ("Statement") in the Annexure prepared and issued by the Company and initialed by us for identification purpose, which provides the possible special tax benefits under Income-tax Act, 1961 ('Act') presently in force in India viz. the Income-tax Act, 1961, ('Act'), the Income-tax Rules, 1962, ('Rules'), regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026-27 relevant to the financial year 2025-26, possible special tax benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Acts"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), as amended by the Finance Act 2025 including the relevant rules, notifications and circulars issued there under, applicable for the Financial Year 2025-26, available to the Company, its shareholders and to its Material Subsidiary") identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended being Indowind Power Private Limited and Ind eco Ventures Limited (such entities referred to as "Material Subsidiaries"). Several of these benefits are dependent on the Company, its shareholders, and Material Subsidiaries, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company, its shareholders, and Material Subsidiaries to derive the special tax benefits is dependent upon their fulfilling such conditions prescribed under the relevant statutory provisions, which are based on business imperatives the Company, its shareholders and Material Subsidiaries face in the future, the Company, its shareholders and Material Subsidiary may or may not choose to fulfil.



"SRI RANGA", New No.151, Mambalam High Road, T.Nagar, Chennai- 600 017.

Telefax: 2814 4763/64/65/66 Email: audit@venkateshandco.com



2. This statement of possible special tax benefits is required as per Schedule VI (Part B-1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. The benefits stated in the enclosed Statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, or governmental taxing authority or agency.
6. We do not express any opinion or provide any assurance whether:
 - The Company, its shareholders and Material Subsidiary will continue to obtain these benefits in future;
 - The conditions prescribed for availing of the benefits have been/would be met;
 - The revenue authorities/courts will concur with the views expressed herein.
7. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and its Material Subsidiary and on the basis of our understanding of the business activities

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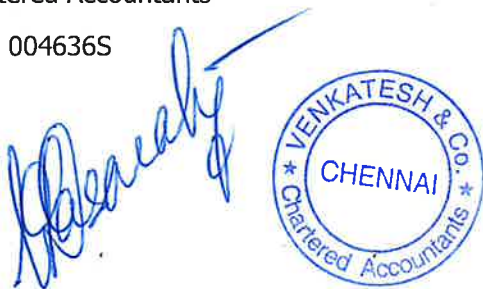
and operations of the Company and its Material Subsidiary. We have relied upon the information and documents of the Company to be true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of our partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

8. Our work has been performed solely to assist you in meeting your responsibilities in relation to your compliance with the SEBI ICDR Regulations. Our obligations in respect of this certificate are entirely separate from and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are subject to this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
9. We hereby give consent to include this statement of tax benefits in the Draft Letter of Offer, the Letter of Offer and in any other material used in connection with the Issue.

for Venkatesh & Co

Chartered Accountants

FRN: 004636S



CA Dasaraty V

Partner

M No: 026336

UDIN: **25026336BMIMZV2768**

Chennai, 30th June 2025



Annexure 'A'

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDER AND ITS MATERIAL SUBSIDIARY UNDER APPLICABLE DIRECT AND INDIRECT TAXATION LAWS.

1. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS MATERIAL SUBSIDIARY

No Special Tax benefits available to the Company and its Material Subsidiaries

There are no possible special tax benefits available to the company and its material subsidiaries under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

2. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS.

No Special Tax benefits available to the Shareholders

The shareholders of the Company are also not eligible for any special tax benefits under the provisions of the Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975 and/or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.



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Notes:

- a) We have not considered the general tax benefits available to the Company and its material subsidiary, or shareholders of the Company.
- b) The above is as per the prevalent Tax Laws as on date.
- c) The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.
- d) This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in a country other than India are urged to consult their professional advisers regarding possible income-tax consequences that apply to them.
- e) This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her tax advisor with respect to specific taxes arising out of the shares allotted.
- f) No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

The above statement of possible direct/indirect tax benefits sets out the provisions of the law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.



SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. 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, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

OVERVIEW OF INDIAN ECONOMY

India's real GDP grew by 6.2% in Q3 FY25, up from 5.6% in the Q2 FY25, indicating sustained momentum. Over the past five years, GDP growth remained strong, rising from 6.8% in FY19 to 8.2% in FY24. For FY25, real GDP is projected to grow at 6.5%, despite the current fiscal slowdown primarily driven by a general decline in consumer spending and a contraction in central government expenditure. However, the outlook remains positive as easier monetary policy and a reduction in the tax burden are expected to boost consumption demand.

Additionally, export performance has experienced remarkable growth over the past decade, reflecting the increasing credibility and demand for Indian products in the global marketplace. India's total exports touched Rs. 67,58,486 crore (US\$ 778 billion) in FY24, a significant increase from Rs. 40,48,142 crore (US\$ 466 billion) in FY14, representing a growth of nearly 67%. During this period, India's share of world merchandise exports also improved, rising from 1.66% to 1.81%, advancing the country from 20th to 17th position globally.

The demographic transition, marked by a lower infant mortality rate and a consistent growth in literacy rates, further enhances India's advantageous position.

With improved income distribution, heightened employment rates, and globally competitive social amenity provisions, there is potential for India's per capita GDP to expand in the next 25 years, mirroring the growth seen in the preceding 75 years.

In the Union Budget 2025-26, the government proposed to increase allocation for capital expenditure to Rs. 11.21 lakh crore (US\$ 129.0 billion), up 10.1% from revised budget estimate of Rs. 10.18 lakh crore (US\$ 117.2 billion) in FY25.

In FY25, the following key indicators highlighted improved performances:

- Private Final Consumption Expenditure (PFCE) is projected to grow by 7.6% in FY25 over the growth rate of 5.6% in FY24.
- According to second advance estimates, India's foodgrain production for FY25 is estimated at 330.9 million tonnes, marking a 4.8% increase from FY24, driven by a 6.8% rise in kharif output and a 2.8% increase in rabi production.
- Consumer Price Index (CPI) – Combined inflation was 3.61% in February 2025, decreasing from 5.09% from February 2024.
- Services PMI decreased to 57.7 in March 2025 as compared to 59.50 in February 2025.
- The consumption of petroleum products during FY25 (April-February 2025) stood at 218.286 MMT in volume terms.
- Quick Estimates for India's Index of Industrial Production (IIP) for January 2025 stood at 161.3 as against 153.6 for January 2024.
- The combined index of eight core industries stood at 162.9 for FY25 (April-January) compared to 156.1 for FY24 (April-January).
- Cargo traffic handled at major ports stood at 769.72 million tonnes (MMT) during April-February FY25.
- Railway freight traffic stood at 1,038 million tonnes during FY25 (as of November).

- In February 2025, the number of e-way bills dipped to 111.6 million, after rising for three consecutive months to reach a record 118.1 million in January 2025.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.84 lakh crore (US\$ 21.40 billion) in February 2025; positive trends were observed across components including CGST, SGST, IGST, and Cess collections, with significant inter-governmental settlements contributing to revenue distribution among states/UT.
- As of March 24, 2025, the Indian basket of crude oil stood at Rs. 6,137 (US\$ 71.75) a barrel, decreasing from February 2025, which was Rs. 6,767 (US\$ 77.63).
- In February 2025, UPI volume stood at 16,106.19 million transactions worth Rs. 21,96,481 crore (US\$ 255.4 billion).
- India's merchandise exports in February 2025 were estimated at Rs. 3,17,426 crore (US\$ 36.91 billion).
- Merchandise imports in February 2025 were estimated at Rs. 4,38,256 crore (US\$ 50.96 billion).
- The average daily net injection under the Liquidity Adjustment Facility (LAF) stood at Rs. 47,294 crore (US\$ 5.50 billion) as on March 16, 2025.
- In FY25, as of March 14, 2025, foreign exchange reserves in India stood at Rs. 56,92,791 crore (US\$ 654.27 billion).
- As of March 14, 2025, the currency in circulation (CIC) registered Rs. 37,00,317 crore (US\$ 430.27 billion).
- Rupee strength reached Rs. 85.83/US\$ as of March 24, 2025.
- The total Foreign Direct Investment (FDI) equity inflow received by India in FY25 (October to December 2024) amounted to US\$ 18.98 billion.
- According to RBI:
 - Bank credit stood at Rs. 1,78,74,756 crore (US\$ 2.07 trillion) as of January 24, 2025.
 - Credit to non-food industries stood at Rs. 1,64,09,083 crore (US\$ 1.90 trillion) as of January 24, 2025.

India's headline annual retail inflation reached a seven-month low of 3.61% in February 2025, driven by lower food prices. This follows a gradual decline from 5.22% in December 2024 to 4.26% in January 2025, indicating a sustained easing in price pressures. India's job market sustained its upward trajectory in February, registering a 41% YoY growth, primarily propelled by increased hiring of fresh graduates.

During January 2025, Private Equity (PE) and Venture Capital (VC) investments stood at Rs. 54,180 crore (US\$ 6.3 billion) marking a 37% increase MoM from Rs. 38,700 crore (US\$ 4.5 billion) in December 2024.

According to the Economic Survey 2024-25, from July to November 2024, the government's capital expenditure increased by 8.2%, with the defence, railways, and road transport sectors collectively representing 75% of the total capital outlay.

In addition, steady growth momentum in service activity continues with healthy PMI levels from October 2024 to January 2025, attributing to the growth in output and accommodating demand conditions, leading to a sustained upturn in sales. The growth impetus in rail freight and port traffic remains upbeat, with further improvement in the domestic aviation sector. Strong growth in fuel demand, domestic vehicle sales, and high UPI transactions also reflect healthy demand conditions.

The narrowing merchandise trade deficit and the upward trajectory of net services receipts are anticipated to contribute to an enhancement in India's current account deficit.

The Union Budget 2025-26, themed "Sabka Vikas," focuses on balanced growth across regions. It prioritizes agriculture, MSMEs, investment, and exports as key growth engines. Initiatives include the Prime Minister Dhan-Dhaanya Krishi Yojana for agriculture, support for first-time entrepreneurs, and a push for domestic manufacturing through customs duty rationalization. The budget also emphasises education, healthcare, and infrastructure development, with plans for 50,000 Atal Tinkering Labs and new medical colleges.

In the near future, India's banking and financial sector is expected to thrive. Despite foreign investors booking profits in the capital market, the outlook remains largely positive for the country. As global conditions stabilise, foreign investors are expected to re-enter the market and capture the upcoming growth wave. The collective efforts

invested over the past several years have laid a robust foundation, providing a sturdy platform upon which the framework of a middle-income economy can be built.

INDIAN POWER SECTOR

Power is one of the most important infrastructure elements, essential to national wellbeing and economic development. For the Indian economy to grow steadily, enough electrical infrastructure must exist and be developed. India's power generation sources range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste.

Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. Although power generation has grown more than 100-fold since independence, growth in demand has been even higher due to accelerating economic activity.

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 466.24 GW as of January 31, 2025.

As of December 2024, India has a total installed capacity of 209.45 GW for renewable energy sources, including large hydropower. The breakdown is as follows: Wind power at 48.16 GW, solar power at 97.87 GW, biomass/co-generation at 10.73 GW, small hydro power at 5.10 GW, waste to energy at 0.62 GW, and large hydro at 46.97 GW. This diverse mix highlights India's significant strides in expanding renewable energy infrastructure for a more sustainable energy future.

The non-hydro renewable energy capacity addition stood at 15.27 GW in FY23, up from 14.07 GW in FY22.

India's energy firms have made significant progress in the global energy sector. According to the S&P Global Platts Top 250 Global Energy Rankings 2022, Oil and Natural Gas Corp. Ltd. ranked 14th.

India ranked fourth in the list of countries to make significant investments in renewable energy by allotting US\$ 77.7 billion between 2015 and 2022. Total FDI inflows in the power sector reached US\$ 19.59 billion between April 2000-September 2024, accounting for 2.76% of the total FDI inflow in India.

As per the National Infrastructure Pipeline 2019-25, energy sector projects accounted for the highest share (24%) out of the total expected capital expenditure of Rs. 111 lakh crore (US\$ 1.4 trillion).

Investments in the renewable energy space have increased significantly over the past few years. SJVN Limited is looking to develop 10,000 MW solar power projects inviting investment of Rs. 50,000 crore (US\$ 6.56 billion) in the next five years in Rajasthan. Adani Group has announced an investment of US\$ 20 billion over the next 10 years in renewable energy generation and component manufacturing. NTPC has announced that it would invest Rs. 2-2.5 crore (US\$ 0.27-0.34 million) over the next 10 years to expand renewable capacity.

The nation plans to invest Rs. 9,15,920 crore (US\$ 107 billion) by 2032 to develop additional transmission lines, supporting its goal to nearly triple its clean power capacity.

India's electricity generation from renewable and non-renewable sources for FY21, FY22, and FY23 was 1,373.08 BU, 1,484.36 BU, and 1,617.72 BU, respectively.

The power generation industry in India will require a total investment of Rs. 33 lakh crore (US\$ 400 billion) and 3.78 million power professionals by 2032 to meet the rising energy demands, as per the National Electricity Plan 2022-32.

In FY25 (until December 2024), the power generation in India was 1,378.42 BU.

The peak power demand in the country stood at 249.85 GW in September 2024.

Electrification in the country is increasing with support from schemes like Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY), Ujwal DISCOM Assurance Yojana (UDAY), and Integrated Power Development Scheme (IPDS). India has also launched the Mission Innovation Clean Tech Exchange, a global initiative that will create a whole network of incubators across member countries to accelerate clean energy innovation.

The Union Budget 2025-26 marks the launch of a Nuclear Energy Mission, which focuses on the Research and Development (R&D) of Small Modular Reactors (SMRs). The government has allocated Rs. 20,000 crore (US\$ 2.33 billion) for this initiative, with the aim of developing at least five indigenously designed and operational SMRs by 2033.

The Union Budget outlines a strategy for the development of Bharat Small Reactors (BSRs), which are designed to reduce land requirements and support industries in decarbonization efforts. Under this plan, private sector entities will provide land, cooling water, and capital, while the Nuclear Power Corporation of India Limited (NPCIL) will be responsible for the design, quality assurance, operation, and maintenance of the reactors.

India is set to become a global manufacturing hub with investment across the value chain. The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. The government plans to establish renewable energy capacity of 500 GW by 2030.

References: Central Electricity Authority, Ministry of New and Renewable Energy, Media Reports, Press Releases, Press Information Bureau (PIB).

GOVERNMENT POLICIES & INITIATIVES

The Government of India has identified the power sector as a key sector of focus to promote sustained industrial growth. Some initiatives by the Government to boost the Indian power sector are as below:

- India has unveiled a comprehensive plan worth Rs. 9.15 lakh crore (US\$ 109.50 billion) to enhance its power infrastructure and meet a projected demand of 458 GW by 2032. This initiative, led by the Ministry of Power under Prime Minister Mr. Narendra Modi, aims to strengthen the national power grid and boost energy security. The Government of India has approved new Inter State Transmission System (ISTS) schemes to evacuate 9 GW of RE power from Rajasthan and Karnataka. These schemes will be implemented through Tariff Based Competitive Bidding (TBCB) mode. These schemes are part of 500 GW RE capacity by 2030 out of which 200 GW is already connected.
- The Union Cabinet has sanctioned the PM-Surya Ghar: Muft Bijli Yojana. This initiative, with a total budget of Rs. 75,021 crore (US\$ 9 billion) aims to install rooftop solar systems and offer complimentary electricity of up to 300 units per month to one crore households.
- The Union Budget 2025-26 marks the launch of a Nuclear Energy Mission, which focuses on the research and development (R&D) of Small Modular Reactors (SMRs). The government has allocated Rs. 20,000 crore (US\$ 2.33 billion) for this initiative, with the aim of developing at least five indigenously designed and operational SMRs by 2033.
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- In the Union Budget 2025-26, the government boosted its flagship rooftop solar initiative, PM Surya Ghar: Muft Bijli Yojana, by allocating Rs. 20,000 crore (US\$ 2.33 billion) an 80% increase to fast-track the deployment of rooftop solar projects.
- In the Budget for 2024, the government's power sector initiatives have been allocated funds that are 50% higher. Increased funds have been allocated to green hydrogen, solar power, and green-energy corridors in line with the renewable energy target for 2030.
- In the Union Budget 2022-23, the government allocated Rs. 7,327 crore (US\$ 885 million) for the solar power sector including grid, off-grid, and PM-KUSUM projects.
- Under the Union Budget 2022-23, the government announced the issuance of sovereign green bonds, as well as conferring infrastructure status to energy storage systems, including grid-scale battery systems.

- The Green Energy Corridor projects have been initiated to facilitate renewable power evacuation and reshaping the grid for future requirements. As on October 2022, 8651 km of intra-state transmission lines have been constructed and 19,558 MVA intra-state substations have been charged.
- To encourage rooftop solar (RTS) throughout the country, Ministry New and Renewable Energy has developed a National Portal wherein any residential consumer from any part of the country can apply for rooftop solar without waiting for Discom to finalize tender and empanel vendors. Since the launch on July 30, 2022, the total number of applications received on the national portal is for 117 MW solar capacity and the feasibility of more than 18 MW projects is granted.
- Production Linked Incentive Scheme (Tranche II) on ‘National Programme on High Efficiency Solar PV Modules,’ with an outlay of Rs. 19,500 crore (US\$ 2.47 billion) was approved and launched.
- As of August 24, 2022, over 36.86 crore LED bulbs, 72.18 lakh LED tube lights and 23.59 lakh energy-efficient fans have been distributed across the country, saving around 48,411 million kWh per year and around Rs. 19,332 crore (US\$ 2.35 billion) in cost savings.
- As of November 2022, over 51.62 lakh smart metres have been deployed under the National Smart Grid Mission (NSGM), with a further 61.13 lakh to be deployed.
- Electrification in the country is increasing with support from schemes like Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY), Ujwal DISCOM Assurance Yojana (UDAY), and Integrated Power Development Scheme (IPDS).
- In order to meet India’s 500 GW renewable energy target and tackle the annual issue of coal demand supply mismatch, the Ministry of Power has identified 81 thermal units which will replace coal with renewable energy generation by 2026.
- In February 2022, a parliamentary standing committee recommended the government to take steps to increase the loan limit for renewable energy sector under priority sector lending. The current limit stands at Rs. 30 crore (US\$ 3.93 million).
- In December 2021, West Bengal got a loan approval for US\$ 135 million from the International Bank for Reconstruction and Development (also called the World Bank) to improve the operational efficiency and reliability of electricity supply in select regions in the state.
- In November 2021, the government announced future plans to increase the funding under the PLI scheme for domestic solar cells and module manufacturing to Rs. 24,000 crore (US\$ 3.17 billion) from the existing Rs. 4,500 crore (US\$ 594.68 million) to make India an exporting nation.
- In November 2021, Energy Efficiency Services Limited (EESL) stated that it will partner with private sector energy service companies to scale up its Building Energy Efficiency Programme (BEEP).
- In September 2021, the Government of the United Kingdom announced that it will invest US\$ 1.2 billion through public and private investments in green projects and renewable energy in India to support the latter’s target of 450 GW of renewable energy by 2030.
- The Pradhan Mantri Sahaj Bijli Har Ghar Yojana, “Saubhagya,” was launched by the Government of India with an aim of achieving universal household electrification. As of March 2021, 2.82 crore households have been electrified under this scheme.
- According to the S&P Global Platts Top 250 Global Energy Rankings 2021, Reliance Industries Ltd. and Indian Oil Corp. Ltd. ranked 3rd and 6th, respectively.

❖ **ROAD AHEAD**

In the current decade (2020-29), the Indian electricity sector is likely to witness a major transformation with respect to demand growth, energy mix and market operations. India wants to ensure that everyone has reliable access to sufficient electricity at all times, while also accelerating the clean energy transition by lowering its reliance on dirty fossil fuels and moving toward more environmentally friendly, renewable sources of energy. Future investments will benefit from strong demand fundamentals, policy support and increasing government focus on infrastructure.

The Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40 GW of power through solar rooftop projects by 2022. It also plans to set up 21 new nuclear power reactors with a total installed capacity of 15,700 MW by 2031.

The Central Electricity Authority (CEA) estimates India’s power requirement to grow to reach 817 GW by 2030. Also, by 2029-30, CEA estimates that the share of renewable energy generation would increase from 18% to 44%, while that of thermal energy is expected to reduce from 78% to 52%.

The government plans to establish renewable energy capacity of 500 GW by 2030.

References: Central Electricity Authority, Ministry of New and Renewable Energy, Media Reports, Press Releases, Press Information Bureau (PIB), Union Budget 2022-23, Union Budget 2023-24

ASSESSMENT OF GLOBAL WIND ENERGY LANDSCAPE

Global Wind Energy Overview

116.6 GW of new wind power capacity was added to the power grid worldwide in 2023, 50% more than in 2022, bringing total installed wind capacity to 1,021 GW, a growth of 13% compared with last year.

New installations in the onshore wind market passed the milestone of 100 GW while new offshore wind capacity commissioned last year reached nearly 11 GW, making 2023 the highest and the second-highest year in history for new wind installations for onshore and offshore, respectively.

Thanks to the strong rebound of new installations in China and India, Asia Pacific consolidated its position as the world's largest wind market last year with 71% global market share, experiencing a 15% YoY growth compared with 2022.

As the second-largest market, Europe commissioned 18.3 GW of new wind power capacity, of which 16.2 GW in the EU-27, representing a record amount for the bloc. However, Europe's global market share declined by 9% YoY in 2023.

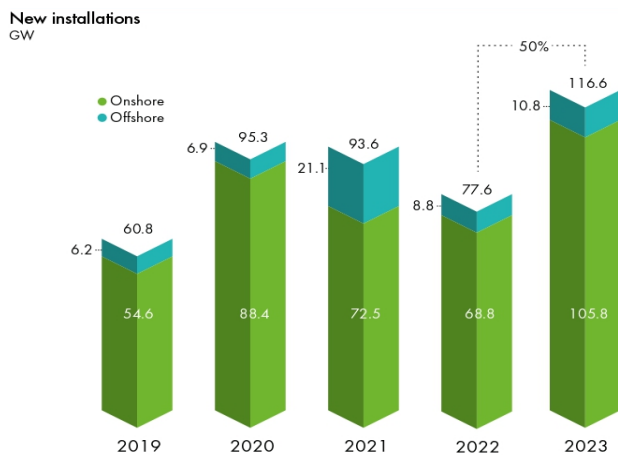
Despite North America retaining third place, its market share decreased by five percentage points due to onshore wind installations in the US dropping to their lowest level since 2014. Brazil had a record year in 2023 and Latin America remained the fourth largest market with a 5% global market share in 2023, followed by Africa & Middle East (0.9%).

The world's top five markets for new installations in 2023 were China, the US, Brazil, Germany and India.

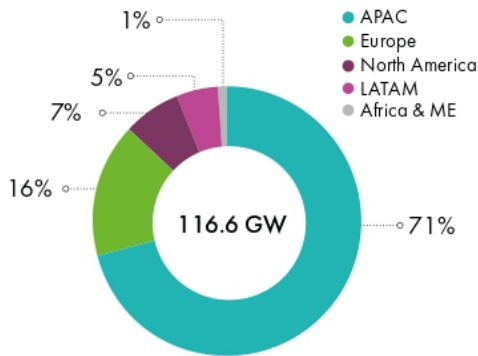
Compared with 2022, the only change is that India overtook fifth place, a position previously held by Sweden. Together, the top five markets made up 80% of global new installations in 2023, collectively 9% higher than the previous year.

This is primarily due to China's global market share surging by 16% points compared with 2022.

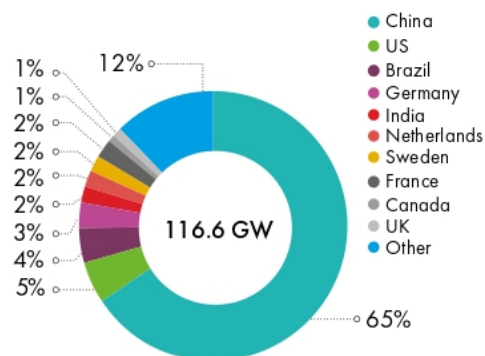
The top five markets by total wind power installations at the end of 2023 remained unchanged: China, the US, Germany, India and Spain together made up 72% of the world's total wind power installations in 2023, the same percentage as the previous year.



New capacity in 2023 installed by region (%)



New capacity 2023 and share of top five markets (%)



(Reference: GWEC | Global Wind Report 2024 - https://img.saurenergy.com/2024/05/gwr-2024_digital-version_final-1-compressed.pdf)

Offshore Wind Market Status (2023):

2023 saw annual onshore wind installations surpass the 100 GW milestone for the first time. With 105.8 GW of new onshore wind capacity added to the grid last year, global cumulative onshore wind capacity reached 945 GW, a YoY growth of 12%.

Asia Pacific and Latin America had a record year mainly due to the outstanding performance of China and Brazil. Although Europe and Africa & Middle East did not beat the previous record, the two regions still experienced their second-best years in new onshore wind installations last year.

Total onshore wind additions in North America, however, dropped by 16% in 2023 compared with the previous year. The decline was driven primarily by the slowdown of onshore wind growth in the world’s second-largest wind power market – the US.

Since 2021, China’s onshore wind development has been driven by a market support mechanism called ‘grid parity’, meaning that electricity generated by onshore wind would be remunerated in every province with the same regulated price as coal power.

After two years of relatively low growth, onshore wind installations in China finally bounced back in 2023 with grid-connected wind capacity surpassing 69 GW, a new record. Such explosive growth has demonstrated that the country is on track to reach its ‘30-60’ target of peak emissions by 2030 and carbon neutrality by 2060.

In the US, the IRA propelled renewable energy investment across the country, including in the domestic wind supply chain.

Developers installed more new wind capacity in the fourth quarter than the previous three quarters combined, and only 6.4 GW of onshore wind capacity was added last year, the lowest level since 2014. After record installation levels in 2020 and 2021, the amount of new capacity entering the onshore wind pipeline has stalled. Wind installations last year were depressed by market saturation in certain areas and delays caused by permitting, supply chain constraints, inflation and grid interconnection. However, the situation is expected to change in 2024, with a strong onshore market expected to return from 2025.

In addition to China and the US, the top onshore wind markets were Brazil (4.8 GW), Germany (2.4 GW) and India (2.8 GW).

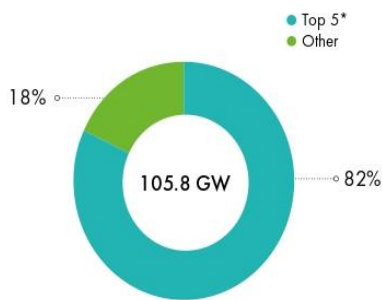
‘Grid parity’ in China, tax credits in the US and auction/tenders elsewhere remain the top three market support mechanisms behind the new onshore wind capacity added in 2023, collectively accounting for a combined 95% market share, 4% higher than the previous year.

Feed-in Tariff support schemes gained a small amount of market share compared with 2022, mainly due to Japan achieving a record year in onshore wind installations.

Excluding China, in 2023, onshore wind capacity awarded worldwide through wind-specific, technology neutral, renewable and hybrid auctions increased by 73% compared with 2022. The total reached 23.7 GW, of which more than half was in Europe.

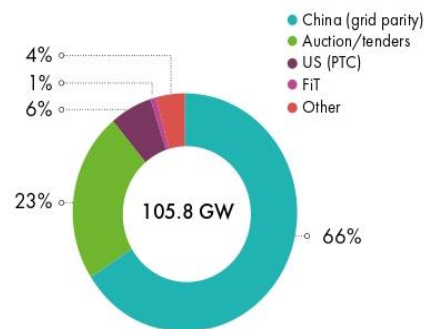
The total onshore wind volume awarded in 2023 amounted to 6.4

New capacity 2023 and share of top five onshore markets (%)



* China, US, Brazil, Sweden and India

New capacity 2023 by market support mechanism (%)



The total onshore wind volume awarded in 2023 amounted to 6.4 GW in Germany, nearly double the volume awarded in the previous year.

GW in Germany, nearly double the volume awarded in the previous year. This progress is credited to a higher bid price ceiling and the implementation of EU emergency measures that improve and streamline permitting to further accelerate renewable energy projects. However, to shed the EU’s dependence on Russian fossil fuels while meeting climate targets, the current volume of annual wind power auctions in Europe is not enough and their pace needs to speed up further.

China approved 27.5 GW of onshore wind capacity under the ‘grid parity’ mechanism in 2023, with another 51 GW of announced onshore wind capacity under the same support mechanism expected to be approved by the provincial governments this year.

(Reference: GWEC | Global Wind Report 2024 - https://img.saurenergy.com/2024/05/gwr-2024_digital-version_final-1-compressed.pdf)

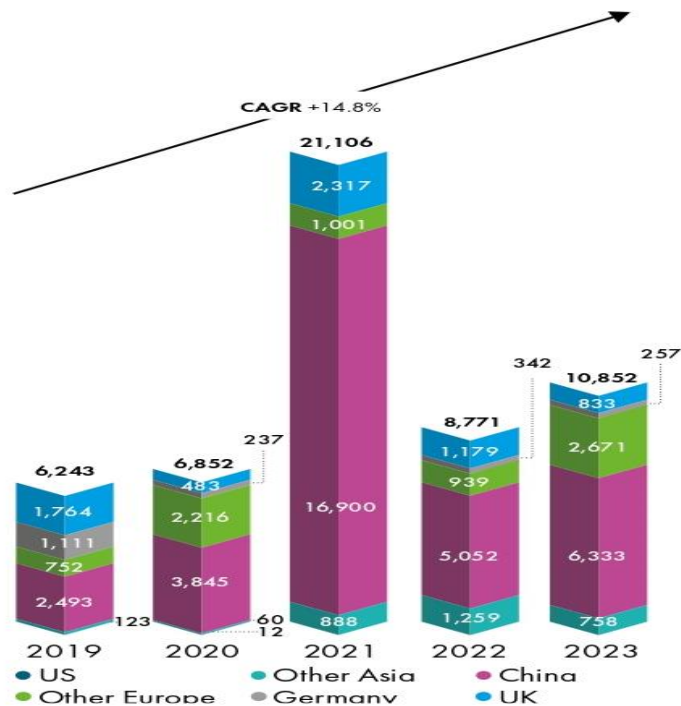
Offshore Wind Market –Status 2023

10.8 GW of new offshore wind capacity was fed into the grid worldwide last year, bringing the total global offshore wind capacity to 75.2 GW by the end of 2023. New additions were 24% higher than the previous year, making 2023 the second-highest year in offshore wind history.

- China led the world in annual offshore wind developments for the sixth year in a row with 6.3 GW added in 2023, bringing its total offshore wind installations to 38 GW, 3.7 GW (11%) higher than Europe. Last year was the second year since the Chinese offshore wind market entered the era of ‘grid parity’. Following a 70% YoY decline in new installations in 2022, GWEC Market Intelligence predicted that the offshore wind growth momentum would return last year. This was based on around 15 GW of offshore wind contracts having been awarded to wind turbine OEMs in 2022 and more than 30 offshore wind projects, totalling 14.8 GW, being under construction in China by Q1 2023. However, last year ended up being relatively flat. This was mainly due to an intervention from the central government, starting in Q2 2023, to ensure that the offshore wind industry would develop at a healthy pace.

- Europe had a record year in 2023, with 3.8 GW of new offshore wind capacity from 11 wind farms commissioned across six markets accounting for most of the new capacity.
- The Netherlands commissioned 1.9 GW of offshore wind capacity in 2023, replacing the UK as the region's largest market in terms of new additions. More than 170 units of SGRE's SG-11 DD offshore wind turbines were connected across the Hollandse Kust Noord (760 MW) and the Hollandse Kust Zuid 1-4 (1.5 GW) wind farms.
- The UK connected 833 MW of capacity offshore, of which 820 MW from the remaining wind turbines at the 1.1 GW Seagreen and 13 MW from the 1.2 GW Dogger Bank (phase A) projects. Seven Haliade-X 13 MW offshore wind turbines were mechanically installed at the latter last year, but only one unit was commissioned.
- France commissioned 360 MW of offshore wind in 2023. At the Fécamp (250 MW) and Saint-Brieuc (496 MW) wind farms, 49 SGRE offshore wind turbines were grid-connected. The remaining turbines (84 units) are expected to be commissioned later this year.
- Denmark installed 41 units of SGRE's SG-8.0-167 DD wind turbines at the Vesterhav Syd and Nord wind farms in the North Sea last October, with the two small projects fully commissioned at the beginning of this year.
- In the German Baltic Sea, the Arcadis Ost 1 offshore wind project comprising 27 Vestas V174-9.5 MW offshore wind turbines was fully connected to the grid before the end of 2023.
- In Norway, the remaining four SGRE SG-8.6-167DD wind turbines, which were installed on a concrete SPAR-type floating foundation at the 94.6 MW Hywind Tampen floating wind project, were connected last year making it the world's largest floating wind project.
- Elsewhere, a total of 13 MW of floating wind capacity was commissioned in 2023. It included a 2MW floating demo, DemoSATH, in Spain and two units – a 7.25MW anti-typhoon machine from Mingyang and a 4 MW wind turbine from Shanghai Electric – installed on threecolumn semi-submersible floating platforms in China.
- Outside of China and Europe, three other markets commissioned new offshore wind capacity last year. Taiwan (China) commissioned 692 MW of offshore wind turbines across Formosa II, Yunlin, Greater Changhua 1 & 2a and Changfang Phase 2 in 2023. In Japan, all the turbines at the 140 MW Akita Noshiro Port wind farm were installed by the end of 2022, but the 55 MW Akita Port project was not commissioned until the end of January 2023. Additionally, the Nyuzen offshore wind project, consisting of three units of Mingyang's MySE 3.0MW typhoon-proof wind turbines, was completed last October. In South Korea, one unit of 4.2 MW offshore wind prototype was installed by Hanjin last year.
- The US is the only market with offshore wind in operation in the Americas. GE Vernova installed six Haliade-X 13 DD offshore wind turbines at the 806 MW Vineyard Wind 1 wind project, and SGRE also installed a few turbines at the 130 MW South Fork Wind project before the end of last year. However, no offshore turbines were commissioned in 2023 according to American Clean Power (ACP).
- In total offshore wind installations, China took the crown from the UK in 2021 and further consolidated its global market share in the past two years. Germany, the Netherlands and Denmark are the other three markets that make up the top five, as was the case in 2022.

New offshore installations (MW)



The offshore wind market has grown from 1.6 GW in 2013 to 10.8 GW in 2023, taking its market share in global new installations from 4% to 9%. GWEC Market Intelligence expects the global offshore wind market to continue to grow at an accelerated pace (for details, see Market Outlook).

(Reference: GWEC | Global Wind Report 2024 - https://img.saurenergy.com/2024/05/gwr-2024-digital-version_final-1-compressed.pdf)

Allocation mechanisms

With 39.4 GW of offshore wind capacity awarded worldwide, 2023 was a record year. Excluding China, where 18.2 GW of offshore wind projects were allocated under the ‘grid-parity’ mechanism, 21.2 GW of offshore wind capacity was awarded through auctioning, of which 15.5 GW in Europe, 4 GW in the US, and 1.4 GW in Japan.

In Europe, Germany awarded 8.8 GW of offshore wind via a zero-subsidy tender. Out of this, 7 GW across four sites was centrally pre-surveyed and featured a ‘dynamic bidding’ system. The remaining 1.8 GW awarded across four sites was not centrally resurveyed.

Ireland awarded 3.1 GW of offshore wind capacity through its first offshore wind energy auction, ORESS 1. Following suit, France awarded 1 GW of offshore wind for the Centre Manche 1 site, and Lithuania awarded 700 MW from its first offshore wind auction.

No energy companies submitted bids to the UK’s CfD Allocation Round 5 (AR5) auction last year, primarily due to the strike prices being too low and not reflecting rising costs. In response to the challenges facing the wind industry, however, the bid price ceilings under CfD AR6 were increased to £73/MWh (€83.9/ MWh) for bottom-fixed offshore wind and to £176/MWh (€202.3/ MWh) for floating offshore wind.

Moving beyond the turbulence in 2023

In 2023, a ‘perfect storm’ battered the offshore wind industry.

Challenges such as inflation, increased capital costs and supply chain constraints including for vessels created uncertainty in the sector, forcing developers to renegotiate signed project contracts and, in some cases, to even

terminate offtake agreements and stop project development due for construction in the next five years (2023-2027).

In addition to the 1.4 GW Norfolk Boreas offshore wind farm that had won the UK's CfD AR4 auction in 2022, ten offshore wind projects totalling 10.9 GW off the east coast of the US were affected by supply chain and financial challenges. Of these, five projects totalling 5.5 GW – Ocean Wind 1&2, Commonwealth Wind, Park City Wind and SouthCoast Wind – saw their offtake agreements terminated or the whole project development cancelled.

Four projects located in New York tried to renegotiate their PPA price last year, but their request was denied by the New York State Public Service Commission.

However, the state launched its fourth, expedited offshore wind solicitation in December 2023 and allowed projects that previously petitioned the Commission for financial relief to participate.

Despite all the turbulence experienced in 2023, governments and developers have retained their commitments to develop offshore wind. It is the industry's consensus that the worst has passed, and the offshore wind sector has entered 2024 poised for a new wave of growth.

In the US, the New York State Energy Research and Development Authority (NYSERDA) selected in February 2024 Equinor's Empire Wind 1 (810 MW) and Ørsted and Eversource's Sunrise Wind (924 MW) projects in the state's fourth offshore wind solicitation. Both projects had previously secured agreements with the state and re-bid in the latest procurement round to negotiate new 25-year contracts.

In the UK, the government announced in March 2024 that it would provide GBP 800 million (EUR 936 million) to support offshore wind in the CfD AR6, which is expected to procure approximately 4-6 GW of offshore wind. According to GWEC Market Intelligence's global wind auction database, 2024 will be a record year in offshore wind auctions, with more than 60 GW of offshore wind capacity expected to go through auctions and lease processes.

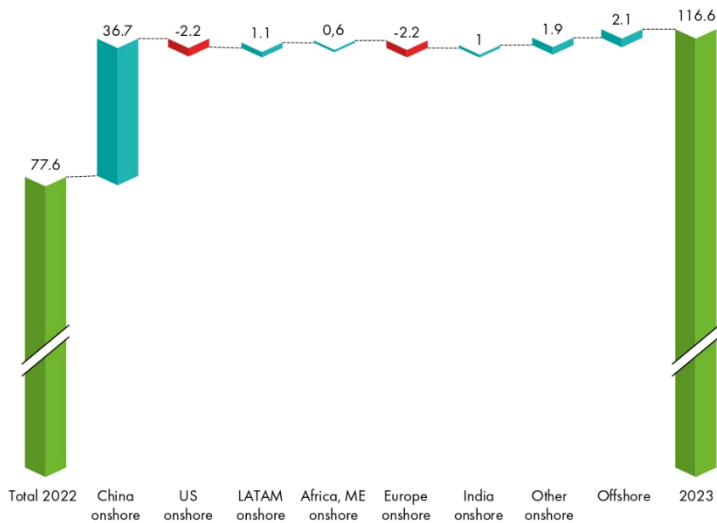
(Reference: GWEC | Global Wind Report 2024 - https://img.saurenergy.com/2024/05/gwr-2024_digital-version_final-1-compressed.pdf)

All regions increased new installations, except North America and Europe

Annual wind installations (onshore and offshore combined) increased in all regions except North America and Europe in 2023, with a YoY growth rate of 50.3%.

- Onshore wind: Asia Pacific and LATAM had a record year in 2023 with YoY growth rates of 106% and 21%, respectively. Last year also saw onshore wind installation in Africa & Middle East increase by 182% compared with 2022, while new onshore wind capacity added in North America and Europe in 2023 dropped by 15.6% (1.5 GW) and 13.4% (2.2 GW), respectively. New installations in Canada increased by 71% last year, but US onshore wind installations went down to their lowest level since 2014. The decline in Europe was primarily due to lower installations in Finland, Spain, Turkey and Sweden compared with the previous year.
- Offshore wind: New offshore wind installations increased by 24% (2.1 GW) compared with 2022, which was mainly due to the recovery of the Chinese offshore wind market (25% YoY). Additionally, the Netherlands set a record with nearly 2 GW of new capacity commissioned in 2023.

Changes in new onshore and offshore installations, 2022-2023 (GW)



India among top four power generating nations

In June 2021, the Export-Import Bank of India (Exim Bank) announced that it has extended a line of credit (LOC) worth US\$ 100 million to the Sri Lankan government for the purpose of funding projects in the solar energy sector and assuring that the country’s 70% power requirements are met by renewable energy sources by 2030.

Power Generation has grown rapidly over the years

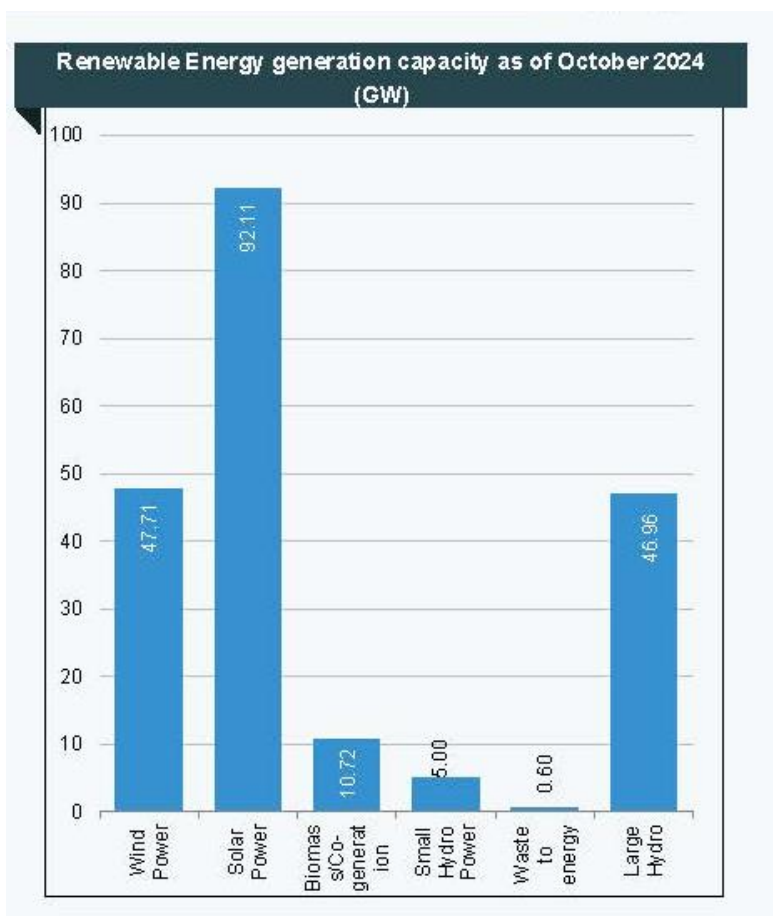
The Union Budget of 2025-26 has allocated Rs. 1,500 crore (US\$ 174.4 million) to the solar power (grid) segment, reinforcing India’s commitment to renewable energy transition.

In the Union Budget 2022-23, the government allocated Rs. 7,327 crore (US\$ 885 million) for the solar power sector including grid, offgrid, and PM-KUSUM projects.

Solar energy is the largest renewable energy source in India. Projects like the Jawaharlal Nehru National Solar Mission are creating a positive environment among investors keen to make use of India’s potential. There are plans to set up four solar power plants of 1 GW each. As of January 31, 2025, India had 165.20 GW of renewable energy sources (RES) capacity (excluding large hydro).

As of December 2024, India has a total installed capacity of 209.45 GW for renewable energy sources, including large hydropower. The breakdown is as follows: Wind power at 48.16 GW, solar power at 97.87 GW, biomass/co-generation at 10.73 GW, small hydro power at 5.10 GW, waste to energy at 0.62 GW, and large hydro at 46.97 GW. This diverse mix highlights India's significant strides in expanding renewable energy infrastructure for a more sustainable energy future.

In India, approvals have been granted for 50 solar parks with a combined capacity of 37.49 GW. Additionally, there is a target of 30 GW for offshore wind energy by 2030, with identified potential sites.



Policy support and initiatives

Union Budget 2025-26

The 2025-26 Budget allocates Rs. 48,396 crore (US\$ 4.36 billion) to the power sector, boosting rooftop solar funding by 80%, and dedicating Rs. 16,021 crore (US\$ 1.86 billion) to modernizing the grid with smart meters and infrastructure upgrades.

Tariff

Solar tariffs in India have reduced from around Rs. 7.36/kWh (10 cents/kWh) in FY15 to Rs. 2.45/kWh (3.2 cents/kWh) in July 2021.

Boost to manufacturing

- To create potential for domestic manufacturers and developers, the Government will auction 40 GW of renewable energy projects, including 30 GW solar and 10 GW wind, every year until 2028.
- > 70% of equipment used for generation of wind power is manufactured in India.

No environment clearance required for solar projects

The Ministry of Environment, Forest and Climate Change, Government of India, has clarified that solar PV (photovoltaic) power, solar thermal power projects, and solar parks will not require the environmental clearance which was mandatory under the provisions of Environment Impact Assessment (EIA) notification, 2006.

Rooftop solar

In the Union Budget 2025-26, the government boosted its flagship rooftop solar initiative, PM Surya Ghar: Muft Bijli Yojana, by allocating Rs. 20,000 crore (US\$ 2.33 billion) an 80% increase to fast-track the deployment of rooftop solar projects.

To encourage rooftop solar (RTS) throughout the country, Ministry New and Renewable Energy has developed a National Portal wherein any residential consumer from any part of the country can apply for rooftop solar without waiting for Discom to finalize tender and empanel vendors.

Since the launch on July 30, 2022, the total number of applications received on the national portal is for 117 MW solar capacity and the feasibility of more than 18 MW projects is granted.

PLI Scheme

In November 2021, the government announced future plans to increase the funding under the PLI scheme for domestic solar cells and module manufacturing to Rs. 24,000 crore (US\$ 3.17 billion) from the existing Rs. 4,500 crore (US\$ 594.68 million) to make India an exporting nation.

Production Linked Incentive Scheme (Tranche II) on ‘National Programme on High Efficiency Solar PV Modules’, with an outlay of Rs. 19,500 crore (US\$ 2.35 billion) was approved and launched.

(Reference: GWEC | Global Wind Report 2024 - <https://img.saurenergy.com/2024/05/gwr-2024> digital-version_final-1-compressed.pdf)

INCREASING INVESTMENTS: FDI INFLOW AND DOMESTIC DEALS

India has received a cumulative amount of US\$ 3.8 billion in foreign direct investment (FDI) in the solar energy sector over the past three fiscal years and the ongoing fiscal year until September 2023.

In August 2022, Norfund, who manage the Norwegian Climate Investment Fund, and KLP, Norway’s biggest pension company, signed an agreement to buy a 49% share of a 420 MW solar power plant in Rajasthan for Rs. 2.8 billion (US\$ 35.05 million).

Renew Power is planning to develop renewable energy projects in Maharashtra across wind, solar, hybrid power, battery storage and green hydrogen, at an investment of Rs. 50,000 crore (US\$ 6.39 billion) over the next six years.

(Reference: <https://www.pv-magazine-india.com/2022/08/24/norfund-klp-to-buy-49-in-enels-420-mw-solar-project/>)

OUR BUSINESS

Certain information contained in the following discussion, including information with respect to our plans and strategies, contains 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. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. You should read "**Forward-Looking Statements**" on page 16 of this Letter of Offer for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 20 and 170 of this Letter of Offer, respectively, for a discussion and analysis of factors that may affect our business, financial condition, results of operations or cash flows.

Our fiscal year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular "Fiscal" are to the 12 months ended March 31 of that year. All financial information included herein is given on a consolidated basis unless stated otherwise. Please read "**Presentation of Financial and Other Information**" on page 14 of this Letter of Offer before reading this section.

In this Letter of Offer, unless specified otherwise, any reference to the "the Company" or "our Company" refers to Indowind Energy Limited, on a standalone basis, and a reference to "we", "us" or "our" is a reference to our Company together with its Subsidiaries, on a consolidated basis, as applicable, as at and during the relevant Fiscal. Additionally, please refer to "**Definitions and Abbreviations**" on page 1 for certain terms used in this section.

OVERVIEW

We are a renewable energy company specializing in wind power generation and distribution with over 29 years of expertise in owning, operating and maintaining windmills. Since our inception in 1995, we have been committed to advancing wind energy as a sustainable power source, focusing on high-potential wind regions in India, particularly Tamil Nadu and Karnataka.

Our journey began with the installation of our first windmill in Tamil Nadu, with a capacity of 225 KW during the year 1995. Over the years, we have strategically expanded our portfolio through the acquisition and operation of brownfield windmill projects from third parties, as well as the development of greenfield projects.

We have 129 windmills located across Tamil Nadu and Karnataka, with a total installed capacity of 53.995 MW for wind energy-based renewable power generation, of which 30.900 MW and 23.095 MW are located in Tamil Nadu and Karnataka respectively.

Further we had acquired 100% of the Equity share capital of Ind Eco Ventures Limited ("**Our Subsidiary**") in Financial Year 2023-24, which is an unlisted public company engaged in the business of generation of electricity, thereby increasing our capacity of windmills by 3.675 MW in the state of Tamil Nadu. A joint company petition for sanctioning Scheme of Amalgamation between Ind Eco Ventures Limited ("**Transferor Company**") and Indowind Energy Limited ("**Transferee Company**") was presented on October 17, 2024 and admitted vide order dated December 11, 2024 by Hon'ble National Company Law Tribunal (NCLT) Division Bench Court II Chennai under section 230 - 232 of the Companies Act 2013. The next hearing before Hon'ble Tribunal is on December 03, 2025.

The power generated by our windmills are sold under the group captive scheme, as well as through third-party sales to corporates and the State Electricity Board - BESCO, in accordance with Power Purchase Agreements ("PPAs").

Financial Highlights – Consolidated

Particulars	(₹ in Lakhs)		
	Quarter ended June 30, 2025	As of March 31, 2025	As of March 31, 2024
Revenue from Operations	1,153.98	3,351.25	3,880.91
Other Income	1.17	229.74	213.60

Particulars	Quarter ended June 30, 2025	As of March 31, 2025	As of March 31, 2024
Total Income	1,155.15	3,580.99	4,094.51
Total Expenses	903.36	3,230.36	3,433.50
Profit before exceptional items & tax	251.79	350.63	661.01
Exceptional items (EXIM Interest)	-	-	105.00
Profit before Tax	251.79	350.63	556.01
Current Tax	-	78.25	62.48
Deferred Tax	5.81	76.72	(233.35)
Prior Period Taxes	-	69.05	-
Profit after Tax	257.60	126.62	726.88

**As certified by the M/s. Venkatesh and Co., Chartered Accountants - Statutory Auditor vide certificate dated November 07, 2025*

Functioning of our Windmills

A WTG comprises a tower (or mast), a nacelle (which contains the essential mechanical and electrical parts) and rotor blades. The generation of electricity by a WTG is a result of the interplay between these developed and synchronised components.

Each wind turbine has blades (generally made of reinforced glass fibre or other synthetic composite material), a casing (generally made of composite material) that includes and covers the gearbox and generator, a supporting tower and certain other secondary support systems. The wind causes the blades to rotate, which in turn spins the rotor to which they are connected. The energy generated by this rotor is transmitted to a generator that produces electric current, transforming the force of the wind into electrical power. The amount of power generated from wind is a function of the swept area of the rotor.

The tower of the windmills is connected to the electrical collection system. The collection system feeds into a step-up substation, in which a power transformer converts the lower voltage from the collection system to the high voltage level of the local electricity transmission and distribution system (“**Grid**”).

The aggregate installed capacity of windmills varies from project to project as it is largely driven by availability of wind potential land, the number and type of WEGs and interconnection to electricity transmission systems.

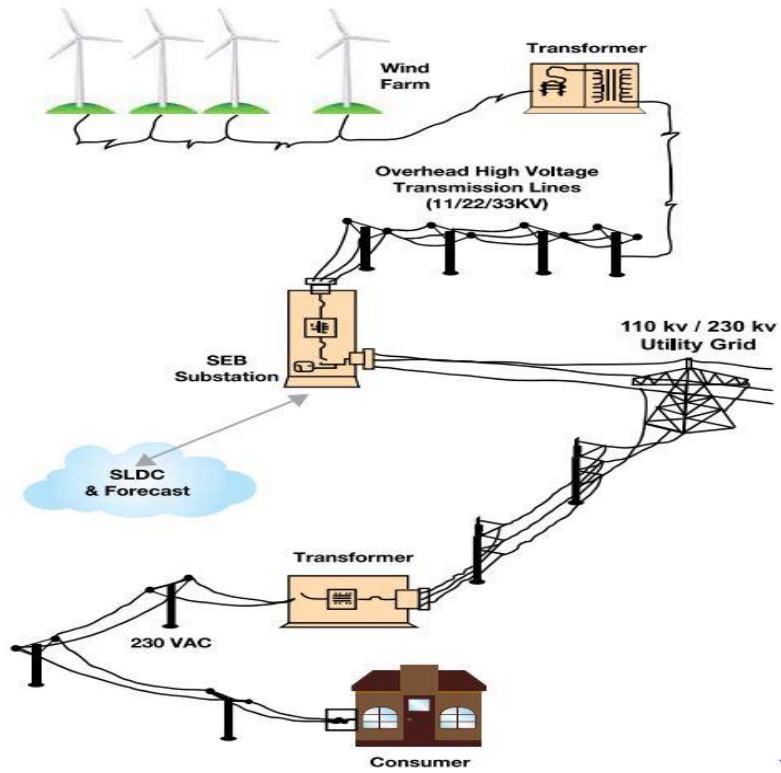
Once the windmills are developed and become operational, Original Equipment Manufacturers (OEMs) secure commissioning certificates from the respective state authorities. Upon obtaining the commissioning certificate, the windmills commence operations and start generating electricity.

Subsequently, we enter into PPAs with power users and an Energy Wheeling Agreement for selling power to group captive and third-party customers. This involves obtaining SEB approval to transmit the generated power through the grid to purchasers under individual PPAs, ensuring electricity reaches the end consumers.

For our green field projects, we procure our windmills from the third-party OEMs executes various aspects of the wind farm development, construction, and commissioning process, including wind data evaluation, wind resource mapping, identification of suitable sites, technical planning, wind farm design, obtaining required approvals and other integrated services related to wind power.

Presently, our WGs generally stand between 40 meters and 90 meters tall, with the generator ranging from 225 KW to 2 MW in capacity, and a rotor diameter 5 times the diameter of the blades besides each other and 7 times diameter of blades at the back side i.e. next row.

The below listed flow chart depicts the process of generation of power through windmills:



Our Operating windmills

As on March 31, 2025, the following map details the presence of our windmills across Tamil Nadu and Karnataka:



Our Capacity

As on March 31, 2025, we have 129 windmills located across Tamil Nadu and Karnataka, with a total installed capacity of 53.995 MW for wind energy-based renewable power generation, of which 30.900 MW and 23.095

MW are located in Tamil Nadu and Karnataka respectively.

Our Subsidiary's capacity of wind energy-based renewable power generation is of 3.675MW with 15 windmills in the State of Tamil Nadu.

The table below summarizes our windmill's location, HTSC numbers and capacity of our operating windmills:

Windmills located in Tamil Nadu

WINDMILL LOCATION	HTSC NO.	MACHINE CAPACITY KW & NO OF UNIT	TOTAL NO. OF WINDMILLS
Aralvaimozhi Site, Pazhavor Village, Radhapuram Taluk, Tirunelveli Dist.	Nos.26, 185, 364, 653, 679, 680, 681, 682	32x225 Kw & 2x250 Kw&1x600 Kw Total 35 units & Total capacity 8300 Kw	35
Aralvaimozhi Site, Pazhavor Village, Radhapuram Taluk, Tirunelveli Dist.	Nos. 2481, 2482, 2492, 2493, 2494, 2499	8x250 Kw Total 8 Units & Total Capacity 2000 Kw	8
Aralvaimozhi Site, Levinjipuram Village,(Karungulam) Radhapuram Taluk	No.306	11x250 Kw & 9x225 Kw Total 20 units & Total Capacity 4775 Kw	20
Aralvaimozhi Site, Aralvaimozhi Village,Thovalai Taluk, Kanyakumari Dist.	Nos.128, 133, 154, 160, 198, 207	6x250 Kw & 5x 225 Kw Total 11 Units & Total Capacity 2625 Kw	11
Nettur Site, Kasikkuvaitan Village, Alankulam Taluk, Tenkasi Dist.	No.838, 859, 1214, 1997, 2322, 2323, 2827, 2828, 2829, 2851, 3229	12x250 Kw Total 12 units & Total Capacity 3000 Kw	12
Atthiyuthu Site, Poolangulam Village, Alangulam Taluk, Tenkasi Dist.	Nos.3419, 3420, 3421, 3422, 3423, 3424, 3425	7x600 Kw Total 7 units & Total Capacity 4200 Kw	7
Ayikudi Site, Sudarapandiyapuram Village, Tenkasi Taluk, Tenkasi Dist.	No.954, 955, 1031, 1034, 1036	5x750 Kw Total 5 units & Total Capacity 3750 Kw	5
Kayathar Site, Panikkarkulam Village, Kovilpatti Taluk, Tuticorin Dist.	No.120	1x2000 Kw – one unit's Capacity 2000 Kw	1
Keelaveeranam Village, VK Puthur taluk, tenkasi district	No.2634	1 x 250 Kw –one unit's capacity 250 Kw	1
Total		Total No. of 100 Units & Capacity 30900KW	100

*As certified by the ALPS House of Valuation, Chartered Engineer vide the certificate dated July 04, 2025

Windmills located in Karnataka

WINDMILL LOCATION	HTSC NO.	MACHINE CAPACITY KW & NO OF UNIT	TOTAL NO. OF WINDMILLS
Yelakuranhalli Site, Yelakuranhalli Village,	KE 3-K60, K61, K62, K63, K64, K65	6x1500 Kw Total 6 units & Total Capacity 9000 Kw	6

WINDMILL LOCATION	HTSC NO.	MACHINE CAPACITY KW & NO OF UNIT	TOTAL NO. OF WINDMILLS
Hiriyur Taluk, Chitraduraga Dist			
Yelakuranhalli Site, Yelakuranhalli Village, Hiriyur Taluk, Chitraduraga Dist	KE14, - K66, K80, K81, K82, K83, K84	6x1500 Kw Total 6 units & Total Capacity 9000 Kw	6
Gadag Site, Mallasamudra, Nagavi, Beladhadi Villages, Gadag Taluk Gadag Dist	KB	4x225 Kw Total 4 units & Total Capacity 850 Kw	4
Gadag Site, Mallasamudra, Nagavi, Baladhadi Villages, Gadag Taluk Gadag Dist	KM	(3x225 Kw + 4x 400 Kw) Total 7 units & Total Capacity 2325 Kw	7
Hanumsagar Site, Hanumsagar Village, Kushtagi Taluk, Koppal Dist.	KH- K20H, K21H, K22H, K23H, K24H, K25H	6x320 Kw Total 6 units & Total Capacity 1920 Kw	6
Total	Total No. 29 Units & Capacity 23095 KW		29

* As certified by the ALPS House of Valuation, Chartered Engineer vide the certificate dated July 04, 2025

PROPOSED DIVERSIFICATION INTO SOLAR POWER PROJECT

The Company is in the process of exploring opportunities in the renewable energy sector and is considering an investment in setting up of 4 MW solar power plant in Karnataka State. This initiative is part of the Company's strategy to diversify its business portfolio and contribute to sustainable energy generation. The project is currently under planning and evaluation stages, and the Company intends to undertake the development through internal accruals and/or proposed Rights Issue proceeds, subject to necessary approvals.

This proposed project is currently in the preliminary planning stage. The solar power project is intended to contribute to long-term value creation by providing a stable source of revenue and enabling our Company to participate in India's transition toward clean energy. This proposed diversification is aligned with our broader objective of exploring avenues that complement our existing lines of business and offer potential for sustainable growth.

How a Solar Farm works

Solar energy, an abundant and freely available resource, is harnessed in solar farms by converting sunlight into usable energy. This conversion is primarily achieved through photovoltaic (PV) technology, which is commonly used in large-scale solar power installations.

Photovoltaic (PV) cells are interconnected and mounted on a frame called a solar module. These modules are then installed on racks and arranged in arrays within a solar park. The total number of modules depends on the intended installed capacity of the solar facility. When sunlight strikes the PV cells, it energizes the electrons in the semiconductor material, generating an electric current through what is known as the photovoltaic effect. The electricity produced at this stage is in the form of Direct Current (DC). This DC power is then routed to inverters, which convert it into Alternating Current (AC)—the standard form of electricity used for general consumption.



PRELIMINARY ASSESSMENTS

The initial phase in the development of a solar power project involves conducting comprehensive preliminary assessments. These assessments are critical to identifying the most suitable location for the project and evaluating key factors that influence its overall feasibility.

SITE SELECTION

Selecting an appropriate site is fundamental to the success of a utility-scale solar project. The selection process typically includes the following considerations:

- a) The site must exhibit high solar irradiance, ensuring consistent exposure to sunlight throughout the day.
- b) It should be accessible for construction activities and support the installation of necessary infrastructure.
- c) Preferably, the terrain should be flat, free from dense vegetation or trees, and not located in flood-prone zones.
- d) The soil must be geotechnically suitable to support structural components and to minimize foundation-related costs.
- e) Proximity to the power grid is essential, or at least there must be a feasible opportunity for grid connectivity. Alternatively, in remote areas, standalone systems with battery storage may be viable.
- f) The site should not be located near ecologically sensitive areas, heritage zones, or protected sites.

FEASIBILITY STUDIES

Feasibility studies are conducted to assess the commercial, technical, and environmental viability of the selected site. These typically include:

- a) **Financial Evaluation:** Involves a cost-benefit analysis to determine whether the project is economically sound.
- b) **Technical Review:** Assesses factors such as land topography, soil stability, and availability of electrical infrastructure.
- c) **Environmental Impact Assessment (EIA):** Identifies potential environmental risks and proposes measures to mitigate adverse effects on local biodiversity and ecosystems.

DESIGN & ENGINEERING

Following the preliminary evaluations, the next phase involves engineering design based on site-specific attributes. This includes the planning and specification of major components and technical parameters.

COMPONENT SELECTION

Key equipment such as photovoltaic modules, inverters, mounting systems, and trackers are selected based on project requirements, operational efficiency, and budget constraints.

SOLAR PANEL ORIENTATION & TILT

The positioning and tilt of the solar panels are optimized to maximize energy generation. This is determined by analysing site conditions such as geographical latitude, climatic patterns, and shading elements.

ELECTRICAL & STRUCTURAL DESIGN

This involves drafting the electrical layout and plant sizing, including the design for grid integration. It also accounts for power quality aspects like harmonic distortion and power factor correction. Structural design includes consideration of environmental loads such as wind and snow, ensuring durability and compliance with safety standards.

PERMITS & APPROVALS

For the project to advance beyond the design stage, securing all necessary regulatory clearances and permits is essential.

Grid Connectivity and Interconnection

Approvals must be obtained for evacuation infrastructure and synchronization with the power grid. Compliance with utility regulations and technical specifications is mandatory.

Financing & Procurement

Arranging suitable financing is vital to ensure the project's timely implementation. Various funding mechanisms are available:

Power Purchase Agreements (PPAs)

PPAs are legally binding contracts between the project developer and a power purchaser, often a utility or corporate buyer. These agreements secure long-term revenue through fixed tariff arrangements and enhance the project's bankability.

Bank Loans / Debt Financing

Debt instruments are commonly used to finance project costs. However, lenders assess associated risks by reviewing the developer's financial standing, project cash flows, and credit history. For new entrants without a track record, accessing substantial loans may be challenging.

Equity Financing

Equity is often used to bridge funding gaps not covered by debt. Investors may include promoters or external stakeholders who provide capital in exchange for ownership stakes. While equity investors assume greater risk, they are also entitled to future profits, making this a viable option for early-stage renewable energy projects.

Project Finance

This model involves creating a Special Purpose Vehicle (SPV), which independently undertakes the project and secures non-recourse loans. Loan repayments are made solely from project-generated revenues, thereby shielding the parent company's balance sheet from potential liabilities. This structure simplifies risk allocation and facilitates higher leverage.

Government Incentives & Grants

Depending on the location, developers may qualify for various incentives such as subsidies, accelerated depreciation, rebates, or tax credits offered under regional or national renewable energy programs. These incentives can significantly reduce project development costs.

Quality Control & Inspections

Post-construction, rigorous quality assurance and compliance inspections must be carried out before commissioning the solar project.

System Performance Testing

Performance tests are conducted to verify the system's energy output and to ensure proper functioning of solar panels, inverters, and control systems. Key parameters like voltage, current, and efficiency are assessed.

Safety Compliance

Ensuring adherence to safety protocols during installation is imperative. This includes proper use of personal protective equipment (PPE), adherence to electrical safety standards, and safe construction practices.

Final Inspections

A comprehensive final inspection is undertaken by a certified professional to validate that the system is installed in accordance with applicable codes and regulations. Upon successful inspection, the system is formally commissioned and connected to the grid.

Operation & Maintenance (O&M)

Once operational, the solar power system requires ongoing maintenance to ensure sustained performance and optimal energy generation throughout its lifecycle.

Monitoring System Performance

Continuous monitoring is essential to track output efficiency and identify performance deviations. Advanced monitoring tools and data analytics help detect faults and recommend corrective actions in real-time.

Preventive Maintenance

Routine preventive maintenance helps avoid unplanned outages and prolongs equipment life. This includes inspections, electrical testing, system calibration, and cleaning of solar modules.

Reactive Maintenance & Repairs

Despite preventive efforts, unexpected issues may still arise. Remote monitoring systems facilitate early fault detection and enable rapid troubleshooting. A well-defined repair protocol and readily available replacement parts ensure minimal system downtime in case of failure.

OUR STRENGTHS

We believe that the following are our principal competitive strengths:

1) *Proven track record in the wind energy generation sector*

We have an established track record in the wind energy sector with more than 29 years of experience. Our extensive experience and proven track record as wind farm developers in India set us apart as a reliable and proficient player in the renewable energy sector as we have experienced promoters, management and operational teams with relevant industry knowledge and expertise. We have successfully developed and commissioned numerous wind energy projects, showcasing our expertise in site selection, project execution, and operational efficiency.

2) *Growing Demand for Power in Indian Economy*

There is growing demand for power in India as the economy is poised for growth in India. All power

generated from our windmills are fed into the SEBs of Tamil Nadu and Karnataka through wheeling and Banking arrangements as well as sale to Board.

3) *Strong Network*

Our extensive history has enabled us to build a strong network and strategic alliances, granting us access to a diverse range of development projects across India's wind resource-rich states, particularly Karnataka and Tamil Nadu benefiting from the rapid growth of the global wind power market, which has expanded fourfold over the past decade.

We are well-positioned to capitalize on this increasing demand as we have land bank in wind intensive areas which provides us leverage to set up renewable energy projects more particularly in wind and solar sectors.

4) *Strategic positioning in the growing renewable energy market*

One of our key strengths lies in our operation as a wind energy generation company, strategically positioned to capitalize on the rising demand for electricity driven by economic growth, industrial expansion, and urbanization. With windmills strategically located in high-wind zones across Tamil Nadu and Karnataka, we are well-positioned to maximize efficiency and output.

Additionally, we benefit from a favourable regulatory framework that supports renewable energy development in India. The government's commitment to sustainability, reflected in policies, incentives, and the target of achieving 450 GW of renewable energy capacity by 2030, provides a solid foundation for our growth. Our ability to align with this evolving market landscape allows us to strengthen our presence, enhance revenue potential, and contribute meaningfully to India's energy transition.

5) *Effective utilization of group captive and third-party sales schemes to enhance average revenue realization*

The feed-in tariff for wind energy in Tamil Nadu and Karnataka is determined by the respective State Electricity Regulatory Commissions. Under our PPAs for Group Captive and Third-Party power sales, the average tariff is approximately Rs. 7 per unit. After deducting State Board charges and marketing expenses, our net realization amounts to around Rs. 4.70 per unit.

6) *Strong and experienced management team*

We are supported by a strong management team with deep industry knowledge and expertise, particularly in the wind energy sector. Their comprehensive understanding of wind power projects and established track record of performance contribute significantly to our operations. Our Whole Time Director, Dr. K.S. Ravindranath, who brings extensive experience in the renewable energy space, is actively involved in overseeing and supervising our day-to-day operations.

7) *Leverage to raise loans from Banks /Financial Institutions*

With a significant reduction in debt, we are well-positioned to secure financing for major expansion projects. The company plans to expand into solar energy and is also monitoring the government's hybrid policy to align with India's ambitious target of achieving 450 GW of renewable energy capacity by 2030.

OUR STRATEGIES

Our strategies range from short to medium-term which respond to our various issues and the challenges in the WTG market, along with longer-term strategies for the long-term growth of our businesses. Our key business strategies are set forth below:

1) *Strategic Expansion through Acquisition*

As part of our growth strategy, we acquired 100% of the equity share capital of Ind Eco Ventures Limited,

an unlisted public company engaged in power generation. This strategic acquisition, completed during Fiscal 2023-24, added 3.675 MW of operational capacity in Tamil Nadu. We are currently pursuing a merger of Ind Eco Ventures Limited with our Company through a proposed Scheme of Amalgamation. This acquisition supports our long-term vision to increase capacity, diversify revenue streams, and strengthen our presence in high-demand regions.

2) *Investment in new brown field projects*

As part of our growth strategy, we plan to install new brownfield projects with a targeted payback period of 5 to 6 years. Additionally, we aim to acquire operating assets with an expected payback period of 3 to 5 years. This approach allows us to balance long-term growth with quicker returns on investment, ensuring sustainable expansion while optimizing financial efficiency.

3) *Focus on debt reduction portfolio to improve our financial efficiency*

As part of our strategy to improve financial stability, we're working to reduce our debt. To do this, we have replaced a portion of our debt by issuing equity through a rights issue. This step helps us lower interest costs and improve our overall financial health.

4) *Improving cost efficiency and optimising fixed costs through 100 MW capacity expansion over the next 5 Years*

In order to enhance our competitive positioning in the wind sector, we constantly strive to enhance cost efficiencies to reduce generation cost per MW thereby increasing operational efficiencies and are in the process of weeding away the lower capacity windmills and replacing them with higher capacity windmills, repowering the existing wind mills wherever required.

5) *Enhancing capacity utilization through Hybrid Wind-Solar Model*

We plan to optimize our capacity utilization by adopting a hybrid model, integrating wind and solar power generation. This approach allows us to effectively utilize our existing land resources, maximizing energy output and operational efficiency. We are currently awaiting further policy developments from the Government in this regard.

6) *Strengthening Long-term Customer Relationships*

We remain committed to maintaining strong relationships with our existing customers, ensuring continued trust and reliability. Our goal is to remain their preferred power supplier by consistently delivering high-quality energy solutions tailored to their needs.

OUR SUPPLIERS

For our greenfield wind power projects, we source windmill components, including Wind Turbine Generators (WTGs), from Original Equipment Manufacturers (OEMs) accredited by the National Institute of Wind Energy. These OEMs not only supply the equipment but also provide comprehensive advisory services covering various stages of wind farm development—ranging from wind data assessment, resource mapping, and site selection to technical planning, wind farm layout design, and overall project execution. Over the years, we have procured windmills from several reputed OEMs, leveraging their expertise to ensure reliable and efficient project implementation.

OUR CLIENTELE

The powers generated from our windmills are sold under the group captive scheme and third-party sales to corporates and also to SEBs pursuant to PPAs.

A majority of the power generated from our windmills are sold to corporates, on group captive basis, through our subsidiary pursuant to Energy Wheeling and Banking Agreements with the Electricity Boards and PPAs with our corporate clients. We typically enter into power sharing agreement with our Subsidiary which enable it to enter

PPAs with third party for sale of power generated from our windmills.

Our captive consumers typically consist of large-scale power users with a high demand for reliable electricity, benefiting from additional and consistent sources of power.

In addition, a portion of the electricity generated by our windmills is sold to State Electricity Board (SEB) BESCOM under long-term Power Purchase Agreements (PPAs), which generally have a duration of 20 years. These long-term PPAs offer us assured revenue visibility and stability. Moreover, many of our agreements with SEBs also provide the flexibility to concurrently sell power to private consumers, further diversifying our revenue streams.

The following is the revenue breakup on limited review unaudited consolidated financial basis for the quarter ended June 30, 2025, and restated audited financials for years ended, March 31, 2025, and March 31, 2024, from our top five (5) and top ten (10) offtakers:

<i>(₹ in lakhs)</i>				
Sr No.	Particulars	Quarter ended June 30, 2025	FY 2024-25	FY 2023-24
1.	Top 5 off takers	256.20	1,378.80	1,920.37
2.	Top 10 off takers	337.88	1,634.52	2,240.19

Following is the contribution of our top five (5) and top ten (10) offtakers in our total revenue from operations:

Sr No.	Particulars	Quarter ended June 30, 2025	FY 2024-25	FY 2023-24
1.	% of total revenue from top five (5) off takers	22.20%	41.14	49.36
2.	% of total revenue from top ten (10) off takers	29.27%	48.77	57.57

TARIFF

The feed-in tariff for the wind energy in Tamil Nadu and Karnataka are determined by Tamil Nadu Electricity Regulatory Commission and Karnataka Electricity Regulatory Commission respectively. Tariffs under our wind PPAs in Tamil Nadu and Karnataka currently range from ₹3.40/kWh to ₹7.00/kWh (₹4.70 net). Our captive consumers generally pay us higher tariff rates than we receive from selling power to the SEB.

OPERATIONS & MAINTENANCE

In relation to our green field projects, the OEMs generally provide operation and maintenance services on our windmills for a particular period of time. In our brownfield projects, our group's operation and maintenance team carries out the operation and maintenance of the windmills and uses third party services as and when required.

CLEAN DEVELOPMENT MECHANISM

Under the Kyoto Protocol, to which India is a signatory, certain developed nations, categorized as "Annex I countries," have committed to reducing global greenhouse gas emissions. To fulfil these binding commitments, Annex I countries can either reduce their emissions domestically or purchase Certified Emission Reduction units ("CERs") from developing nations, referred to as "Annex II countries," through the carbon finance market. Emission reductions acquired through carbon finance can be applied toward meeting greenhouse gas reduction obligations under the Kyoto Protocol or other regulated or voluntary emission reduction frameworks.

We aim to generate income by recognizing CERs from our windmill projects, which are registered as Clean Development Mechanism ("CDM") projects with the CDM Executive Board under the United Nations' carbon offset program. We continuously monitor the market and explore opportunities to sell these CERs effectively.

INFORMATION TECHNOLOGY

Our company has developed a secure and scalable IT infrastructure to support daily operations and ensure data protection. We utilize a mix of on-premises servers and cloud platforms, with Tally ERP 9, ZOHO, and project management tools like Microsoft Teams and Flock integrated for efficient workflow. Enterprise-grade firewalls, IPS systems, and licensed antivirus solutions such as Symantec and Bitdefender protect our network and endpoints. Automated daily backups, both onsite and cloud-based, are maintained with regular disaster recovery testing. High-speed fibre internet with failover connections ensures minimal downtime. Google Workspace is used for email, collaboration, and secure document management. System performance and security logs are continuously monitored by our IT team. Physical servers and cloud storage (AWS and Google Cloud) ensure scalability and reliability. Employees use updated desktops and laptops with SSDs, supported by biometric attendance and conferencing tools. This infrastructure enables secure, smooth, and efficient business operations.

COMPETITION

We operate in a competitive landscape and primarily compete with other independent power producers (IPPs) to secure power purchase agreements (PPAs) with private customers.

Our key competitors include both domestic and international companies that may possess varying levels of financial, operational, marketing, and personnel resources as compared with us. Competition may arise across multiple areas, including the sourcing of wind energy projects, reputation and track record, relationships with government authorities, access to capital, control over project quality, access to project land, and efficiency and reliability in project development.

We also face competition from both traditional and new renewable energy companies. Furthermore, we compete with these companies for a limited pool of skilled personnel with the industry knowledge and expertise required to sustain and grow our business.

HEALTH AND SAFETY COMPLIANCE

Our business operations inherently involve risks and hazards that could lead to damage or destruction of property, personal injury, business interruptions and potential legal liabilities. The safety and well-being of our workforce remain our top priority.

To maintain a hazard-free work environment, we conduct continuous risk assessments allowing us to identify potential risks and implement effective mitigation measures. First aid facilities and medical support are readily available to address any injuries or health concerns that may arise during work hours.

Additionally, our executives at all our sites look after the safety measures and wellbeing of the workers fostering open communication and encouraging active participation in safety-related discussions. These initiatives collectively reflect our commitment to create a secure and healthy work environment while minimizing operational risks.

ENVIRONMENT

As a renewable energy company, we are committed towards clean energy transition and contributing our share to meet its Net zero target through our Renewable Energy Projects. We have registered some of our renewable energy projects with different international carbon programs, such as Clean Development Mechanism (CDM).

HUMAN RESOURCES

As of date of this Letter of Offer, we have 65 full-time employees. Further we also engage workers on contractual basis. Our company relies on recruiting talented individuals and promoting the development of their skills, including through in-house as well as external training programs.

We set out below our employee split by function as of date of this LOF:

Function	Number of Employees
Engineering	10
Information Technology	2
Accounts and Finance	7
Company Secretary and Legal	1
Workers	36
Admin	9
Total	65

Our work force is a critical factor in maintaining quality, productivity and safety, which strengthens our competitive position. We are committed to provide safe and healthy working conditions. We currently do not have any registered trade unions with respect to our business.

INSURANCE


Sr. No.	Type of Insurance	Sum Assured (₹ in lakhs)	Premium in Rs.	Policy Tenure	Name of the Insurer
1	Plant & Machinery – 6 WTGs of 1.5 MW each (K60, 61, 62, 63, 64 & 65)	5,050.00	0.60Lakhs	November 15, 2024, to November 14, 2025	Reliance General Insurance
2)	Plant & machinery – 6 WTGs of 1.5 MW each (K66, K80, 81, 82, 83 & 84)	5,050.00	0.60 Lakhs	November 18, 2024 to November 17, 2025	Reliance General Insurance company

For further information, see “*Risk Factors – Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability*” on page 41.

We believe that our insurance coverage is in accordance with renewable power industry custom, including the terms of and the scope of the coverage provided by such insurance. However, our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies as is prevalent in the insurance policies of not only renewable but also all the industries.

INTELLECTUAL PROPERTY

Our Company has obtained following trademark registrations:

Sr. No.	Trademark/Logo	Date of Application	Application No.	Class	Current Status
1.		August 9, 2005	1376284	7	Registered

For further details, please see “*Risk Factors - Our Company has not registered the logo and has registered the tradename “Green Power” that we use. Our ability to use the logo may be impaired if the same is not registered under our name*” on page 34.

PROPERTY

The registered office of the company is operated in leased premises which is held by a third party.

Sr. No.	Details of the Deed/ Agreement and Tenure	Details of Owner/ Lessor	Consideration	Address	Usage	Area
1	Lease Agreement Tenure – January 03, 2025 to January 02, 2028	Bekae Properties Private Limited	₹2,25,000 /month	4th Floor, Kothari Buildings 114, Nungambakkam, Chennai, Tamil Nadu, 600034 India.	Registered Office	2500 Sq. Ft.
2	Rental Agreement Tenure – August 14, 2025 to June 15, 2026	Santhosh Dodappa Naik	₹3000/month	Plot # 15, First Floor, Adithya Nagar, Mulugund Road, Gadag, 582103	Site Office	200 Sq. Ft

Our windmills are located on freehold land across Tamil Nadu and Karnataka admeasuring to 639.38 acres.

Sr No	State	Village	Area (in Acres)^
1	Tamil Nadu	Aralvoimozhi	39.55
2	Tamil Nadu	Pazhavor	397.47
3	Tamil Nadu	Kasikuvithan	37.47
4	Tamil Nadu	Aaikudi	8.00
5	Tamil Nadu	Keelaveeranum	68.99
6	Tamil Nadu	Perunkudi	3.64
7	Tamil Nadu	Tennampatti	12.00
8	Tamil Nadu	Shenbagaraman Pudur	6.48
9	Tamil Nadu	Levininjipuram	23.18
10	Tamil Nadu	Sambavaradarai	7.31
11	Tamil Nadu	Kovilpatti	5.00
12	Karnataka	Hanumsagar	30.29
Total			639.38

^As certified by Kailash Jain & Associates, Chartered Accountants – Internal Auditors vide certificate dated July 02, 2025

For details, see "*Risk Factors - We are under contractual obligation to transfer certain of our freely held land parcels to certain Promoter Group entities of our Company*" and "*Risk Factors - We have relied upon the certificate from the Internal Auditor made available to us with respect to the land title documents i.e., predominantly in Tamil and due to its impracticality of translating them as they are voluminous in nature.*" on pages 36 and 37 of this Letter of Offer.

OUR MANAGEMENT

Our Articles of Association requires us to have not less than three and not more than fifteen Directors. As on date of filing of this Letter of Offer, we have six (6) directors on our Board, comprising of 2 (two) executive directors and 4 (four) non-executive directors out of which 3 (three) are independent directors, including one (1) independent woman director. 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.

Pursuant to the provisions of the Companies Act, 2013, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each Annual General Meeting. A retiring director is eligible for re-appointment. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five years each.

Set forth below are details regarding our Board as on the date of filing of this Letter of Offer:

No.	Name, address, DIN, date of birth, term, period of directorship, occupation	Designation	Other directorships
1	<p>Hari Babu Neelamegam Krishnamoorthy</p> <p><i>Age:</i> 73</p> <p><i>Address:</i> Flat No 5B, Ashwa Dugar, Block 1 18Dr Subbarayan Nagar, 7th Street, Kodambakkam, Chennai- 600024</p> <p><i>DIN:</i> 06422543</p> <p><i>Date of Birth:</i> November 29, 1951</p> <p><i>Term:</i> From June 7, 2024, till June 6, 2027</p> <p><i>Period of Directorship:</i> Since June 7, 2021</p> <p><i>Occupation:</i> Service</p>	<p>Whole Time Director and Chief Financial Officer</p>	<ul style="list-style-type: none"> • NIL
2	<p>Kuppa Sankaran Ravindranath</p> <p><i>Age:</i> 65</p> <p><i>Address:</i> 18-B/3, new Ramanathapuram Road, Madurai South, Ma Munichalai Road, Madurai 625 009, Tamil Nadu</p> <p><i>DIN:</i> 00848817</p> <p><i>Date of Birth:</i> May 12, 1960</p> <p><i>Term:</i> From November 01, 2024 to October 31, 2027</p> <p><i>Period of Directorship:</i> Since November 1, 2004</p> <p><i>Occupation:</i> Service</p>	<p>Whole time Director</p>	<ul style="list-style-type: none"> • Indowind Power Private Limited • Meenakshi Compu-Learn Private Limited
3	<p>Kandallu Shyamsundar Rajaram</p>	<p>Independent Director</p>	<p>NIL</p>

No.	Name, address, DIN, date of birth, term, period of directorship, occupation	Designation	Other directorships
	<p>Age: 73</p> <p>Address: 29, 1st main road, 2nd cross street, Kalaimagal Nagar, Ekkattuthanagal, Guindy Industrial Estate, Chennai 600 032, Tamil Nadu</p> <p>DIN: 03560150</p> <p>Date of Birth: April 4, 1952</p> <p>Term: From September 29, 2021, till September 28, 2026</p> <p>Period of Directorship: November 13, 2015</p> <p>Occupation: Professional</p>		
4	<p>Bathey Ramamurthy Baskaran*</p> <p>Age: 62</p> <p>Address: 9 N M N Lane, South Masi, Madurai South, Madurai, 625001, Tamil Nadu</p> <p>DIN: 11240447</p> <p>Date of Birth: April 15, 1963</p> <p>Term: From September 26, 2025, till September 25, 2030.</p> <p>Period of Directorship: September 26, 2025</p> <p>Occupation: Professional</p>	Independent Director	NIL
5	<p>Raghavendran Sridhar</p> <p>Age: 55</p> <p>Address: Flat 5, Ground Floor, Vasanth Apartments, No 1, Krishna Street, Pandy Bazaar, Thiyagaraya Nagar, Chennai 600017, Tamil Nadu, India</p> <p>DIN:09648012</p> <p>Date of Birth: April 5, 1970</p> <p>Term: From September 26, 2025 to September 25, 2030.</p> <p>Period of Directorship: Since June 22, 2022</p> <p>Occupation: Service</p>	Non-Executive and Independent Director	<ul style="list-style-type: none"> • Arco Info India Private Limited • Indowind Power Private Limited • Ind Eco Ventures Limited

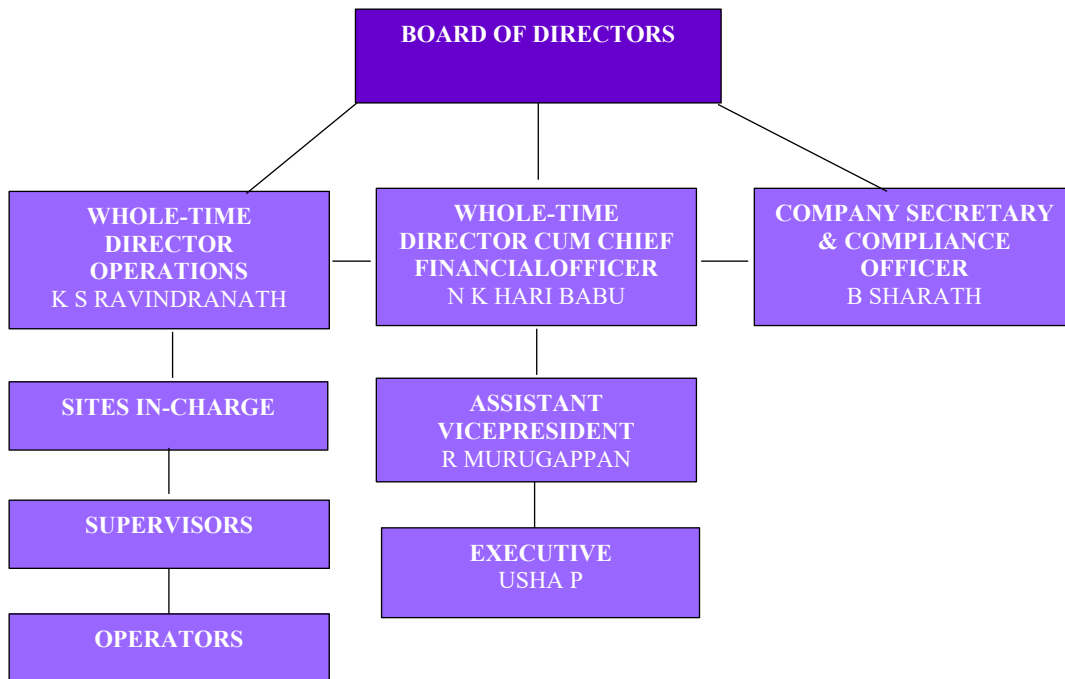
No.	Name, address, DIN, date of birth, term, period of directorship, occupation	Designation	Other directorships
6	<p>Sangeeta Harilal Lakhi</p> <p><i>Age:</i> 56</p> <p><i>Address:</i> Flat No. 203, Jamuna Co-operative Housing Society, Colaba Road, Near Colaba Bus Depot, Mumbai 400 005</p> <p><i>DIN:</i> 00074571</p> <p><i>Date of Birth:</i> January 18, 1969</p> <p><i>Term:</i> From August 8, 2022 to August 7, 2027</p> <p><i>Period of Directorship:</i> Since August 8, 2022</p> <p><i>Occupation:</i> Professional</p>	Independent Director	<ul style="list-style-type: none"> • Focus Point Consulting Private Limited; and • Harris Communications Systems India Private Limited;

**Niranjan Raosaheb Jagtap's tenure as Independent Director of Indowind Energy Limited concluded on September 26, 2025, upon completion of his second term. He was succeeded by Bathey Ramamurthy Baskaran, who currently serves as a Director at Indowind Energy Limited.*

Confirmations

1. Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
2. None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Letter of Offer, during the term of his/ her directorship in such company.
3. None of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
4. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.
5. None of our Directors have been identified as a wilful defaulter or fraudulent borrower, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

Management Organisation Structure



Details of Senior Management and Key Managerial Personnel

Sr. No	Name of KMP/SMP	Designation
1.	Hari Babu Neelamegam Krishnamoorthy	Whole Time Director and Chief Financial Officer
2.	Dr. K.S. Ravindranath	Whole-time Director
3.	B. Sharath	Company Secretary and Compliance Officer

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1.	Limited Review Report on Unaudited Consolidated Financial Statement for the quarter ended June 30, 2025	113
2.	Restated Consolidated Financial Statements for the period ended March 31, 2025 and March 31, 2024	117

Limited Review Report on Unaudited Consolidated Financial Results for the quarter ended June 30, 2025 of Indowind Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Indowind Energy Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indowind Energy Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the group') for the quarter ended June 30, 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations, 2015") as amended.
2. The Statement is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Basis for Qualified Opinion

1. We refer to the fact that the Holding Company has not recognized expected credit loss allowance on interest receivables of ₹ 248.13 lakhs from TNEB Tirunelveli and BESCO, which are credit impaired. This is not in compliance with Ind AS 109 on Financial Instruments, and results in an overstatement of trade receivables and the balance in Profit & Loss account will be lower by ₹ 248.13 lakhs.
2. We refer to the fact that the Holding Company has filed an arbitration claim amounting to ₹9,083.39 lakhs against Suzlon Group. Further, ₹1,066.24 lakhs paid to Suzlon Global Services Ltd. is accounted as advance without adequate audit evidence and not expensed. Further, ₹845.59 lakhs has been recognised as compensation receivable from Suzlon Energy Ltd. without counterparty confirmation nor amortized under Ind AS 109. The remaining balance of the claim has not been recognized. Had the advance been expensed and the receivable appropriately amortized, the balance in Profit & Loss account under reserves and surplus would have been lower by ₹ 1,066.24 lakhs for the year and ₹845.59 lakhs cumulatively. The accounting treatment thus departs from the relevant Ind AS requirements and impacts the financial statements.

3. We refer to Rs.100 lakhs held by the Holding company as Bank Guarantee issued by Dena Bank, now Bank of Baroda in the year 2002. The company is holding Ombudsman Order directing the Bank to honour the Bank Guarantee along with interest. Company's case to honour the dues is ongoing in the Hon'ble Bombay High Court under case No. 05/2007. In view of the legal case, we are unable to comment on the realisability of the amount against the Bank Guarantee and its potential effect in the financial results.
4. We refer to the fact that one of the wholly owned subsidiary M/s. Indeco Ventures Limited, wherein the Group has not considered the impairment of goodwill in the consolidated financial results pursuant to a demerger. We are unable to comment on the potential impairment and its potential effects in the financial results, if any.
5. The Statement includes the results of the following entity:

Name of the Entity	Relationship
Indowind Power Private Limited	Subsidiary
Ind Eco Ventures Limited	Wholly owned Subsidiary

6. Based on our review conducted as above, except for the effects of the matters described in paragraphs 1 to 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Ind AS and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. This Statement includes the interim financial information of **Ind Eco Ventures Limited** (Wholly owned Subsidiary) whose has not been reviewed/audited, whose interim financial information reflect total revenue of ₹ 75.58 lakhs, total net profit of ₹ 43.69 lakhs for the quarter ended June 30, 2025 as considered in the Statement.
8. This Statement includes the interim financial information of **Indowind Power Private Limited** (Subsidiary) whose has not been reviewed/audited, whose interim financial information reflect total revenue of ₹ 200.05 lakhs, total net profit of ₹ 57.72 Lakhs for the quarter ended June 30, 2025 as considered in the Statement.

for Venkatesh & Co

Chartered Accountants
FRN: 004636S

VIJAYARAG HAVAN
DASARATY
Date: 2025.08.12
18:30:41 +05'30'

CA Dasaraty V

Partner
M No: 026336
UDIN: **25026336BMINAW7988**
Chennai., 12th August 2025

INDOWIND ENERGY LIMITED				
GD Office: "KOTHARI BUILDINGS", 4TH FLOOR, 114, M.G.ROAD, NUNGAMBAKKAM, CHENNAI – 600 034.				
Consolidated Un-Audited Financial Results for the Quarter and year ended 30.06.2025				
(Rs. in Lakhs)				
Particulars	Consolidated			
	Quarter ended		Year ended	
	Jun-30 2025	Mar-31 2025	Jun-30 2024	Mar-31 2025
	Un-Audited	Audited	Un-Audited	Audited
1. Income from operation				
(a) Revenue from operation	1,153.98	480.03	734.78	3,351.25
(b) Other Revenue	1.17	182.92	1.88	229.74
Total Revenue	1,155.15	662.95	736.66	3,580.99
2. Expenses				
(a)(1) Operating Expenses	212.86	49.64	106.16	342.41
(2) selling and Distribution Expenses	169.59	302.58	203.30	1,049.56
(b) Purchases of stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	-	-20.11	-	-20.11
(d) Employee benefits expense	65.12	101.32	68.87	327.06
(e) Finance cost	27.35	53.28	42.52	194.53
(f) Depreciation and amortization expense	241.62	109.44	104.49	739.01
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	186.73	257.89	66.84	597.90
Total expenses	903.27	854.04	592.18	3,230.36
3. Profit before exceptional and extraordinary items and tax(1-2)	251.88	-191.09	144.47	350.63
4.Exceptional items	-	-	-	-
5.Profit before extraordinary items and tax(3-4)	251.88	-191.09	144.47	350.63
6.Extraordinary items	-	-	-	-
7. profit before tax(5-6)	251.88	-191.09	144.47	350.63
8. Tax expenses				
Current tax	-	78.25	-	78.25
Deferred tax	-5.81	139.23	-24.46	76.72
Tax adjustment for earlier years	-	69.05	-	69.05
9. Total tax Expenses	-5.81	286.53	-24.46	224.02
10.Profit for the period from continuing operations(7-8)	257.69	-477.62	168.93	126.61
11. Profit/Loss from discontinuing operations	-	-	-	-
12. Tax expenses of discontinuing operations	-	-	-	-
13.Profit from discontinuing operations(after tax)(11-12)	-	-	-	-
14. profit for the period (10+13)	257.69	-477.62	168.93	126.61
15. Minority interest	28.24	-0.19	8.13	0.32
16. profit after minority interest(14-15)	229.45	-477.43	160.80	126.29
17. Other Comprehensive Income				
Items that will be classified to profit or loss		2.49	0.46	3.86
18. Total Comprehensive Income for the period (16+17) (Comprising Profit and other Comprehensive income for the period)	229.45	-474.94	161.25	130.15
19. Paid-up equity share capital (Face Value of Rs.10/- each)	12,880.17	12,880.17	10,733.48	12,880.17
20. Reserve (excluding Revaluation Reserves)				
21. Earnings per equity shares				
(a) Basic (Rs.)	0.20	-0.37	0.16	0.10
(b) Diluted (Rs.)	0.20	-0.37	0.16	0.10



Handwritten signature



Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

Notes:

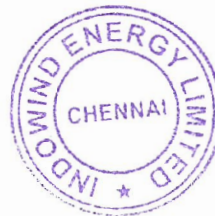
1. The above un-audited Financial Results for the quarter ended 30th June 2025 are prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12th August, 2025. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited financial results for the quarter ended 30th June 2025 and the Limited Review Reports submitted by them is attached herewith.
3. The previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.
4. Segment details are not applicable as there is only one segment.
5. As the Business is highly seasonal in nature, Depreciation is provided in line with generation & tax provision is considered only at the year end.
6. The Unaudited Financial Results are also available on the website of the Company www.indowind.com and on the website of Stock Exchanges www.bseindia.com and www.nseindia.com.

For Indowind Energy Limited

N K Hari Babu

Whole-Time Director cum CFO

(DIN: 06422543)



Date: 12-08-2025





Independent Auditor's examination report on the Restated Ind AS Statement of Consolidated Assets and Liabilities as at March 31, 2025 and March 31, 2024, the Restated Ind AS Statements of Consolidated Profit and Loss (including other comprehensive income), the Restated Ind AS Consolidated Statement of Changes in Equity, the Restated Ind AS Consolidated Cash Flow Statement for financial year ended March 31, 2025 and year ended March 31, 2024, the Summary Statement of Significant Accounting Policies, and other explanatory information of Indowind Energy Limited (collectively, the "Restated Ind AS Financial Information")

To.,

The Board of Directors

Indowind Energy Limited

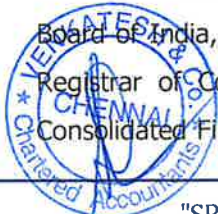
CIN: L40108TN1995PLC032311

Kothari Buildings, 4th floor,

Tamil Nadu, Chennai - 600 034

Dear Sir's/Madam.,

- i) This report is issued in accordance with the terms of our agreement dated 24th June 2025.
- ii) We, Venkatesh & Co., Chartered Accountants, Statutory Auditors have examined the attached Restated Ind AS Consolidated Financial Information of Indowind Energy Limited (the "Company") for the purpose of inclusion in the Draft Letter of Offer ("DLOF") or Letter of Offer ("LOF") prepared by the Company in connection with its proposed rights issue of equity shares for an amount less than Rs. 50 Crores prepared in terms of the requirements of:
- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - The Guidance Note on Reports in Company Prospectus (Revised 2019), issued by the Institute of Chartered Accountants of India ("ICAI") as amended from time to time (the "Guidance Note").
- iii) The Company's Board of Directors is responsible for the preparation of the Restated Ind AS Consolidated Financial Information for the purpose of inclusion in the DLOF / LOF to be filed with Securities and Exchange Board of India, BSE Limited and the National Stock Exchange of India Limited (the "Stock Exchanges") and Registrar of Companies, Chennai in connection with the proposed Rights Issue. The Restated Ind AS Consolidated Financial Information have been prepared by the management of the Company on the basis of



preparation stated in Note 2 of Annexure III to the Restated Ind AS Consolidated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Ind AS Consolidated Financial Information, The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

iv) We have examined such Restated Ind AS Consolidated Financial Information taking into consideration:

→ The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 24th June 2025 in connection with the proposed Right Issue of equity shares of the Company;

→ We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('Guidance Note'), issued by the Institute of Chartered Accountants of India (the "ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI;

→ 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 issued by ICAI;

→ Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Ind AS Financial Information; and

→ The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Rights Issue.

A. Financial Information as per audited/unaudited consolidated financial statements:

v) We have examined the following summarized financial statements of the Company contained in Financial Information of the Company:

a) the "Restated Statement of Assets and Liabilities" as at March 31, 2025 and March 31, 2024 (enclosed as Annexure I);

b) the "Restated Statement of Profit and Loss" for the year ended March 31, 2025 and March 31, 2024 (enclosed as Annexure II)

c) the "Restated Statement of changes in equity" for the year ended March 31, 2025, and March 31, 2024, (enclosed as Annexure III) and

d) the "Restated Statement of Cash Flows" for the yearended March 31, 2025, and March 31, 2024, (enclosed as Annexure IV)





vi) These Restated Ind AS Consolidated Financial Information have been complied by the management from:

→ Audited Management certified Ind AS Consolidated financial statements for the period ended March 31, 2025 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, prepared for limited purpose of complying with the requirement of ICDR Regulations which have been approved by the Board of Directors at their meeting held on 30th of May, 2025.

→ Audited Ind AS Consolidated financial statements of the Company as at and for the year ended March 31, 2024 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, prepared for limited purpose of complying with the requirement of ICDR Regulations, which have been approved by the Board of Directors at their meeting held on 27th of May, 2024.

→ Our Independent Auditor's Report for the period ended March 31, 2025, included the below Basis for Qualified Opinion:

1. We refer to Note 8.10 of the financial statements. The Holding Company has not recognized expected credit loss allowance on interest receivables of ₹ 248.13 lakhs from TNEB Tirunelveli and BESCOM, which are credit impaired. This is not in compliance with Ind AS 109 on Financial Instruments, and results in an overstatement of trade receivables and profit for the year lower by ₹248.13 lakhs.

2. We refer to Notes 8.8.1 and 8.14.1 of the financial statements. The Company has filed an arbitration claim amounting to ₹9,083.39 lakhs against Suzlon Group. Further, ₹1,066.24 lakhs paid to Suzlon Global Services Ltd. is accounted as advance without adequate audit evidence and not expensed. Further, ₹845.59 lakhs has been recognised as compensation receivable from Suzlon Energy Ltd. without counterparty confirmation or fair valuation under Ind AS 109. The remaining balance of the claim has not been recognized. Had the advance been expensed and the receivable appropriately fair valued, profit before tax would have been lower by ₹327.24 lakhs for the year and ₹845.59 lakhs cumulatively. The accounting treatment thus departs from the relevant Ind AS requirements and impacts the financial statements.

3. We refer to Note 8.8 of the financial statements. The Holding Company has recognized ₹102 lakhs as recoverable from Bank of Baroda based on a legal claim pending since 2007 without confirmation or sufficient audit evidence, which is not in compliance with Ind AS 37 and Ind AS 109. Had appropriate provision been made, the profit before tax would have been lower to that extent.

4. M/s. Indeco Ventures Limited, wherein the Group has not considered the impairment of goodwill as stated in Note No. 8.3.3 of the consolidated financial statements pursuant to a demerger. We are unable to comment on the potential impairment, if any.



→ Our Independent Auditor's Report for the period ended March 31, 2024, included the below Basis for Qualified Opinion:

1. The Holding Company has not provided loss allowance for expected credit losses with respect to the Interest recoverable from TNEB Tirunelveli and BESCOM to the tune of ₹ 248.13 lakhs. The financial asset is credit impaired and accordingly the loss allowance for expected credit losses is to be recognised. Accordingly, had the recognition of loss allowance for expected credit losses been made in line with the provisions of Ind AS 109 'Financial instruments' in the financial results, the profit before exceptional items and tax for the year ended March 31, 2024 would have been lower by ₹ 248.13 lakhs.

2. The Holding Company has paid and not recorded for the expenses of operations and maintenance to the tune of Rs. 739.00 lakhs to Suzlon Global Services Limited (SGSL) towards restoration and repairs and maintenance for breakdown of the wind turbines, based on which the relevant repairs have been already carried out and the machines are in running condition and the nature of payments made is clearly evident from the Memorandum of Settlement Agreement entered by the Holding Company on January 21, 2022 with Suzlon Energy Limited and Suzlon Global Services Limited. Further, the Holding Company has not recognized the provision to the tune of Rs. 547.02 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022, Oct 2022 to March 2024 where the holding company has present obligation and it is probable that an outflow of resources will be required to settle the obligation which is not in accordance with the provisions of Ind AS 37 as the holding company and Suzlon have settled the ongoing dispute in generation shortfall for the 15-MW project funded by EXIM Bank & IREDA. Accordingly, had the recognition of above said expenses, the profit before exceptional items and tax for the year ended March 31, 2024 would have been lower by ₹ 268.19 lakhs. Further, Suzlon has committed to honour the shortfall in generation to the extent of Rs 3600 lakhs by adjusting against supply of a technically & financially viable project of 12.6 MW and the holding company will make O & M dues. Since the full settlement implementation action is not yet over/ in progress, pending bank settlement, the holding company has not provided for loss allowance for expected credit losses for the said amount. Hence, we are unable to comment on the impact of the same on the profit for the year ended March 31, 2024.

3. The Holding Company's other non-current assets include balance amounting to ₹ 102 lakhs excluding interest as per Ombudsman order recoverable from Bank of Baroda in respect of the bank guarantee issued by Dena bank (merged with Bank of Baroda) for advance payment by the Holding company to M/s. Cicon Environment Technology Ltd. The Holding Company has filed a suit bearing no.5 of 2007 and the matter is pending before Honourable High Court of Bombay, which was adjourned to place the matter for final arguments. In view of the uncertainty associated with the outcome of the case, the recognition of the claim as an asset is not in accordance of the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Ind AS 109 'Financial Instruments' and in the absence of such confirmation from the bank or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments if any, that may be required to the carrying value of the aforementioned balance in the accompanying statement.

4. The Holding company is the defendant in a legal case filed vide C.P.No.172 of 2011 by the Trustees of the Foreign Currency Bond Holders (FCCB) for winding up of the Holding Company before the Honourable High court of Madras. It is pertinent to note that the Honourable High Court of Madras has passed an order dated 20.05.2020 admitting the winding up petition and also the Holding Company is restrained from transferring, alienating encumbering or dealing with its immovable assets. The Holding Company has filed an appeal with the Division Bench of the Honourable High Court of Madras with the Prayer for order of Interim Stay of all further proceedings in pursuance to the Judgment passed on 20.05.2020.



viii) Based on our examination and according to the information and explanations given to us, we report that the Restated Ind AS Financial Information:

- have been prepared without any adjustment for the matters stated in para **vii)** above;
- have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

ix) The Restated Ind AS Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited financial statements mentioned in paragraph **v)** above.

x) We draw your attention to the following:

a) the Restated Financial Information should be read in conjunction with the basis of preparation and significant accounting policies given in Annexure V.

b) the Restated Financial Information does not contain all the disclosures required by the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

xi) We have not audited any financial statements of the Company as of any date or for any period included in the restated financial statement. Accordingly, we do not express any opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period included in the restated financial statement.

B. Other Financial Information:

xiii) At the Company's request, we have also examined the following Other Financial Information relating to the Company as at March 31, 2025 and year ended March 31, 2024 proposed to be included in the offer document, prepared by the Management of the Company and as approved by the Board of Directors of the Company and annexed to this report:

- a) Basis of preparation and Significant Accounting policies as enclosed in Annexure V
- b) Notes to the Restated financial information as enclosed in Annexure I & Annexure II in Annexure VI
- c) Restated statement of Contingent assets & Contingent Liabilities in Annexure VII
- d) Restated statement of Foreign Exchange Differences in Annexure VIII
- e) Restated statement of Dividend declaration in Annexure IX
- f) Restated statement of Accounting Ratios in Annexure X
- g) Restated statement of Capitalisation in Annexure XI
- h) Restated statement of Tax shelter in Annexure XII
- i) Restated statement of Other Income in Annexure XIII
- j) Restated statement of Quoted & Non-Quoted Investments in Annexure XIV
- k) Restated statement of Loans & Advances in Annexure XV
- l) Restated statement of Secured & Unsecured Loans in Annexure XVI
- m) Restated statement of Impact of Changes in Accounting Policies of financials in Annexure XVII





xiv) Restriction on Use

Our report is intended solely for use of the Board of Directors for inclusion in the DLOF /LOF to be filed with Securities and Exchange Board of India, the Stock Exchanges and Registrar of Companies, Chennai in connection with the proposed Rights Issue. 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 Venkatesh & Co

Chartered Accountants

FRN: 004636S



CA Dasaraty V

Partner

M No: 026336

UDIN: **25026336BMIMZY1562**

Chennai, 30th June 2025

Indowind Energy Limited

CIN: L40108TN1995PLC032311

Kothari Buildings, 4th floor, Chennai, Tamilnadu, India - 600 034

Rights Issue

Details of Annexures of Consolidated Restated Financials

S No	Particulars	Annx No
1	Restated statement of Assets and Liabilities	I
2	Restated statement of Profit and Loss	II
3	Restated statement of Changes in Equity	III
4	Restated statement of Cash Flows	IV
5	Basis of preparation and Significant Accounting policies	V
6	Notes to the Restated financial information	VI
7	Restated statement of Contingent assets & Contingent Liabilities	VII
8	Restated statement of Foreign Exchange Differences	VIII
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10	Restated statement of Accounting Ratios	X
11	Restated statement of Capitalisation	XI
12	Restated statement of Tax shelter	XII
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14	Restated statement of Quoted & Non Quoted Investments	XIV
15	Restated statement of Loans & Advances	XV
16	Restated statement of Secured & Unsecured Loans	XVI
17	Restated statement of Impact of Changes in Accounting Policies of financials	XVII



Indowind Energy Limited

CIN: L40108TN1995PLC032311

Kothari Buildings, 4th floor, Chennai, Tamilnadu, India - 600 034

Annexure I - Restated Statement of Assets and Liabilities (Consolidated)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
Assets			
Non-Current Assets:			
i) Property, Plant and Equipment	1	16,133.98	14,923.40
i.i) Right of Use Assets		158.95	100.80
ii) Intangible Assets (Includes Goodwill)*		8,554.36	8,554.36
iii) Capital Work In Progress	2	95.60	95.60
iv) Financial Assets			
-> Investments	3	4.14	4.14
-> Loans		185.76	49.56
-> Others	4	1,157.07	1,188.99
v) Other Non Current Assets	5	1,024.11	857.51
Total Non-Current Assets		27,313.96	25,774.36
Current Assets:			
i) Inventories	6	157.84	149.68
ii) Financial assets			
-> Trade receivables	7	542.17	840.32
-> Cash and cash equivalents	8	121.34	47.77
-> Bank Balances other than above	9	50.21	0.21
-> Other current financial assets	10	294.76	294.65
iii) Other current assets	11	2,059.50	1,129.88
Total Current Assets		3,225.82	2,462.51
Total Assets		30,539.78	28,236.87



Indowind Energy Limited

CIN: L40108TN1995PLC032311

Kothari Buildings, 4th floor, Chennai, Tamilnadu, India - 600 034

Annexure I - Restated Statement of Assets and Liabilities (Consolidated)

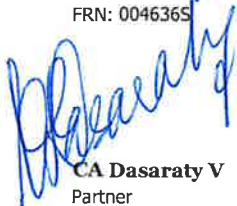
Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
Equity and Liabilities			
Equity:			
i) Equity Share Capital	12	12,880.17	10,733.48
ii) Other Equity	13	14,979.84	12,982.94
Equity attributable to shareholders of the Company			
i) Non-controlling interests		70.62	70.30
Total Equity		27,930.63	23,786.72
Liabilities:			
Non-Current Liabilities			
i) Financial Liabilities			
-> Borrowings	14	160.87	733.16
-> Deferred tax liabilities		1,642.68	1,565.59
Total Non-Current Liabilities		1,803.55	2,298.75
Current Liabilities			
i) Financial Liabilities			
-> Short term Borrowings	15	535.70	1,785.73
-> Trade Payables			
total outstanding dues of micro and small enterprises			
total outstanding dues of creditors other than micro and small enterprises	16	117.50	232.48
ii) Other Current Liabilities	17	43.15	70.71
iii) Short Term Provisions	18	109.27	62.48
Total Current Liabilities		805.62	2,151.39
Total Equity & Liabilities		30,539.78	28,236.87

* Goodwill includes

--> Goodwill of Indowind Energy Limited - ₹ 524.27 Lakhs

--> Goodwill of Ind eco ventures of Rs. 7,454.69 due to De-merger

for Venkatesh & Co.,
Chartered Accountants
FRN: 0046365



CA Dasaraty V
Partner

M No: 026336

UDIN: 25026336BMIMZY1562

Chennai, 30th June 2025



Indowind Energy Limited

CIN: L40108TN1995PLC032311

Kothari Buildings, 4th floor, Chennai, Tamilnadu, India - 600 034

Annexure II - Restated Statement of Profit and Loss (Consolidated)

Particulars	Notes	For the year ended 31st March , 2025	For the year ended 31st March, 2024
Income:			
i) Revenue from Operations	19	3,351.25	3,880.91
ii) Other Income	20	229.74	213.60
Total Income		3,580.98	4,094.51
Expenses:			
i) Cost of materials consumed	21	1,391.97	1,517.93
ii) Changes in inventories of finished goods, Stock-In-Trade, Work-In-Progress	22	(20.11)	(36.59)
iii) Employee Benefit Expenses	23	319.96	296.41
iv) Finance Costs	24	186.15	419.59
v) Depreciation and amortisation expense	25	739.01	710.32
vi) Other Expenses	26	613.39	525.85
Total expenses		3,230.36	3,433.51
Profit/ (Loss) before exceptional items and tax		350.63	661.00
Exceptional items	27	-	105.00
Profit/ (Loss) before tax		350.63	556.00
Tax Expense			
i) Current Tax		109.15	62.48
ii) Deferred Tax		76.72	(233.35)
iii) Prior Period Taxes		69.05	-
Profit/ (Loss) for the year from Continuing Operations		95.71	726.88



Indowind Energy Limited

CIN: L40108TN1995PLC032311

Kothari Buildings, 4th floor, Chennai, Tamilnadu, India - 600 034

Annexure II - Restated Statement of Profit and Loss (Consolidated)

Other Comprehensive Income

i) Items that will not be reclassified to profit or loss	3.86	(14.72)
ii) Income tax relating to these items	-	-
	<hr/>	<hr/>
	3.86	(14.72)

Total comprehensive income for the year

	99.58	712.16
- Attributable to Share Holders	99.26	524.17
- Attributable to Share Holders - Pre Acquisition	-	187.51
- Attributable to Non controlling interests	0.32	0.50

Earnings Per Equity Share:

i) Basic earnings per share	0.08	0.68
ii) Diluted earnings per share	0.08	0.68

for **Venkatesh & Co.**,
Chartered Accountants
FRN: 004636S



CA Dasarath V

Partner

M No: 026336

UDIN: 25026336BMIMZY1562

Chennai, 30th June 2025

Indowind Energy Limited

CIN: L40108TN1995PLC032311

Kothari Buildings, 4th floor, Chennai, Tamilnadu, India - 600 034

Annexure III - Restated Statement of Changes in Equity (Consolidated)

(Rs. In Lakhs)

Equity Share Capital

Balance at the end of March 31, 2023	10,733.48
Changes in equity share capital during the year	-
Balance at the end of March 31, 2024	10,733.48
Changes in equity share capital during the year	2,146.70
Balance at the end of March 31, 2025	12,880.17

Other Equity

Particulars	General Reserve	Capital Reserve	Revaluation Reserve	Securities Premium	FCCB Equity Portion	Total
Balance as at April 1, 2023	(1,769.20)	190.90	161.92	7,477.51	6,215.90	12,277.02
Additions/ (deductions) during the year	524.17	-	-	-	-	524.17
Total Comprehensive Income for the year	181.75	-	-	-	-	181.75
Balance as at March 31, 2024	(1,063.28)	190.90	161.92	7,477.51	6,215.90	12,982.94
Balance as at April 1, 2024	(1,063.28)	190.90	161.92	7,477.51	6,215.90	12,982.94
Additions/ (deductions) during the year	89.90	-	-	-	-	89.90
Total Comprehensive Income for the year	(3.40)	-	-	1,910.41	-	1,907.01
Balance as at March 31, 2025	(976.79)	190.90	161.92	9,387.92	6,215.90	14,979.85



Indowind Energy Limited

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Kothari Buildings, 4th floor, Chennai, Tamilnadu, India - 600 034

Annexure IV - Restated Statement of Cash Flows (Consolidated)

Particulars	Notes	For the year ended 31st March , 2025	For the year ended 31st March, 2024
Cash Flow From Operating Activities			
Profit/ (Loss) before tax		350.63	556.00
Adjustments for:			
-> Depreciation and amortisation expense		739.01	710.32
-> Compensation Claim			-
-> Insurance Bonus			-
-> Interest received		(60.86)	(2.00)
-> Finance costs		194.53	427.43
-> Profit on sale of shares			(93.40)
-> Other Comprehensive Income		(8.57)	(14.72)
		<u>1,214.74</u>	<u>1,583.62</u>
Change in operating assets and liabilities			
-> (Increase)/ Decrease in Other financial assets		31.92	(265.05)
-> (Increase)/ Decrease in Inventories		(8.16)	53.09
-> (Increase)/ Decrease in Trade Receivables		298.14	(20.04)
-> (Increase)/ Decrease in Other current financial assets		(0.12)	9.00
-> (Increase)/ Decrease in Other Assets		(929.62)	1,388.55
-> Increase/ (Decrease) in Trade Payables		(115.30)	(37.61)
-> Increase/ (Decrease) in Other Current Liabilities		19.24	(30.54)
-> Increase/(decrease) in Short term borrowings		(1,250.04)	(3,423.82)
Cash generated from operations		<u>(739.18)</u>	<u>(742.79)</u>
Less : Income taxes Paid (net of refunds)		<u>(177.88)</u>	<u>(62.48)</u>
Net Cash flow from Operating activities (A)		<u>(917.06)</u>	<u>(805.27)</u>



Indowind Energy Limited

CIN: L40108TN1995PLC032311

Kothari Buildings, 4th floor, Chennai, Tamilnadu, India - 600 034

Annexure IV - Restated Statement of Cash Flows (Consolidated)**Cash Flows From Investing Activities**

(Increase)/ Decrease in Non Current Investments	-	-
Purchase of PPE (including changes in CWIP)	(2,007.73)	(127.62)
(Investments in)/Maturity of fixed deposits with banks	-	-
Interest income	60.86	2.00
Sale of shares	-	140.69
(Increase)/ decrease in Financial assets	(136.20)	
(Increase)/ decrease in Non Current Assets	(166.60)	4,381.22
Net Cash flow from Investing activities (B)	(2,249.67)	4,396.28

Cash Flows From Financing Activities

Proceeds from Issuance of Equity	4,057.11	-
Proceeds from/(repayment of) long term borrowings	(572.29)	2,937.46
Finance costs	(194.53)	(427.43)
Inter company Adjustments*	-	(8,229.47)
Net Cash flow from Financing activities (C)	3,290.28	(5,719.44)

Net Increase/ (decrease) in cash and cash equivalents (A+B+C)

Cash and cash equivalents at the beginning of the financial year	47.98	2,176.21
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Cash and cash equivalents at end of the year

171.54	47.77
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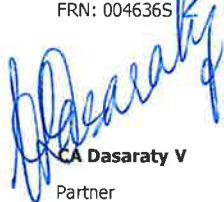
Components of cash and cash equivalents

Balances with Banks	106.47	41.72
Cash on Hand	14.87	6.05
Fixed Deposits	50.21	-
Total	171.54	47.77

for Venkatesh & Co.,

Chartered Accountants

FRN: 0046365



CA Dasaraty V

Partner

M No: 026336

UDIN: 25026336BMIMZY1562

Chennai, 30th June 2025



INDOWIND ENERGY LIMITED

Kothari Buildings, 4th floor, Chennai, Tamil-Nadu, India - 600 034

CIN: L40108TN1995PLC032311

Annexure V – Notes forming part of Consolidated financial statements

Note 1: Corporate Information

The Company was incorporated on July 19, 1995 as a private limited company and was converted into a deemed public limited company effective September 30, 1997 and later in September 14, 2007 it listed its shares in BSE & NSE. The Registered office is situated at Kothari Buildings, 4th floor, Chennai, Tamil-Nadu, India - 600 034. The Company is engaged in the business of generation and distribution of power through windmills.

Note 2: Basis of preparation of Consolidated financial statements

Statement of compliance

These Consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Basis of preparation and presentation

These Consolidated financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

Use of estimates

The preparation of Consolidated financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the Consolidated financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.



INDOWIND ENERGY LIMITED

Kothari Buildings, 4th floor, Chennai, Tamil-Nadu, India - 600 034

CIN: L40108TN1995PLC032311

Annexure V – Notes forming part of Consolidated financial statements

Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals).

Note 3: Significant Accounting Policies

3.1 Current and Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period,

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified 1 month as its operating cycle.

3.2 Inventories (Ind AS 2)

Inventories are carried at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs are determined on weighted average method. In respect of work in progress and finished goods, the applicable overheads are included in the valuation.



INDOWIND ENERGY LIMITED

Kothari Buildings, 4th floor, Chennai, Tamil-Nadu, India - 600 034
CIN: L40108TN1995PLC032311

Annexure V – Notes forming part of Consolidated financial statements

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.3 Cash flow Statement (Ind AS 7)

Cash flows are presented using indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of Cash flow statement.

3.4 Provision for Current Tax and Deferred Tax (Ind AS 12)

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. 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 between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that 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 utilised. Where there is deferred tax assets arising from carry forward of unused tax losses and unused tax created, they are recognised to the extent of deferred tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date 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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting



INDOWIND ENERGY LIMITED

Kothari Buildings, 4th floor, Chennai, Tamil-Nadu, India - 600 034
CIN: L40108TN1995PLC032311

Annexure V – Notes forming part of Consolidated financial statements

date and are recognised to the extent that it has become probable that future taxable profits 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 realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.5 Property, Plant & Equipment (Ind AS 16)

Deemed cost option for first time adopter of Ind AS

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet at cost less accumulated depreciation. The Company has elected to consider the previous GAAP carrying amount of the Plant and Equipment as the deemed cost as at the date of transition, viz., 1 April 2016. However, in the case of Lands we have adopted Mark to Market Value.

Presentation

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs of a qualifying asset, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Revenue expenses and revenue receipts incurred in connection with project implementation in so far as such expense relate to the period prior to the commencement of commercial production are treated as part of project cost and capitalised.

Component Cost

All material/ significant components have been identified for the plant and have been accounted separately. The useful life of such components is analysed independently and wherever components are having different useful life other than plant they are part of, useful life of components is considered for calculation of depreciation.



INDOWIND ENERGY LIMITED

Kothari Buildings, 4th floor, Chennai, Tamil-Nadu, India - 600 034

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Annexure V – Notes forming part of Consolidated financial statements

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognised in the statement of profit and loss as incurred.

Machinery spares that can be issued only in connection with an item of fixed assets and their issue is expected to be irregular are capitalised. Replacement of such spares is charged to revenue. Other spares are charged as revenue expenditure as and when consumed.

Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life on a **Straight -line method**. The depreciable amount for assets is the cost of an asset or other amount substituted for cost, less 5% being its residual value.

Depreciation is provided on straight line method, over the useful lives specified in Schedule II to the Companies Act, 2013.

Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded / sold. Additions to fixed assets, costing Rs. 5,000 each or less are fully depreciated retaining its residual value.

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.

3.6 Revenue Recognition (Ind AS 115)

Sale of Power

Sale of power is recognised at the point of generation of power from the plant and stock points. Wherever the company enters into power sharing agreement, income is recognised net of power share. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.



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Annexure V – Notes forming part of Consolidated financial statements

Interest Income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Other Income

Dividend income is recognized when the company's right to receive dividend is established by the reporting date. Income from sale of CER (Carbon Credits) is accounted for based on eligibility criteria.

3.7 Employee Benefits (Ind AS 19)

Short-term Employee Benefits

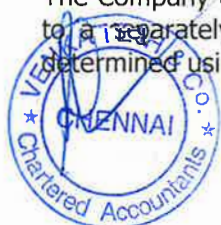
A liability is recognised for short-term employee benefit in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and superannuation fund. The Company recognizes the contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.



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Other long term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees up to the reporting date. Liability for un-availed leave considered to be long-term is carried based on an actuarial valuation carried out at the end of each financial year.

3.8 Foreign Currency Transaction (Ind AS 21)

- a) Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date at which the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate, if the average approximates the actual rate at the date of the transaction.
- b) Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.
- c) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.9 Borrowing cost (Ind AS 23)

Borrowing cost include interest computed using Effective Interest Rate method, amortisation of ancillary costs incurred and exchange differences from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction, production of a qualifying asset are capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. The Company determines the amount of borrowing cost eligible for capitalisation by applying capitalisation rate to the expenditure incurred on such cost. The capitalisation rate is determined based on the weighted average rate of borrowing cost applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing cost that the Company capitalises during the period does not exceed the amount of borrowing cost incurred during that period. All other borrowings costs are expensed in the period in which they occur.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.



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All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

3.10 Earnings per Share (Ind AS 33)

The basic earnings per share are computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

3.11 Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37)

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are discounted if the effect of the time value of money is material, using pre-tax rates that reflect the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Necessary provision for doubtful debts, claims, etc., are made if the realization of money is doubtful in the judgement of the management.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.



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Contingent Assets

Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect. Contingent assets are disclosed but not recognised in the Consolidated financial statements.

4. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

5. In March 2020, the World Health Organization declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24th March 2020. Subsequently, the nation-wide lockdown was lifted by the Government of India, but regional lockdowns continue to be implemented in areas with significant number of COVID-19 cases. Although, the Company witnessed significant improvement in its operations during the second half of the year, the Company remains watchful of the potential impact of COVID-19 pandemic, particularly the current "second wave", on resuming normal business operations on a continuing basis. Accordingly, the Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these Consolidated financial statements, to determine the impact on the Company's revenue from operations and estimation of sales related expenses over the foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables, deferred tax assets and input tax credit receivables. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Company's financial results, which may differ from impact considered at the date of approval of these financials statements. The Company continues its business activities, in line with the guidelines issued by the Government authorities, take steps to strengthen its position of liquidity. As the situation is unprecedented, the Company is closely monitoring the situation as it evolves in the future.

6. Related party disclosure (IND AS 24)

a) List of parties having significant influence

Holding Company : The Company does not have any holding company

Subsidiary Companies

- Indowind Power Private Limited (Subsidiary)
- Ind Eco Ventures Limited (Subsidiary)

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Entities in which directors are interested

- Indus Finance Limited
- Indonet Global Limited
- Indus Nutri Power Private Limited
- Loyal Credit and Investments Limited
- Indus Capital Private Limited
- Everon Power Limited
- Bekae Properties Private Limited
- Soura Investments & Holdings Private Limited
- Perpetual Power Private Limited

Key management personnel

- K S Ravindranath - (Whole Time Director)
 - Hari Babu N K - (Director Finance)
 - Rachana Hingar* - (Company Secretary)
 - Sharath Chandra - (Company Secretary)
- * Rachana Hingar resigned during the Year

7. Financial Instruments (IND AS 109)

Capital management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concern, while maximising the return to stakeholders through the optimisation of the debt and equity balance.

Gearing ratio:	31-03-2025	31-03-2024
Debt	2,339.25	4,084.47
Less: Cash and bank balances	(171.55)	(47.98)
Net Debt	2,167.70	4,046.19
Total Equity	27,961.20	23,759.79
Net debt to equity ratio	0.08%	17.01%



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The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, long-term borrowings and other short-term borrowings.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

(Rs. In Lakhs)

Categories of Financial Instruments	31-03-2025	31-03-2024
Financial assets		
a. Measured at amortized cost		
Loans Given		-
Other non-current financial assets	1,157.07	1,188.99
Trade receivables	542.17	840.32
Cash and cash equivalents	121.34	47.77
Bank balances other than above	50.21	0.21
Other current financial assets	294.76	53.46
b. Mandatorily measured at fair value through profit or loss (FVTPL)		
Investments	4.14	4.14
Financial liabilities		
a. Measured at amortised cost		
Borrowings (short term)	535.70	1,785.73
Trade payables	117.50	232.48
b. Mandatorily measured at fair value through profit or loss (FVTPL)		
Derivative instruments	-	-

Financial risk management objectives

The treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to minimise the effects of these risks by using natural hedging



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financial instruments and forward contracts to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risk, the use of financial derivatives, and the investment of excess liquidity. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company actively manages its currency and interest rate exposures through its finance division and uses derivative instruments such as forward contracts and currency swaps, wherever required, to mitigate the risks from such exposures. The use of derivative instruments is subject to limits and regular monitoring by appropriate levels of management.

Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company actively manages its currency rate exposures through a centralised treasury division and uses natural hedging principles to mitigate the risks from such exposures. The use of derivative instruments, if any, is subject to limits and regular monitoring by appropriate levels of management.

There are no carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period.

for Venkatesh & Co

Chartered Accountants

FRN: 004636S



CA Dasaraty V

Partner

M No: 026336

UDIN: **25026336BMIMZY1562**

Chennai, 30th June 2025

Indowind Energy Limited

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Annexure VI - Notes to the Restated financial information (Consolidated)

(Rs. In Lakhs)

Note 1(i) : Property Plant of Equipment

Particulars	Freehold Land	Buildings	Plant and Equipment	Vehicles	Computers	Office Equipment	Total
Gross Value							
Balance at April 01, 2023	3,296.10	48.00	19,274.54	35.53	3.91	99.36	22,757.44
Additions	-	72.42	51.73	-	1.08	3.16	128.39
Deletions/ Adjustments	-	-	2,847.39	58.68	8.67	44.41	2,959.16
Balance at March 31, 2024	3,296.10	120.43	22,173.66	94.21	13.66	146.93	25,844.99
Balance at April 01, 2024	3,296.10	120.43	22,173.66	94.21	13.66	146.93	25,844.99
Additions	-	-	1,942.65	-	0.99	-	1,943.64
Deletions/ Adjustments	-	-	-	-	-	-	-
Balance at March 31, 2025	3,296.10	120.43	24,116.31	94.21	14.65	146.93	27,788.64
Accumulated Depreciation							
Balance at April 01, 2023	-	25.93	7,409.00	33.79	0.34	26.83	7,495.90
Charge for the year	-	2.43	695.93	0.09	1.07	10.80	710.32
Deductions / Adjustments	-	-	2,620.71	53.02	8.40	33.24	2,715.37
Balance at March 31, 2024	-	28.35	10,725.64	86.90	9.81	70.87	10,921.58
Balance at April 01, 2024	-	28.35	10,725.64	86.90	9.81	70.87	10,921.58
Charge for the year	-	8.58	713.36	0.07	1.26	9.80	733.07
Deductions / Adjustments	-	-	-	-	-	-	-
Balance at March 31, 2025	-	36.93	11,439.00	86.97	11.08	80.67	11,654.66
Balance at March 31, 2024	3,296.10	92.07	11,448.02	7.31	3.84	76.06	14,923.40
Balance at March 31, 2025	3,296.10	83.49	12,677.31	7.24	3.57	66.26	16,133.98



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Annexure VI - Notes to the Restated financial information (Consolidated)

Particulars	As at 31st March, 2025	As at 31st March, 2024		
Note 2 : Capital Work In Progress				
Capital Work-in-progress	95.60	95.60		
Total	95.60	95.60		
Capital work-in-progress ageing				
Ageing for capital work-in-progress as at 31 March 2025 is as follows:				
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in Progress			-	-
Projects temporarily suspended				
-> Kadambur Project			-	95.60
Ageing for capital work-in-progress as at 31 March 2024 is as follows:				
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in Progress			-	-
Projects temporarily suspended				
-> Kadambur Project			-	95.60
Note 3 : Investments				
Trade - Unquoted				
i) Investment in Equity Investments				
Revati Commercial Private Limited				
[3,00,000 (10,00,000) (20,05,000) (21,50,000) fully paid equity shares of ₹ 10]				
The Jain Sahakari Bank Limited			4.14	4.14
[4,247 (4,247) fully paid equity shares of ₹ 10]				
Total			4.14	4.14
Aggregate cost of quoted investments			4.14	4.14
Aggregate cost of unquoted investments			4.14	4.14



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Annexure VI - Notes to the Restated financial information (Consolidated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 4 : Non-Current Other financial Assets		
Security Deposits	51.17	53.14
Deferred Expenses	5.14	-
Balances with Government authorities	189.32	224.41
Keyman Insurance Policy	911.44	911.44
Total	1,157.07	1,188.99
Note 5 : Other Non-Current Assets		
Capital advances with		
-> Advance to related parties	-	-
-> Others	845.59	678.59
Advances Other than Capital Advances		
-> Advance to related parties	-	-
-> Others	178.52	178.92
Total	1,024.11	857.51
Note 6 : Inventories		
Energy Stock	-	-
Windmill Consumables	157.84	149.68
Total	157.84	149.68
Note 8 : Cash and Cash Equivalents		
Cash on Hand	14.87	6.05
Balances with banks		
-> In current accounts	106.47	41.72
-> In Fixed Deposits	-	-
Total	121.34	47.77
Note 9 : Bank Balances other than above		
Earmarked Fixed Deposits	50.21	0.21
Total	50.21	0.21
Note 10 : Other current financial assets		
Security Deposits	10.28	53.46
Short Term Loans and Advances		
- Related Parties	44.53	-
- Others	99.06	-
Unbilled revenue - Receivables	139.86	241.19
Interest Receivable on Fixed Deposits	1.03	-
Total	294.76	294.65
Note 11 : Other Current Assets		
Advances to Employees	84.26	67.01
Pre-paid Expenses	16.06	14.71
Pre-operative expenses	18.87	18.87
Advances - Related Parties	-	0.00
Others	1,931.31	962.74
Ind Eco Ventures - Share Purchase advance	-	-
Right Issue Expenses	9.00	14.10
Share Warrant Expenses	-	52.45
Total	2,059.50	1,129.88



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Annexure VI - Notes to the Restated financial information (Consolidated)

(Rs. In Lakhs)

Note 7 : Trade Receivables

Particulars	As at 31st March , 2025	As at 31st March, 2024
Secured, Considered good		
Unsecured, Considered good	542.17	355.80
Doubtful		484.52
Total	542.17	840.32

Trade receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years
Undisputed Trade receivables - Considered good:					
for the period ended as on 31st March 2025	98.78	-	0.16	117.87	325.37
for the period ended as on 31st March 2024	255.55	60.07	40.18	-	-
Undisputed Trade receivables - which have significant increase in credit risk:					
for the period ended as on 31st March 2025	-	-	-	-	-
for the period ended as on 31st March 2024	-	-	-	-	-
Undisputed Trade receivables - Credit impaired:					
for the period ended as on 31st March 2025	-	-	-	-	-
for the period ended as on 31st March 2024	-	-	-	-	-
Disputed Trade receivables - Considered good:					
for the period ended as on 31st March 2025	-	-	-	-	-
for the period ended as on 31st March 2024	-	-	-	-	3.68
Disputed Trade receivables - which have significant increase in credit risk:					
for the period ended as on 31st March 2025	-	-	-	-	-
for the period ended as on 31st March 2024	-	-	2.90	73.37	404.57
Disputed Trade receivables - Credit impaired:					
for the period ended as on 31st March 2025	-	-	-	-	-
for the period ended as on 31st March 2024	-	-	-	-	-
Total Trade Receivables					
for the period ended as on 31st March 2025	98.78	-	0.16	117.87	325.37
for the period ended as on 31st March 2024	255.55	60.07	43.08	73.37	408.25



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Annexure VI - Notes to the Restated financial information (Consolidated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 12 : Equity Share Capital		
Authorised Capital		
17,50,00,000 Equity Shares of ₹ 10 each	17,500.00	17,500.00
7 Preference Shares of ₹ 1,00,00,000 each		
Issued, Subscribed & Fully Paid-up Capital		
12,88,01,736 Equity shares of Rs. 10 each	12,880.17	10,733.48
Total	12,880.17	10,733.48

i) Number of Equity Shares at the beginning and end of the reporting year

Shares outstanding at the beginning of the year	10,73,34,780	10,73,34,780
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the current year	2,14,66,956	-
Balance at the end of the current reporting period	12,88,01,736	10,73,34,780

ii) Details of Shareholders holding more than 5% shares in the company

Name of the Share Holder	No. Of Shares - %	No. Of Shares - %
Soura Capital Private Limited	1,96,45,220 - 15.25%	1,95,45,220 - 18.21 %
Soura Investments Holdings Private Limited	93,72,094 - 7.28%	91,82,653 - 8.56%
Indus Finance Limited	33,31,765 - 2.59%	38,31,765 - 3.57%
Bala VK	91,38,217 - 7.09 %	76,12,633 - 7.09 %
Loyal Credit & Investments Limited	1,33,19,893 - 10.34%	88,75,448 - 8.27%

iii) Rights, preferences and restrictions in respect of equity shares issued by the Company

The company has only one class of equity shares having a par value of ₹ 10 each. The equity shares of the company having par value of ₹ 10 rank pari-passu in all respects including voting rights and entitlement to dividend.

iv) Disclosure of share holding of promoters and Promoters Group

	No. Of Shares - %	No. Of Shares - %
Bala Venkat Kutti	91,38,217 - 7.09%	76,12,633 - 7.09 %
K S Ravindranth	17,84,995 - 1.39%	18,84,995 - 1.76%
K B Pratha Devi	9,66,000 - 0.75%	8,05,000 - 0.75%
Shalini Kutty	40,100 - 0.03%	-
Indus Finance Limited	23,31,765 - 1.81%	38,31,765 -3.57%
Indeco Ventures Limited	-	-
Loyal Credit & Investments Limited	1,33,19,893 - 10.34%	88,75,448 - 8.27%
Indus Capital Private Limited	33,90,530 - 2.63%	19,92,109 - 1.86%
Soura Capital Private Limited	1,96,45,220 - 15.25%	1,95,45,220 - 18.21%
Soura Investments Holdings Private Limited	93,72,094 - 7.28%	91,82,653 - 8.56%
Manoharan V Kutti	7,56,000 - 0.59%	7,56,000 - 0.70%
	6,07,44,814 - 47.16%	5,44,85,823 - 50.76%



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Annexure VI - Notes to the Restated financial information (Consolidated)

(Rs. in Lakhs)

Equity Share Capital

Balance at the end of March 31, 2023	10,733.48
Changes in equity share capital during the year	-
Balance at the end of March 31, 2024	10,733.48
Changes in equity share capital during the year	2,146.70
Balance at the end of March 31, 2025	12,880.17

Note 13 : Other Equity

Particulars	General Reserve	Capital Reserve	Revaluation Reserve	Securities Premium	FCCB Equity Portion	Total
Balance as at April 1, 2023	(1,769.20)	190.90	161.92	7,477.50	6,215.90	12,277.02
Additions/ (deductions) during the year	524.17	-	-	-	-	524.17
Total Comprehensive Income for the year	181.75	-	-	-	-	181.75
Balance as at March 31, 2024	(1,063.28)	190.90	161.92	7,477.50	6,215.90	12,982.94
Balance as at April 1, 2024	(1,063.28)	190.90	161.92	7,477.50	6,215.90	12,982.94
Additions/ (deductions) during the year	89.90	-	-	-	-	89.90
Total Comprehensive Income for the year	(3.40)	-	-	1,910.41	-	1,907.01
Balance as at March 31, 2025	(976.79)	190.90	161.92	9,387.91	6,215.90	14,979.84



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Annexure VI - Notes to the Restated financial information (Consolidated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 14 : Borrowings (Non-Current)		
Secured Term Loans		
From Other Financial Institutions #	101.52	840.16
	101.52	840.16
Long term maturities of finance lease obligations:		
Long Term Lease Liabilities	59.35	
Less: Current Maturities of Long Term Debt	-	(107.00)
Total	160.87	733.16
# i) Indian Renewable Energy Development Agency Limited Secured against 6 WEGs of 1.5 Mw each situated in the state of Karnataka		
ii) LIC of India Secured against the Key Man Policy and repayable on maturity / surrender of Policy		
iii) Indus Finance Limited Secured by a Demand Promissory Note dated 02/05/2022 Term loan Agreement/Pledge of equity shares/Mortgage of property		
Note 15 : Short term Borrowings		
Secured Term Loans:		
Current Maturities of Long Term Debt		
From Other Financial Institutions	-	107.00
Unsecured Loans:		
From Related Parties	535.70	1,678.73
Total	535.70	1,785.73
Note 16 : Trade Payables *		
total outstanding dues of micro and small enterprises		
total outstanding dues of creditors other than micro and small enterprises	117.50	232.48
Total	117.50	232.48

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprises. There are no interest due and outstanding as at the reporting date.

* Balances are subject to confirmation



Indowind Energy Limited

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Kothari Buildings, 4th floor, Chennai, Tamilnadu, India - 600 034

Annexure VI - Notes to the Restated financial information (Consolidated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade payables ageing schedule:		
Particulars	Outstanding for following periods from due date of payment	
	Less than 1 Year	1 - 2 Years
	2 - 3 Years	More than 3 Years
MSME		
for the year ended as on 31st March 2025	-	-
for the year ended as on 31st March 2024	-	-
Others		
for the year ended as on 31st March 2025	89.13	28.37
for the year ended as on 31st March 2024	231.39	1.09
Disputed Dues - MSME		
for the year ended as on 31st March 2025	-	-
for the year ended as on 31st March 2024	-	-
Disputed Dues - Others		
for the year ended as on 31st March 2025	-	-
for the year ended as on 31st March 2024	-	-
Note 17 : Other Current Liabilities		
Employee Payables	1.21	26.78
Statutory Dues Payable	22.30	37.78
Other payables	19.65	6.15
Total	43.15	70.71
Note 18 : Short Term Liabilities		
Provision for Income Tax (net of advance tax)	109.27	62.48
Provision for Operation & Maintenance Charges	-	-
Total	109.27	62.48



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Annexure VI - Notes to the Restated financial information (Consolidated)

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Note 19 : Revenue from Operations		
Sale of Products		
-> Electricity	3,452.58	3,970.58
-> Unbilled revenue	(101.33)	(89.67)
Total	3,351.25	3,880.91
Note 20 : Other Income		
Interest Income		
Interest from Banks on Deposits	-	-
Interest Income - Others	60.86	2.00
Keyman Insurance Bonus	-	-
Profit on Sale of Shares	-	93.40
Others	168.88	118.20
Total	229.74	213.60
Note 21 : Cost of Material Consumed		
Direct Cost incurred at Power Generation Site	1,371.86	1,481.34
Consumables	20.11	36.59
Total	1,391.97	1,517.93
Note 22 : Changes in inventories of finished goods, Stock-In-Trade, Work-In-Progress		
Opening Balance		
---> Stores & Spares	137.73	113.09
Closing Balance		
---> Stores & Spares	157.84	149.68
Total Change in inventories	(20.11)	(36.59)
Note 23 : Employee Benefit Expenses		
Salaries and Wages	276.11	252.96
Contribution to Provident and other funds	16.02	16.70
Staff Welfare Expenses	14.46	12.94
Gratuity	5.62	7.66
Employee Medidclaim Expenses	7.75	6.16
Total	319.96	296.41
Note 24 : Finance Costs		
Interest Expenses		
On Borrowings	186.15	419.59
Total	186.15	419.59



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Annexure VI - Notes to the Restated financial information (Consolidated)

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Note 25 : Depreciation and amortisation expense		
Depreciation of property, plant and equipment	739.01	710.32
Total	739.01	710.32
Note 26 : Other Expenses		
Advertisement	12.57	2.43
AGM/EGM Expenses	-	-
Agricultural Expenses	0.50	-
Bank Charges	8.39	7.84
Books and periodicals	0.15	0.12
Business Promotion	22.87	5.59
Communication	5.26	4.75
Donation	4.77	4.27
Insurance	1.58	-
Legal and Professional	127.68	163.87
Loss on Derecognition of PPE	-	-
Miscellaneous Expenses	99.43	36.15
Payments to Auditors		
<i>Statutory Audit Fees</i>	6.50	5.5
<i>Tax Audit Fees</i>	-	-
<i>For Other Matters</i>	0.50	0.5
Postage, Printing and Stationery	6.17	5.07
Power and Fuel	8.71	9.53
Prior Period Expenses	-	-
Rent, Rates and Taxes	192.30	175.90
Repairs and Maintenance	80.21	79.65
Sitting fees	7.10	6.50
Travelling and Conveyance	28.70	18.18
Total	613.39	525.85
Note 27 : Exceptional Items		
Differential Interest and Fees	-	105.00
Total	-	105.00



S.No	Name of the Related Party	Nature of Relationship	Nature of Transaction	FY 24 25		FY 2023 24	
				Transaction value	O/S amounts carried in Balance Sheet	Transaction value	O/S amounts carried in Balance Sheet
7	Indus Capital Private Limited	Entities in which directors are interested	Interest Paid	10.76	-	24.82	-
			Equity Share Holding	-	10.00	-	10.00
			Loan Taken	-	-	-	29.73
8	Indonet Global Limited	Entities in which directors are interested	Loan Paid	29.73	-	300.00	-
			Interest Paid	6.14	-	21.07	-
			Power share Revenue	31.75	-	71.36	6.82
9	Perpetual Power Pvt Limited	Entities in which directors are interested	Reimbursement of Expense	(0.32)	-	(14.55)	(1.97)
			Power share Revenue	-	-	-	-
10	Quantum Limited	Entities in which directors are interested	Purchase of Wind Turbines	1,512.00	(12.99)	-	-
			Power share Revenue	13.32	-	-	-
11	Rajani Associates	Entities in which directors are interested	Professional charges	17.00	-	3.65	-
Total				6,100.46	(1,293.55)	5,696.59	1,214.94



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Annexure VI - Notes to the Restated financial information (Consolidated)**Transaction with related parties (Key Management Personnel and their relatives):**

(Rs. In Lakhs)

S No	Particulars	Nature of Transaction	FY 24 25		FY 2023 24	
			Transaction value	O/S amounts carried in Balance Sheet	Transaction value	O/S amounts carried in Balance Sheet
1	K S Ravindranath	Remuneration	11.79	-	23.60	1.97
2	Niranjan Raosaheb Jagtap	Sitting Fees	2.00	-	1.90	-
3	Kandallu Shyamsundar Rajaram	Sitting Fees	-	-	1.60	-
		Travelling Expenses	-	-	-	-
4	R Sridhar	Sitting Fees	1.75	-	1.45	-
5	Sangetha Lakhi	Sitting Fees	1.65	-	1.55	-
6	Bala Venckat Kulti	Sitting Fees	-	-	-	-
		Travelling Expense	-	-	-	-
7	Hari Babu N K	Remuneration	11.25	0.25	15.02	1.25
8	Nithya Kamaraj	Remuneration	-	-	0.68	-
9	Aarthy	Remuneration	-	-	-	-
10	Sharath	Company Secretary Remuneration	2.12	-	-	-
11	Rachana Hingar	Company Secretary Remuneration	1.10	-	2.88	0.37
Total			31.67	0.25	48.68	3.58



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Annexure VII - Restated statement of Contingent assets & Contingent Liabilities (Consolidated)

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Contingent Liabilities		
Claims against the Company not acknowledged as debt in respect of :		
Net Liability towards bank	-	-
Statutory	-	-
Others	4,273.86	3,865.81
	<u>4,273.86</u>	<u>3,865.81</u>
Contingent Assets		
Net claims on Banks	3,895.97	3,267.01
Claims on utilities	4,261.08	-
Net claims on Vendors	-	-
Claims for non-delivery by vendors	403.00	803.00
	<u>8,560.05</u>	<u>4,070.01</u>
Excess of Contingent asset over contingent liability	<u>4,286.19</u>	<u>204.20</u>



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Annexure VIII - Restated statement of Foreign Exchange Differences (Consolidated)

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Recognised in the profit and loss account	-	-
Adjusted to the carrying cost of fixed assets/construction work in progress	-	-
Total	-	-



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Annexure IX - Restated statement of Dividend declaration (Consolidated)

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Equity shares	12,88,01,736	10,73,34,780
Face Value	10	10
Nos	1,28,80,17,360	1,07,33,47,800
Rate of Dividend %		
Interim	-	-
Final	-	-
Amount of Dividend		
Interim	-	-
Final	-	-
Corporate Dividend Tax		
Interim	-	-
Final	-	-



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Annexure X - Restated statement of Accounting Ratios (Consolidated)

Key ratios	For the year ended	
	31st March, 2025	31st March, 2024
Earnings per share	0.08	0.68
Net Assets Value per share	22.89	21.94
Return on Net worth	0.35	3.09
Number of Equity share outstanding at the end of the year	1,209.80	1,073.35
Net worth excluding (Revaluation reserve)	27,698.10	23,554.50
Net profit after tax	95.71	726.88
Earning Per Share	0.08	0.68
Net Assets value per share	22.89	21.94
Return on Net Worth	0.35	3.09
		Net profit after tax
		No of equity shares outstanding at the end of the year
		Net worth excluding Revaluation reserve
		No of Equity shares outstanding at the end of the year
		Net profit after tax
		Net worth Equity excluding revaluation reserve



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Annexure XI - Restated statement of Capitalisation (Consolidated)

(Rs. In Lakhs)

S No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A	Debt		
	a) Short - term debt	535.70	1,785.73
	b) Long - term debt	160.87	733.16
	Total Debt	696.57	2,518.89
B	Net Worth		
	a) Equity share capital	12,880.17	10,733.48
	b) Reserves & Surplus (excluding Revaluation reserves)	14,817.92	12,821.02
	Total Equity (Net Worth)	27,698.10	23,554.50
C	Long term Debt/Equity	0.03	0.11



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Annexure XII - Restated statement of Tax shelter (Consolidated)

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Normal Corporate tax rates (%)	27.82%	27.82%
Minimum alternative tax rates	15.60%	15.60%
Profit before tax as per Restated P/L (A)	350.63	556.00
Applicable Corporate tax Rate	27.82%	27.82%
Notional tax as per tax rate on profits	97.54	154.68
Tax Adjustment	-	-
Permanent Difference	-	-
Income Exempt from Income Tax	-	-
Income Exempt from Income Tax u/s 10B	-	-
Disallowance as per section 43B / 14A	-	-
Donations u/s 80G	-	-
(Profit)/ Loss on Sale of Fixed Assets	-	-
Income Considered under other Heads of Income	-	-
Total Permanent Difference (B)	-	-
Timing Difference		
Difference in Depreciation as Per Books and Income Tax Act	340.73	661.28
Closing Modvat U/s 145A	-	-
Provision for Leave Encashment	-	-
Total Timing Difference (C)	340.73	661.28
Business Losses not set off in past years (D)	-	-
Total Adjustment (E) = (B+C+D)	340.73	661.28
Tax Expenses / (Saving) thereon (F) = (E)* Tax rate	-	-
Income From Other Sources (G)	-	-
Taxable Income / (Loss) H = (A+E+G)	691.36	1,217.27
Tax Rate as per normal provisions	27.82%	27.82%
Tax payable as per normal provisions (other than 115JB) of the Act (G)	192.34	338.65
Taxable income as per MAT	350.63	556.00
MAT Tax rate (H)	15.60%	15.60%
Tax under MAT (I)	54.70	86.74
Tax payable for the year maximum of (G) or (I)	192.34	338.65
Less: MAT Credit	(76.10)	-
Less: Other Tax benefits	(7.09)	-
Interest as per Income tax	-	-
Total Tax as per Return	109.15	338.65



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Annexure XIII - Restated statement of Other Income (Consolidated)

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Income		
Interest from Banks on Deposits	-	-
Interest Income - Others	60.86	2.00
Dividend	-	-
Keyman Insurance Bonus	-	-
Profit on sale of Shares	-	93.40
Others	168.88	118.20
Total	229.74	213.60



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Annexure XIV - Restated statement of Quoted & Non Quoted Investments (Consolidated)

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Trade - Quoted		
Trade - Unquoted		
i) Investment in Equity Investments		
Revati Commercial Private Limited [3,00,000 (10,00,000) (20,05,000) (21,50,000) fully paid equity shares of ₹ 10]	-	-
The Jain Sahakari Bank Limited [4,247 (4,247) fully paid equity shares of ₹ 10]	4.14	4.14
Other Non-Current Investments		
Keyman Insurance Policy	911.44	911.44
Total	915.57	915.57
Aggregate cost of Quoted Investments		
Aggregate cost of unquoted investments	4.14	4.14



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Annexure XV - Restated statement of Loans & Advances (Consolidated)

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Loans		
Unsecured considered good	-	-
Advances Recoverable in kind or Cash or value to be received		
Unsecured, considered good		
Capital advances with		
-> Others	845.59	678.59
Advances Other than Capital Advances		
-> Advance to related parties	-	-
-> Others	178.52	178.92
Other Advances		
-> Windmill Consumables	-	-
Total	1,024.11	857.51



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Annexure XVI - Restated statement of Secured & Unsecured Term Loans (Consolidated)

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Secured Term Loans		
From Other Financial Institutions #		
Non Current:		
Life Insurance Corporation	101.52	733.16
Others	-	-
Current:		
Indian Renewable Energy Development Agency Limited	-	107.00
Life Insurance Corporation*	-	-
	101.52	840.16
Long Term Liability of Lease Payments:		
Lease Liability	71.29	-
Add:- Interest	1.48	-
Less:- Payment through Bank	6.75	-
Less:- Current maturities of finance lease obligations	6.67	-
Total	59.35	-
Less: Current Maturities of Long Term Debt	-	107.00
Unsecured Term Loans		
-> Others	-	-
Total	160.87	733.16

i) Indian Renewable Energy Development Agency Limited

Secured against 6 WEGs of 1.5 Mw each situated in the state of Karnataka

ii) LIC of India

Secured against the Key Man Policy and repayable on maturity / surrender of Policy

iii) Indus Finance Limited

Secured by a Demand Promissory Note dated 02/05/2022 Term loan Agreement/Pledge of equity shares/Mortgage of property



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Annexures XVII - Restated statement of Impact of Changes in Accounting Policies of financials (Consolidated)

(Rs. In Lakhs)

Particulars	For the year ended 31st March , 2025	For the year ended 31st March, 2024
Profit as per audited/ unaudited statement of accounts	350.63	556.00
Adjustment on account of		
i. Changes in accounting policies	-	-
ii. Material Adjustments	-	-
iii. Tax Adjustments	-	-
Total	-	-
iv. Prior Period items	-	-
Total	-	-



ACCOUNTING RATIOS

Accounting Ratios

The following tables present certain accounting and other ratios computed on the basis of amounts derived from the Limited Review unaudited Consolidated Financial for Quarter ended June 30, 2025 and Restated Consolidated Financial Statements for Financial year 2025 and 2024, included in “*Financial Statements*” beginning on page 112.

Particulars	Unaudited Consolidated		Audited Consolidated	
	As at and for quarter ended June 30, 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	
Basic EPS (₹)	0.20	0.11	0.68	
Diluted EPS (₹)	0.20	0.10	0.68	
Return on Net Worth (%)	0.92	0.46	3.09	
Net Asset Value per Equity Share (₹)	21.73	21.53	21.94	
EBITDA (₹ in lakhs)	540.85	1,275.79	1,685.91	

Basic EPS	Profit and loss attributable to Equity shareholders of Company / number of equity shares outstanding at the end of the period
Diluted EPS	Profit and loss attributable to Equity shareholders of Company / Weighted average number of Equity shares outstanding at the end of the period as adjusted for treasury shares and for the effects of all dilutive potential equity shares
Return on Net Worth	Profit/(loss) after tax for the period as presented in the consolidated statement of profit and loss in the Financial Statements / Net Worth
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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, and Non – Controlling Interest
Net Asset Value per Equity Share	Net Worth / Number of Equity Shares subscribed and fully paid outstanding as at the end of March 31, 2025
EBITDA	Profit/(loss) after tax for the period adjusted for income tax expense, finance costs, depreciation and amortisation expense, exceptional items, other income as presented in the Restated Consolidated Financial Statements

(Amount Rs in Lakhs except Number of Shares)

Particulars	Quarter ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024
Basic EPS			
1) Profit attributable Equity shareholders	257.60	126.61	726.89
2) No. of equity shares	1,28,801,736	1,28,801,736	1,07,334,780
Basic EPS	0.20	0.11	0.68

Particulars	Quarter ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024
Diluted EPS			
1) Profit attributable Equity shareholders	257.60	126.61	726.89
2) Weighted Average no. of equity shares	1,28,801,736	1,20,744,276	1,07,334,780
Diluted EPS	0.20	0.10	0.68

(a) Calculation of Return on Net worth (%)

Particulars	Unaudited	Audited	
	As at and for the quarter ended June 30, 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Net Profit/(loss) (A) (Rs in Lakhs)	257.60	126.61	726.88
Net Worth Excluding Revaluation Reserve (B) (Rs in Lakhs)	27,986.27	27,728.67	23,554.51
Return on Net Worth (A/B*100 (%))	0.92	0.46	3.09

(b) Calculation of Net Worth and Net Asset Value per Equity Share

Particulars	Un-audited	Audited	
	As at and for the quarter ended June 30, 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Net Worth (B) (Rs in Lakhs)	27,986.27	27,728.67	23,554.50
No. of Equity shares subscribed and fully paid outstanding	128,801,736	128,801,736	107,334,780
Net Asset Value per Equity Shares	21.73	21.53	21.94

(c) Details of EBITDA

(Amount Rs in Lakhs, except ratios)

Particulars	Un-audited	Audited	
	Quarter ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024
Profit after Tax attributable to Shareholders	257.60	130.48	712.16
Less Other Comprehensive income	0.00	3.86	(14.72)
Profit after Tax from operations	257.60	126.61	726.88
Add:			
Income Tax	-	78.25	62.48
Deferred Tax	(5.81)	76.72	(233.35)
Prior Period Taxes	-	69.05	-
Profit before Income Tax & Deferred Tax	251.79	350.63	556.01
Finance cost	27.35	186.15	419.49
Depreciation & Amortisation	261.62	739.01	710.32
Exceptional items	-	-	105.00
EBITDA	540.85	1,275.79	1,685.91

As certified by the M/s. Venkatesh and Co., Chartered Accountants - Statutory Auditor vide certificate dated November 07, 2025

STATEMENT OF CAPITALISATION

The following table sets forth our capitalisation as June 30, 2025 on the basis of our Limited Review Unaudited Consolidated Financial Statements and as adjusted for the proposed offer. This table should be read in conjunction with “*Risk Factors*”, “*Management Discussions and Analysis of Financial condition and Results of operations*”, and “*Financial Statements*” on pages 20, 170, and 112 respectively.

Particulars	Pre issue	Post Issue*
<i>(₹ in lakhs, except ratios)</i>		
Total Borrowings		
Non-current borrowings (including Current maturity) (A)*	1,797.22	1,797.22
Current Borrowings (B)*	0.00	0.00
Total borrowings (C) =(A)+(B)	1,797.22	1,797.22
Total Equity attributable to Equity Shareholders of our Company (D)		
Equity share capital*	12,880.17	16,100.21
Other equity	15,268.02	16,990.74
Total equity attributable to equity shareholders of the Company (D)	28,148.19	33,090.95
Non- current borrowings/total equity attributable to equity shareholders of the company = (A)/(D)	0.06	0.05
Total Borrowings /total equity attributable to equity shareholders of the Company =(C)/(D)	0.06	0.05

*These terms shall carry the meaning as per Schedule III of the Companies Act, 2013(as amended)

**Post issue column reflects changes in the total equity only on account of proceeds from the issue (assuming full subscription in the Issue and subject to finalisation of the Basis of Allotment and to be adjusted as per Rights Entitlement ratio and receipt of entire subscription amount) i.e., fresh issue of 3,22,00,434 Equity Shares at a price of Rs 15.35 per Rights Equity share, including premium of Rs.5.35 per Rights Equity Share, resulting in an increase of Rs 3,220.04 lakhs in Equity Share capital of our Company and an increase of Rs. 1,722.72 lakhs in other equity. Adjustments do not include Issue related expenses. It does not consider any other transactions or movements for such financial statements line items after March 31, 2025.

*As certified by the M/s. Venkatesh and Co., Chartered Accountants - Statutory Auditor vide certificate dated November 13, 2025

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

You should read the following discussion of our financial condition and results of operations together with our restated financial statements as of and for the Fiscal ended March 31, 2025, and March 31, 2024, and Limited Review Report on Unaudited Consolidated Financial Statement for the quarter ended June 30, 2025 included in this Letter of Offer. Our restated financial statements for Fiscal 2025, and Fiscal 2024 and limited review unaudited consolidated financial statements for the quarter ended June 30, 2025, are prepared in accordance with Ind AS. Unless otherwise stated, the financial information used in this chapter is derived from the audited financial statements of our Company.

*An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Letter of Offer, including the risks and uncertainties described below, before making an investment in the Equity Shares. This section should be read in conjunction with “**Risk Factors**”, “**Industry Overview**”, “**Our Business**” and “**Financial Information**” on beginning pages 20, 80, 94 and 112, respectively, before making an investment decision in relation to the Equity Shares.*

*This section contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward - looking statements as a result of certain factors such as those set forth in the sections titled “**Risk Factors**” and “**Forward - Looking Statements**” on pages 20 and 16 respectively.*

Our financial year ends on March 31 of each year, so all references to a particular “financial year” and “Fiscal” are to the twelve (12) month period ended March 31 of that year. References to the “Company”, “we”, “us” and “our” in this chapter refer to Indowind Energy Limited.

Neither we, nor the BRLMs, any of their affiliates or advisors, nor any other person connected with the Issue has independently verified such information.

OVERVIEW OF OUR BUSINESS

We are a renewable energy company specializing in wind power generation and distribution with over 29 years of expertise in owning, operating and maintaining windmills. Since our inception in 1995, we have been committed to advancing wind energy as a sustainable power source, focusing on high-potential wind regions in India, particularly Tamil Nadu and Karnataka.

SIGNIFICANT FACTORS AFFECTING OUR BUSINESS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled ‘**Risk Factors**’ on page 20. The following are certain factors that had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Geo political factor across the globe.
- Relationship with our clients.
- Revenue from contracts with customers outside India and foreign currency fluctuations;
- Factors affecting the renewable energy industry;
- Performance of the industries and Sector in which our products are used;
- Increasing competition in the industry;
- Changes in government regulations, tax regimes, laws and regulations that apply to the industry;
- Changes in fiscal, economic or political conditions in India;
- Changes in the foreign exchange control regulations, interest rates and tax laws in India.
- Changes in duties including anti-dumping duties on the products Company deals in.

SIGNIFICANT ACCOUNTING POLICIES

For disclosure of our Significant Accounting policies as at and for the year ended March 31, 2025, as required by Ind AS 1 and other applicable standards, see section titled “**Financial Information**” on page 112.

CHANGE IN ACCOUNTING POLICIES

Except as mentioned in chapter “**Financial Information**” on page 112, there has been no change in accounting policies during the Fiscal 2025.

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth certain information with respect to our results of operations for the periods indicated on consolidated basis:

The following table sets forth, for the periods indicated, certain items from our limited review unaudited consolidated financial and restated consolidated financial statements, in each case also stated as a percentage of our total Revenue:

(₹ in lakhs, except for % of total revenue)

Particulars	Unaudited for the quarter ended June 30, 2025		Unaudited for the quarter ended June 30, 2024		Audited Fiscal 2025		Audited Fiscal 2024	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Revenue from Operations	1,153.98	99.90	734.78	99.74	3351.25	93.58	3880.91	94.78
Other Income	1.17	0.10	1.88	0.26	229.74	6.42	213.60	5.22
Total Revenue	1,155.15	100.00	736.66	100.00	3,580.99	100.00	4094.51	100.00
Cost of Goods Sold	382.45	33.11	309.46	42.00	1371.86	38.30	1481.34	36.18
Employee Benefit Expenses	65.12	5.64	68.87	9.35	327.06	9.13	302.91	7.40
Finance Costs	27.35	2.36	42.52	5.77	194.53	5.43	427.43	10.44
Depreciation and Amortization Expenses	241.62	20.92	104.49	14.18	739.01	20.63	710.32	17.35
Other Expenses	186.73	16.17	66.84	9.09	597.90	16.69	511.51	12.49
Total Expenses	903.27	78.20	592.18	80.39	3,230.36	90.20	3,433.50	83.86
Profit/(Loss) before tax	251.88	21.80	144.47	19.61	350.63	9.79	661.01	16.14
Exceptional Items	0.00	0.00	0.00	0.00	-	-	105.00	2.56
Profit/(Loss) before tax	251.88	21.80	144.47	19.61	350.63	9.79	556.01	13.58
Less: Net Tax Expenses	(5.81)	(0.50)	(24.46)	(3.32)	224.02	6.26	(170.88)	(4.17)
Profit/(Loss) after tax	257.69	22.30	168.93	22.93	126.61	3.54	726.89	17.75

OVERVIEW OF RESULTS OF OPERATION

COMPARISON OF UNAUDITED FINANCIAL FOR THE QUARTER ENDED JUNE 30, 2025 WITH QUARTER ENDED JUNE 30, 2024 (CONSOLIDATED BASIS)

Total Revenue

Our total revenue for the Quarter ended June 30, 2025, was ₹ 1,155.15 lakhs as compared to ₹ 736.66 lakhs for the Quarter ended June 30, 2024, representing an increase of 56,81% Total revenue comprises of Revenue from Operations and other income as detailed below:

Revenue from Operations

Our revenue from operations for the Quarter ended June 30,2025, was ₹ 1153.98 Lakhs as compared to ₹ 734.78 Lakhs for the Quarter ended 30th June 2024, representing decrease of 56.81 %. This was primarily due to higher wind velocity.

Other Income

Other income for the Quarter ended 30th June 2025, was ₹ 1.17 Lakhs as compared to ₹ 1.88 Lakhs for the Financial year 2024 ,representing decrease of 37.77 %. This was primary due to the reduction in income from other sources.

Total Expenses

Our total expenditure for the Quarter ended 30th June 2025, was ₹ 903.27 Lakhs as compared to ₹ 592.18 Lakhs for the Quarter ended 30th June 2024, representing an increase of 52.53 % Total expenditure comprises of the following heads of expenses.

Operating & Selling and distribution expenses

The Operating & Selling and distribution expenses for the quarter ended 30th June 2025, was ₹ 382.45 Lakhs as compared to ₹ 309.46 Lakhs for the quarter ended 30th June 2024, representing an increase of 23.58 %. This was due to increase in sales turnover by Rs 419.20 Lakhs.

Employee Benefit Expenses

Employee benefit expense for the quarter ended 30th June 2025 was ₹ 65.12 Lakhs as compared to ₹ 68.87 Lakhs for the quarter ended 30th June 2024, representing decrease of 5.45 %. This decrease was due to retirement of employees.

Finance Cost

Finance costs for the quarter ended 30th June 2025, was ₹ 27.35 Lakhs as compared to ₹ 42.52 Lakhs for the quarter ended 30th June 2024, representing an decrease of 35.68 %. The decrease in finance cost was due to repayment of term loans.

Depreciation and Amortization Expense

Depreciation and amortization expense for the quarter ended 30th June 2025, was ₹ 241.62 Lakhs as compared to ₹ 104.49 Lakhs for the quarter ended 30th June 2024, representing an increase of 131.33%. This is on account of provision of higher depreciation during the current quarter.

Other Expenses

Other expenses for the quarter ended 30th June 2025, was ₹ 186.73 Lakhs as compared to ₹ 66.84 Lakhs for the quarter ended 30th June 2024, representing an increase of 179.36%. The increase in other expenses was due to increase in Legal and Professional charges and Repairs & Maintenance expenses.

Profit/(Loss) Before Tax

The profit/(loss) before tax for the quarter ended 30th June 2025, was ₹ 251.88 Lakhs as compared to ₹ 144.47 Lakhs for the quarter ended 30th June, 2024 representing an increase of 74.35 %. The increase in profits was primarily on account of increase in Revenue by Rs 419.20 Lakhs.

Tax Expenses

Provision for deferred tax for the quarter ended 30th June 2025, was ₹ (5.81) Lakhs as compared to ₹ (24.46) Lakhs for the quarter ended 30th June 2024.

Profit/(Loss) After Tax

The profit/(loss) after tax for the quarter ended 30th June 2025, was ₹ 257.69 Lakhs as compared to ₹ 168.93 Lakhs for the quarter ended 30th June 2024. This increase in profit after tax was on account increase in sales revenue.

Financial Indebtedness

As of June 30,2025, our total borrowings (non-current borrowings and current borrowings) were ₹ 1,440.83 lakhs.

Statutory Auditors have audited the accompanying financial statements of Indowind Energy Limited, which comprise the Balance Sheet as at March 31, 2025 and March 31, 2024 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, March 31, 2025 & March 31, 2024 and notes to the financial statements, including material accounting policy information and other explanatory information.

In Auditor's opinion and to the best of their information and according to the explanations given to them, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and as at March 31,2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis of Opinion

Statutory Auditors have conducted their audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Their responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of Annual report of FY2024-2025. Auditor is independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and they have fulfilled their other ethical responsibilities in accordance with these requirements and the Code of Ethics. They believe that the audit evidence they have obtained is sufficient and appropriate to provide the basis for their opinion.

The following table sets forth certain information with respect to our results of operations for the periods indicated on standalone basis:

The following table sets forth, for the periods indicated, certain items from our unaudited standalone financial statements, in each case also stated as a percentage of our total Revenue:

Particulars	(₹ in lakhs, except for % of total revenue)			
	Quarter ended June 30, 2025		Quarter ended June 30, 2024	
	Amount	% of Total Revenue	Amount	% of Total Revenue
Revenue from Operations including unbilled revenue	877.89	99.87	509.22	99.63
Other Income	1.17	0.13	1.88	0.37
Total Revenue	879.06	100.00	511.10	100.00
Cost of Goods Sold	236.90	26.95	132.74	25.97
Employee Benefit Expenses	59.25	6.74	61.63	12.06
Finance Costs	27.35	3.11	42.52	8.32
Depreciation and Amortization Expenses	237.73	27.04	101.96	19.95
Other Expenses	167.36	19.03	50.70	9.92
Total Expenses	728.59	82.88	389.55	76.22
Profit/(Loss) before tax	150.47	17.13	121.54	23.78
Exceptional Items	0.00	0.00	0.00	0.00
Profit/(Loss) before tax	150.47	17.13	121.54	23.78

Net Tax Expenses	5.81	0.66	24.46	4.79
Profit/(Loss) after tax	156.28	17.78	146	28.57

COMPARISON OF UNAUDITED FINANCIAL FOR THE QUARTER ENDED JUNE 30, 2025 WITH QUARTER ENDED JUNE 30, 2024 (STANDALONE BASIS)

Total Revenue

Our total revenue for the quarter ended June 30, 2025, was ₹ 879.06 lakhs as compared to ₹ 511.10 lakhs for the quarter ended June 30, 2024, representing an increase of 71.99%. Total revenue comprises of Revenue from Operations and other income as detailed below:

Revenue from Operations

Our revenue from operations for the quarter ended June 30, 2025, was ₹ 877.89 Lakhs as compared to ₹ 509.22 Lakhs for the quarter ended June 30, 2024, representing an increase of 72.39 %. This was primarily due to increase in the operating income as compared to previous quarter.

Other Income

Other income for the quarter ended June 30, 2025, was ₹ 1.17 Lakhs as compared to ₹ 1.88 Lakhs for the quarter ended June 30, 2024, representing a decrease of 20.09%. This was primary due to the reduction in income from other sources.

Total Expenses

Our total expenditure for the quarter ended June 30, 2025, was ₹ 728.59 Lakhs as compared to ₹ 389.55 Lakhs for the quarter ended June 30, 2024, representing an increase of 87.03%. Total expenditure comprises of the following heads of expenses.

Cost of Goods Sold

The cost of goods sold for the quarter ended June 30, 2025, was ₹ 236.90 Lakhs as compared to ₹ 132.74 Lakhs for the quarter ended June 30, 2024, representing an increase of 78.46 % . This was due to increase in selling and distribution expenses.

Employee Benefit Expenses

Employee benefit expense for the quarter ended June 30, 2025, was ₹ 59.25 Lakhs as compared to ₹ 61.63 Lakhs for the quarter ended June 30, 2024, representing decrease by 3.86 %. This is on account of retirement of staff.

Finance Cost

Finance costs for the quarter ended June 30, 2025, was ₹ 27.35 Lakhs as compared to ₹ 42.52 Lakhs for the quarter ended June 30, 2024, representing a decrease in 35.68 %. The decrease in finance cost was on account of repayment of loans.

Depreciation and Amortization Expense

Depreciation and amortization expense for the quarter ended June 30, 2025, was ₹237.73 Lakhs as compared to ₹ 101.96 Lakhs for the quarter ended June 30, 2024, representing an increase of 133.16%. This is on account of provision of higher depreciation during the current quarter.

Other Expenses

Other expenses for the quarter ended June 30, 2025, was ₹167.36 Lakhs as compared to ₹50.70 Lakhs for the quarter ended June 30, 2024, representing an increase of 230.09%. The increase is due to marketing expenses.

Exceptional Items

Our Exceptional Items for the quarter ended June 30, 2025, and for the quarter ended June 30, 2024 is NIL.

Profit/(Loss) Before Tax

The profit/(loss) before tax for the quarter ended June 30, 2025, was ₹150.47 Lakhs as compared to ₹ 121.54 Lakhs for the quarter ended June 30, 2024 representing an increase of 23.80%. The increase is due to increase in operations.

Tax Expenses

Tax expenses for the quarter ended June 30, 2025, was ₹5.81 Lakhs as compared to ₹ 24.46 Lakhs for the quarter ended June 30, 2024, representing a decrease of 76.25%. The decrease is due to deferred tax adjustments.

Profit/(Loss) After Tax

The profit/(loss) after tax for the ₹156.28 Lakhs as compared to ₹146 Lakhs for the quarter ended June 30, 2024. This increase in profit after tax was on account of provision for deferred Tax and other factors as explained above.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2025 WITH FINANCIAL YEAR ENDED MARCH 31, 2024 (CONSOLIDATED BASIS)

Total Revenue

Our total revenue for the Financial year 2025, was ₹ 3,580.99 lakhs as compared to ₹ 4094.51 lakhs for the Financial year 2024, representing a decrease of 12.54% Total revenue comprises of Revenue from Operations and other income as detailed below:

Revenue from Operations

Our revenue from operations for the financial year 2025, was ₹ 3351.25 Lakhs as compared to ₹ 3880.91 Lakhs for the Financial year 2024, representing decrease of 13.64 %. This was primarily due to low wind velocity.

Other Income

Other income for the Financial year 2025, was ₹ 229.74 Lakhs as compared to ₹ 213.60 Lakhs for the Financial year 2024 , representing an increase of 7.55 %. The increase was pertaining to interest on Bank deposits.

Total Expenses

Our total expenditure for the Financial year 2025, was ₹ 3,230.36 Lakhs as compared to ₹ 3,433.51 Lakhs for the Financial year 2024, representing decrease of 5.91 % Total expenditure comprises of the following heads of expenses.

Cost of Goods Sold

The cost of goods sold for the Financial year 2025, was ₹ 1,371.86 Lakhs as compared to ₹ 1481.34 Lakhs for the Financial year 2024, representing a decrease of 7.39%. This was due to decrease in generation due to low wind.

Employee Benefit Expenses

Employee benefit expense for the Financial year 2025 was ₹ 327.06 Lakhs as compared to ₹ 302.91 Lakhs for the Financial year 2024, representing decrease of 7.97 %. This Increase was mainly because of increment to the medium category employees.

Finance Cost

Finance costs for the Financial 2025, was ₹ 194.53 Lakhs as compared to ₹ 427.43 Lakhs for the Financial 2024, representing an decrease of 54.48 %. The decrease in finance cost was due to deferment of some portion of interest on loan provided by promoter company and the interest component not charged is earmarked for conversion in to equity along with a portion of principal.

Depreciation and Amortization Expense

Depreciation and amortization expense for the Financial year 2025, was ₹ 739.01 Lakhs as compared to ₹ 710.32 Lakhs for the Financial year 2024, representing an increase of 4.04 %.

Other Expenses

Other expenses for the financial year 2025, was ₹ 597.90 Lakhs as compared to ₹ 511.51 Lakhs for the Financial year 2024, representing an Increase of 16.89 %. The Increase in other expenses was because of increase in Legal and Professional and Repairs & Maintenance.

Exceptional Items

Our Exceptional Items for the Financial year 2025, was nil as compared to ₹ 105.00 lakhs for the financial year, 2024. This decrease was mainly on account of exceptional interest paid to EXIM Bank of India on pre closure of loan.

Profit/(Loss) Before Tax

The profit/(loss) before tax for the financial year 2025, was ₹ 350.63 Lakhs as compared to ₹ 556.01Lakhs for the Financial year 2024 representing a decrease of 36.94 %. The decrease in profits was primarily on account of factors discussed above.

Tax Expenses

Tax expenses for the financial year 2025, was ₹ 224.02 Lakhs as compared to ₹ (170.88) Lakhs for the Financial year 2024, representing an increase of ₹ 394.90 lakhs. The increase in the tax expenses was on account of deferred tax and reduction in carry over of excess depreciation and amortization expenses.

Profit/(Loss) After Tax

The profit/(loss) after tax for the financial year 2025, was ₹ 126.61 Lakhs as compared to ₹ 726.89 Lakhs for the Financial year 2024. This decrease in profit after tax was on account of provision for deferred Tax and other factors as explained above.

Statement of Cash Flows

The following table sets forth the break-down of our cash flow statements for the periods indicated:

Particulars	<i>(₹ in Lakhs)</i>	
	Consolidated Restated Financial Statements	
	Financial Year ended	
	March 31, 2025	March 31, 2024
Net cash generated from operating activities	(916.73)	(805.27)
Net cash generated used in investing activities	(2,249.67)	4,396.27
Net cash generated from financing activities	3,290.28	(5,719.44)
Net increase or (decrease) in cash and cash equivalents	123.88	(2,128.46)
Cash & Cash Equivalents at the beginning of the year	47.98	2,176.44

Cash & Cash Equivalents at the end of the year	171.86	47.98
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The following table sets forth certain information with respect to our results of operations for the periods indicated on standalone basis:

The following table sets forth, for the periods indicated, certain items from our restated standalone financial statements, in each case also stated as a percentage of our total Revenue:

(₹ in lakhs, except for % of total revenue)

Particulars	Fiscal 2025		Fiscal 2024	
	Amount	% of Total Revenue	Amount	% of Total Revenue
Revenue from Operations including unbilled revenue	2236.38	95.19	2733.21	95.79
Other Income	113.04	4.81	120.20	4.21
Total Revenue	2,349.43	100.00	2,853.41	100.00
Cost of Goods Sold	487.44	20.75	655.90	22.98
Employee Benefit Expenses	290.57	12.38	268.87	9.42
Finance Costs	226.35	9.63	395.18	13.86
Depreciation and Amortization Expenses	721.66	30.72	699.15	24.50
Other Expenses	448.24	19.08	361.84	12.68
Total Expenses	2,174.26	92.54	2,380.94	83.44
Profit/(Loss) before tax	175.17	7.46	472.48	16.56
Exceptional Items	-	-	105.00	3.68
Profit/(Loss) before tax	175.17	7.46	367.48	12.88
Net Tax Expenses	158.97	6.76	-170.88	-5.99
Profit/(Loss) after tax	16.20	0.69	538.36	18.87

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2025 WITH FINANCIAL YEAR ENDED MARCH 31, 2024 (STANDALONE BASIS)

Total Revenue

Our total revenue for the Financial year 2025, was ₹ 2,349.43 lakhs as compared to ₹ 2853.41 lakhs for the Financial year 2024, representing a decrease of 17.66 % Total revenue comprises of Revenue from Operations and other income as detailed below:

Revenue from Operations

Our revenue from operations for the Financial year 2025, was ₹ 2236.38 Lakhs as compared to ₹ 2733.21 Lakhs for the Financial year 2024, representing a decrease of 18.18 %. This was primarily due to low wind velocity.

Other Income

Other income for the Financial year 2025, was ₹ 113.04 Lakhs as compared to ₹ 120.20 Lakhs for the Financial year 2024, representing decrease of 5.96 %. The increase during the F.Y. 2024 was on account of realization of bad debts written off.

Total Expenses

Our total expenditure for the Financial year 2025, was ₹ 2,174.26 Lakhs as compared to ₹ 2,380.94 Lakhs for the Financial year 2024, representing decrease of 8.68 % Total expenditure comprises of the following heads of expenses

Cost of Goods Sold

The cost of goods sold for the Financial year 2025, was ₹ 487.44 Lakhs as compared to ₹ 655.90 Lakhs for the Financial year 2024, representing a decrease of 25.68 %. This was due to decrease in generation due to low wind.

Employee Benefit Expenses

Employee benefit expense for the Financial year 2025 was ₹290.57 Lakhs as compared to ₹ 268.87 Lakhs for the Financial year 2024, representing an increase of 8.07 %. This Increase was mainly because of increment to the medium category employees.

Finance Cost

Finance costs for the Financial 2025, was ₹ 226.35 Lakhs as compared to ₹ 395.18 Lakhs for the Financial 2024, representing an decrease of 42.72 %. The decrease in finance cost was due to deferment of some portion of interest on loan provided by Promoter Company.

Depreciation and Amortization Expense

Depreciation and amortization expense for the financial year 2025, was ₹ 721.66 Lakhs as compared to ₹699.15 Lakhs for the financial year 2024 an increase of 3.21 %.due to acquisition of wind Mill assets worth Rs 17.50 crores.

Other Expenses

Other expenses for the financial year 2025, was ₹ 448.24 Lakhs as compared to ₹361.84 Lakhs for the Financial year 2024, representing an Increase of 23.87 %. The increase in other expenses was because of increase in Legal and Professional and Repairs & Maintenance.

Exceptional Items

Our Exceptional Items for the financial year 2025, was nil as compared to ₹ 105.00 lakhs for the financial year, 2024. This decrease was mainly on account of exceptional interest paid to EXIM Bank of India on pre closure of loan.

Profit/(Loss) Before Tax

The profit/(loss) before tax for the financial year 2025, was ₹ 175.17 Lakhs as compared to ₹367.48 Lakhs for the Financial year 2024 representing a decrease of 52.33 %. The decrease in profits was primarily on account of factors discussed above.

Tax Expenses

Tax expenses for the financial year 2025, was ₹158.97 Lakhs as compared to ₹ (170.88) Lakhs for the Financial year 2024, representing an increase of ₹ 325.85 lakhs. The increase in the tax expenses was on account of deferred tax and reduction in carryover of excess depreciation and amortization expenses.

Profit/(Loss) After Tax

The profit/(loss) after tax for the financial year 2025, was ₹ 16.20 Lakhs as compared to ₹538.36 Lakhs for the Financial year 2024. This decrease in profit after tax was on account of provision for deferred Tax and other factors as explained above.

Statement of Cash Flows

The following table sets forth the break-down of our cash flow statements for the periods indicated:

(₹ in Lakhs)

Particulars	Standalone Restated Financial Statements Financial Year ended	
	March 31, 2025	March 31, 2024
Net cash generated from operating activities	(1,172.12)	(627.66)
Net cash generated used in investing activities	(1,992.72)	(1,048.90)
Net cash generated from financing activities	3,258.47	(457.72)
Net increase or (decrease) in cash and cash equivalents	93.63	(2,134.30)
Cash & Cash Equivalents at the beginning of the year	36.11	2,170.41
Cash & Cash Equivalents at the end of the year	129.74	36.11

Financial Indebtedness

As of March 31, 2025, our total borrowings (non-current borrowings and current borrowings) were ₹ 696.57 lakhs and as for June 30, 2025 our total borrowings (non-current borrowings and current borrowings) were ₹ 1797.22 lakhs.

Auditor's Observations

Other than as stated below, there are no auditor qualifications/reservation/emphasis of matters/adverse remarks/other observations in CARO included in the audit reports/limited review report and the Audited Financial Statements of the Company:

Opinion

1. Auditor has audited the accompanying financial statements of Indowind Energy Limited, which comprise the Balance Sheet as at March 31, 2025 and March 31, 2024 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, March 31, 2025 & March 31, 2024 and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In Auditor's opinion and to the best of their information and according to the explanations given to them, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis of Opinion

3. Auditor conducted their audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Their responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of Annual report of FY2024. Auditor is independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and they have fulfilled their other ethical responsibilities in accordance with these requirements and the Code of Ethics. They believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. Our Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. Our Company actively manages its currency and interest rate exposures through its finance division and uses derivative instruments such as forward contracts and currency swaps, wherever required, to mitigate the risks from such exposures. The use of derivative instruments is subject to limits and regular monitoring by appropriate levels of management.

Foreign currency risk

Our Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Our Company actively manages its currency rate exposures through a centralised treasury division and uses natural hedging principles to mitigate the risks from such exposures. The use of derivative instruments, if any, is subject to limits and regular monitoring by appropriate levels of management. There are no carrying amounts of our Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period.

Interest rate risk

Our Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by our Company by maintaining an appropriate mix between fixed and floating rate borrowings and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied. Further, in appropriate cases, our Company also effects changes in the borrowing arrangements to convert floating interest rates to fixed interest rates.

Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. Our Company is exposed to credit risk from its operating activities primarily trade receivables, including deposits with banks. Our Company has no significant concentration of credit risk with any counterparty.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. Our Company invests its surplus funds in bank fixed deposit, which carry minimal mark to market risks. Our Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Known Trends or Uncertainties

Our business has been affected, and we expect that it will continue to be affected by the trends identified as detailed in “*Risk Factors*” on page 20 of this Letter of Offer. To our knowledge, except as disclosed in this Letter of Offer, there are no known factors which we expect to have a material adverse effect on our income.

Unusual or Infrequent Events or Transactions

To our knowledge, there have been no transactions or events which, in our judgment, would be considered unusual or infrequent.

Significant economic/regulatory changes

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that have materially affected our Company's operations or are likely to affect income except as mentioned in the section titled "**Risk Factors**" on page 20.

Except as disclosed in this Letter of Offer, to our knowledge, there are no significant regulatory changes that materially affected or are likely to affect our income from continuing operations.

Future Relationship between Cost and Revenue

Other than as described in "**Risk Factors**" and this section, there are no known factors that might affect the future relationship between cost and revenue.

Related party transactions

The details of Related Party Transactions for the Financial year 2025 and 2024 on consolidated basis, please see the "**Related Party Disclosure**" in section titled "**Financial Information**" at page 112 of this Letter of Offer.

Subsidiary Company

Sr. No.	Name of the Subsidiary	Principal Activity	Effective Ownership Interest as at	
			March 31, 2025	March 31, 2024
1.	Indowind Power Private Limited	Formed for the purpose of facilitating sale of Power to Group captive clients	51.05%	51.05%
2.	Ind Eco Ventures Limited	In the renewable energy - Generation and sale of power from Wind Mills	100 %	100 %

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. See "**Risk Factors**" and "**Our Business**" on pages 20 and 94, respectively of the Letter of Offer.

Significant Developments since last balance sheet

Except as disclosed above and in this letter of offer, including under "**Our Business**" and "**Risk Factors**" on pages 94 and 20 respectively, to our knowledge no circumstances have arisen since March 31, 2025, the date of the last financial information disclosed in this letter of offer which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND DEFAULTS

Our Company and our Subsidiaries are subject to various legal proceedings from time to time, primarily arising in the ordinary course of business. Except as disclosed below, there are no outstanding litigations with respect to the (i) issues of moral turpitude or criminal liability on the part of our Company and/or our Subsidiaries; (ii) material violations of statutory regulations by our Company and/or our Subsidiaries; (iii) economic offences where proceedings have been initiated against our Company and/or our Subsidiaries; (iv) criminal proceedings initiated by our Company and / or our Subsidiaries; and (v) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Letter of Offer pursuant to the Board resolution dated May 29, 2025.

All outstanding litigation, including any litigation involving the Relevant Parties, other than issues of moral turpitude or criminal liability on the part of our Company and/or our Subsidiaries; (ii) material violations of statutory regulations by our Company and/or our Subsidiaries; (iii) economic offences where proceedings have been initiated against our Company and/or our Subsidiaries; (iv) criminal proceedings initiated by our Company and / or our Subsidiaries; and (v) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position would be considered 'material' in the following circumstances:

a) where such matters involve any of the Relevant Parties, the monetary amount of claim by or against the entity or person in any such pending proceeding is equivalent to or in excess of ₹ 22.86 lakhs (being lesser of (i) two percent (2%) of our turnover, as per the last Restated Consolidated Financial Statement of our Company, (ii) two percent (2%) of our net worth, as per the last Restated Consolidated Financial Statement of our Company, except in case where the arithmetic value of net worth is negative, and (iii) five percent (5%) of the average of absolute value of profit or loss after tax, as per the last three Restated Consolidated Financial Statements of our Company up to the Financial Year 2025), ("Materiality Threshold"); and

b) all outstanding litigation which may not meet the Monetary Threshold or wherein a monetary liability is not quantifiable, but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation or prospects of our Company as determined by our Company.

Further, except as disclosed in this LOF, there are no disciplinary actions including penalties imposed by the SEBI or the Stock Exchanges against the Relevant Parties in the last five Financial Years.

It is clarified that for the above purposes, pre-litigation notices received by the Relevant Parties from third-parties (excluding statutory or regulatory or tax authorities) have not been considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial forum or arbitral forum.

All terms defined in a particular litigation disclosure pertain to that litigation only.

I. Outstanding Litigation involving our Company

Outstanding proceedings involving issues of moral turpitude or criminal liability against the Company

Nil

Outstanding criminal proceedings initiated by the Company

Nil

Outstanding material tax proceedings involving the Company

Nil

Outstanding regulatory and statutory proceedings initiated against the Company

Nil

Other pending matters against the Company which, if they result in an adverse outcome would materially and adversely affect the operations or financial position of our Company

Nil

Economic offences where proceedings have been initiated against the Company

Nil

Outstanding material civil proceedings against the Company

Nil

Outstanding material civil proceedings initiated by the Company

i. *Indowind Energy Limited vs. Wipro Finance Private Limited and Another – O.S. 7880 of 2010*

Our Company filed an original suit against Wipro Finance Private Limited ("**Wipro**") bearing number 7880 of 2010 (originally filed as C.S. No. 588 of 2008 on the file of the Hon'ble High Court, Madras) dated October 6, 2008, before the Hon'ble III Fast Track Court, Chennai. Our Company entered into a contract dated May 20, 2006, with Wipro for the purchase of spares for a total purchase consideration of ₹ 2,50,00,000 to ensure the uninterrupted operations of its wind energy generators situated in Tamil Nadu. Karnataka Breweries & Distilleries Private Limited paid ₹ 2,00,00,000 out of the total consideration on behalf of our Company by way of a pay order dated June 29, 2006 bearing number 144553. Further, our Company made a payment of ₹ 25,00,000 by way of a demand draft bearing number D.D. 627809. Our Company also conveyed its willingness to pay the outstanding amount of ₹25,00,000 towards the completion of the total purchase consideration. However, Wipro failed to deliver the list of materials, invoice, delivery challans, and the letter of authority to physically inspect the goods which formed an essential part of the completion of the contract and business operations of our Company. This led to huge losses incurred by our Company. As a result, our Company, through a legal notice dated July 4, 2007, expressed their intention to terminate the purchase and demanded part payments made within a period of seven (7) days from receipt of the notice.

Our Company and Wipro entered into a Memorandum of Understanding ("**MoU**") dated November 15, 2009, through which Wipro acknowledged the receipt of the part payment of ₹2,25,00,000 made and agreed to make the delivery of the goods in a good condition and permitted our Company to physically examine the goods stored. Upon verification, our Company found that the spares were not in a good condition. Therefore, our Company filed this original suit claiming a compensation to the tune of ₹4,03,87,500 together with interest at 18% p.a. till realization.

In view of lack of pecuniary jurisdiction to grant the amended relief the Hon'ble High Court has directed the Plaintiff to present the plaint before the competent Court.

ii. *Indowind Energy Limited vs. Dena Bank - S.S. 1614 of 2007*

Our Company filed this summary suit bearing number 1614 of 2007 which got converted to bearing no. COMS/5/2007 before the Hon'ble High Court of Bombay against Dena Bank (*now known as Bank of Baroda*) ("**Dena Bank**") for recovery of their dues valued at ₹1,51,64,110. Our Company entered into a contract with Cicon Environment Technologies Limited ("**Cicon**") to avail their services as the technical consultants to the Company for a consideration of ₹100 Lakhs. As per the terms of the contract, the repayment of the consideration was secured by Cicon by providing a bank guarantee from Dena Bank in case they fail to render the services as per the terms of the said contract to our Company. As per the

terms, upon failure of Cicon to deliver the required services, our Company invoked the bank guarantee bearing number MRN/RCK/CICON/182/03-04 dated May 26, 2003 ("**Bank Guarantee**") which was to remain in force till June 20, 2004, vide their letter dated June 17, 2004. Dena Bank falsely claimed the non-validity of the Bank Guarantee. Further, our Company vide its letter dated June 19, 2004, called upon Dena Bank to produce a copy of the Bank Guarantee to which Dena Bank then claimed that the same was allegedly cancelled by our Company. Dena Bank neither paid the said amount of ₹100 Lakhs nor accepted their liability to pay. Our Company filed a complaint with the Banking Ombudsman ("**Ombudsman**"), and the award was granted in favour of our Company. Thereafter, Dena Bank filed a review application with the review authority which was rejected. In view of the above, our Company has prayed before this Hon'ble Court that Dena Bank be ordered to pay a sum of ₹1,51,64,110 with further interest at 18% p.a. from the date of filing of this summary suit till payment of the amount. The Hon'ble High Court of Bombay in its order dated January 24, 2024, have transferred the matter to Bombay City Civil Court as the valuation of the suit was below the pecuniary jurisdiction of Hon'ble High Court of Bombay. Matter is currently pending for final arguments.

iii. ***Indowind Energy Limited vs. Milton Plastics Limited and Soprano Holdings Company Private Limited- Suit no. 1104 of 2004***

Our Company filed this suit bearing number 1104 of 2004 against Milton Plastics Limited ("**Milton**") and Soprano Holdings Company Private Limited ("**Soprano**") (collectively, "**Defendants**") before the Hon'ble High Court of Bombay claiming a total amount of ₹7,14,54,590.82 from the Defendants. Our Company entered into an operation and maintenance contract with Milton, for operating and maintaining windmills in various villages in Karnataka. Pursuant to the said contract, Milton requested our Company to grant the Soprano financial assistance amounting to ₹5,65,00,000 at an interest of 20% p.a., to be repaid by them over a period of 9 years and 9 months. Subsequently, a joint agreement dated April 24, 1998 ("**Joint Agreement**"), was entered between them. However, pursuant to the Joint Agreement, the Milton failed to pay the rent to our Company. Hence, the Defendants are jointly and severally liable to pay our Company an amount of ₹5,65,00,000, which currently amounts to a final amount of ₹7,14,54,590.82 inclusive of the interest.

The matter was adjourned 'sine die' in 2014 as the Advocate for Milton submitted an Affidavit showing that the company is before the Board for Industrial and Financial Reconstruction ("BIFR"). The matter remains pending and is in the pre-admission stage.

iv. ***Indowind Energy Limited vs. Suzlon Global Services Ltd. Arb. Appln 647/2023***

Indowind Energy Limited had filed Arbitration Application No. 647 of 2023 under Section 9 of the Arbitration and Conciliation Act, 1996 in December 12, 2023, before the Hon'ble High Court, Madras as Suzlon Global Services Limited stopped operation of the windmills on November 7, 2023, citing O&M dues. While the Company had disputed the amounts demanded, Hon'ble High Court of Madras had vide order dated December 13, 2023, directed Suzlon Global Services Limited to operate all the 12 windmills on deposit/ payment of Rs.1.50 Crores. Indowind had paid Rs. 1.25 Crores to Suzlon Global Services Limited and deposited Rs 0.25 Crores in the Court.

Subsequently, through an order dated February 12, 2024, the Hon'ble High Court directed the Company to pay balance liability of ₹1.60 Crores towards outstanding O&M charges. This amount has since been paid by the Company, while arbitration proceedings remain ongoing. Arbitration proceedings are currently ongoing, wherein the Company has raised various claims aggregating to approximately ₹ 5,731 lakhs, broadly relating to generation loss, project delays, loss of profits, and other associated costs.

II. **Litigation involving our Subsidiaries**

A. ***Indowind Power Private Limited***

Outstanding proceedings involving issues of moral turpitude or criminal liability against Indowind Power Private Limited

Nil

Outstanding criminal proceedings initiated by Indowind Power Private Limited

Nil

Outstanding material tax proceedings involving Indowind Power Private Limited

Nil

Outstanding regulatory and statutory proceedings initiated against Indowind Power Private Limited

Nil

Other pending matters against Indowind Power Private Limited which, if they result in an adverse outcome would materially and adversely affect the operations or financial position of our Company

Nil

Economic offences where proceedings have been initiated against Indowind Power Private Limited

Nil

Outstanding material civil proceedings against Indowind Power Private Limited

Nil

Outstanding material civil proceedings initiated by Indowind Power Private Limited

Nil

B. *Ind Eco Ventures Limited*

Outstanding proceedings involving issues of moral turpitude or criminal liability Ind Eco Ventures Limited

Nil

Outstanding criminal proceedings initiated by Ind Eco Ventures Limited

Nil

Outstanding material tax proceedings involving Ind Eco Ventures Limited

Nil

Outstanding regulatory and statutory proceedings initiated against Ind Eco Ventures Limited

Nil

Other pending matters against Ind Eco Ventures Limited which, if they result in an adverse outcome would materially and adversely affect the operations or financial position of our Company

Nil

Economic offences where proceedings have been initiated against Ind Eco Ventures Limited

Nil

Outstanding material civil proceedings against Ind Eco Ventures Limited

Nil

Outstanding material civil proceedings initiated by Ind Eco Ventures Limited

Nil

Tax proceedings

(₹ in lakhs)

Particulars	Number of Cases	Aggregate amount involved to the extent ascertainable
<i>For our Company</i>		
Direct tax	5	633.87
Indirect tax	4	0.27
<i>For our Subsidiaries</i>		
Direct tax	Nil	Nil
Indirect tax	3	0.53
Total	12	634.67

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities.

Our Company proposes to utilise ₹ 2,150.00 lakhs towards Solar power project in order to set up a new 4 MW(AC) equivalent to 5.2 MW (DC) [2.6 MW + 2.6 MW] Ground Mount Solar Power Plant within the State of Karnataka.

Our Company received the approval from Karnataka Renewable Energy Development Limited (“KREDL”) for setting up of the solar project in Karnataka state.

KREDL forwarded the application to the energy department and initiated discussions with the local distribution company (“DISCOM”).

Following this, our Company received a request from Karnataka Power Transmission Corporation Limited (“KPTCL”) to provide a Detailed Project Report (“DPR”) for the proposed 4 MW solar plant, which includes information on the line distance and other technical details. Our Company has sent the DPR to Assistant Executive Engineer, Kuppal District and is in discussion with the Assistant Executive Engineer for further connectivity approval.

Government vide its order :Energy 397NCE2025,Bangalore 2, order dated August 25, 2025 has allotted 4 MW Solar Power plant to Indowind Energy Ltd in village Hanumsagar / Mavinitagi, Koppal distrit, Karnataka under the category of sale to third party.

As on date, this is the update on the status of the Government approvals. The next step will be the principle approval from DISCOM.

We set out below the status of the applications, along with the timeline:

S. No.	Particulars of the approvals required	Authority from which approval has to be obtained	Timeline	Status
1.	Application for load feasibility	KPTCL	Completed	Application submitted on July 11, 2025
2.	Load feasibility approval	KPTCL	Completed	Received
3.	Receipt of Government Order Approval for 4MW Solar Project	KREDL/Energy Department, Government of Karnataka	Completed	Received vide Government order No. ENERGY 397 NCE 2025, order dated August 25, 2025
4.	Power Evacuation Approval	KPTCL	30 days	In process
5.	Signing of Wheeling and Banking Agreement	DISCOM	180 days	From the date of receipt of Government Order for Solar Project and Power evacuation approval

Except as mentioned above, we are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, please refer to the chapter titled “*Objects of the Issue*” at page 64 of this Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board, pursuant to its resolution dated December 18, 2024, authorized the Issue under Section 62(1)(a) of the Companies Act, 2013.

Our Rights Issue Committee, in its meeting held on July 15, 2025 on has resolved to issue the Equity Shares on rights basis to the Eligible Equity Shareholders, at ₹ 15.35 per Equity Share (including a premium of ₹ 5.35 per Equity Share) aggregating up to ₹ 4942.77 Lakhs. The Issue Price is ₹ 15.35 per Equity Share and has been arrived at by our Company in consultation with the Lead Manager to the Issue prior to determination of the Record Date.

The Draft Letter of Offer was approved by the Rights Issue Committee pursuant to its resolution dated July 15, 2025.

The Board of Director has given the power to Rights Issue Committee to approve the Letter of Offer pursuant to the resolution dated December 18, 2024.

This Letter of Offer is approved by the Rights Issue Committee pursuant to its resolution dated November 13, 2025

Our Company has received in-principle approvals from BSE and NSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Equity Shares to be allotted in this Issue pursuant to their letters dated August 05, 2025, and August 25, 2025, respectively. Our Company will also make applications to BSE and NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN INE227G20034 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see “*Terms of the Issue*” beginning on page 196 of this Letter of Offer.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoter, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Letter of Offer.

Further, our Promoter and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. None our Directors or Promoters is associated with the securities market in any manner. Further, there is no outstanding action initiated against any of our Directors or Promoters by SEBI in the five years preceding the date of filing of this Letter of Offer.

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

Neither our Company, nor our Promoter, and Directors have been categorized or identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent it may be applicable to them as on date of this Letter

of Offer.

Eligibility for the Issue

Our Company is a listed company, incorporated under the Companies Act, 1956. The Equity Shares of our Company are presently listed on BSE and NSE. Our Company is eligible to offer Equity Shares pursuant to the Issue in terms of Chapter III of the SEBI ICDR Regulations and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking the Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchanges for listing of the Rights Equity Shares to be issued pursuant to the Issue. BSE is the Designated Stock Exchange for the Issue.

DISCLAIMER CLAUSE OF SEBI

THE PRESENT ISSUE, BEING LESS THAN ₹5,000 LAKHS, OUR COMPANY IS IN COMPLIANCE WITH FIRST PROVISIO TO REGULATION 3 OF THE SEBI ICDR REGULATIONS AND OUR COMPANY SHALL FILE A COPY OF THE LETTER OF OFFER PREPARED IN ACCORDANCE WITH THE SEBI (ICDR) REGULATIONS WITH SEBI FOR INFORMATION AND DISSEMINATION ON THE WEBSITE OF SEBI FOR INFORMATIVE PURPOSES.

Disclaimer from our Company and the Lead Manager

Our Company and the Lead Manager accept no responsibility for statements made otherwise than in this Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company anyone placing reliance on any other source of information would be doing so at his own risk.

Investors who invest in this Issue will be deemed to have represented by our Company, the Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and are relying on independent advice/evaluation as to their ability and quantum of investment in this Issue.

Disclaimer in respect of Jurisdiction

This Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Chennai only.

CAUTION

Our Company and the Lead Manager shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

Our Company, the Lead Manager and their directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

The Lead Manager and its affiliates may engage in transactions with and perform services for our Company or our affiliates in the ordinary course of business and have engaged, or may in the future engage, in transactions with our Company or our affiliates, for which they have received and may in the future receive, compensation.

Disclaimer Clause of the BSE

BSE Limited ("the Exchange") has given vide its letter dated August 05, 2025, permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or
- Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer Clause of NSE

As required, a copy of this letter of offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref. No. NSE/LIST/49726 dated August 25, 2025 permission to the Issuer to use the Exchange's name in this letter of offer as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issue.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Designated Stock Exchange

The Designated Stock Exchange for the purposes of the Issue is BSE.

Listing

Our Company will apply to BSE and NSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Selling Restrictions

The distribution of the Draft Letter of Offer, this Letter of Offer, Abridged Letter of Offer, Application Form, the Rights Entitlement Letter (collectively the “**Issue Materials**”) and the issue of Rights Equity Shares, to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come are required to inform themselves about and observe such restrictions.

We are making this Issue of Equity Shares on a rights basis to the Eligible Shareholders and will send/ dispatch this Letter of Offer, Abridged Letter of Offer, Entitlement Letter, and Application Form only to email addresses of such Eligible Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the issue and sale of the Rights Entitlements and the Rights Equity Shares are permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to e-mail this Letter of Offer, Abridged Letter of Offer, Entitlement Letter, and Application Form, shall not be sent this Letter of Offer, Abridged Letter of Offer, Entitlement Letter, and Application Form. Further, the Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. Investors can also access this Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Lead Manager and the Stock Exchanges. Accordingly, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including this Letter of Offer, the Abridged Letter of Offer, the Entitlement Letter, and the Application Form.

Further, this Letter of Offer will be provided to those who have provided their Indian addresses to our Company and who makes a request in this regard. Investors can also access this Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Lead Manager and the Stock Exchanges.

No action has been or will be taken to permit this Issue in any jurisdiction or the possession, circulation, or distribution of the Draft Letter of Offer, this Letter of Offer, Abridged Letter of Offer, and Application Form or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction where action would be required for that purpose.

Our Company shall also endeavour to dispatch physical copies of the Issue Materials to Eligible Equity Shareholders who have provided an Indian address to our Company. Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer, and under those circumstances, the Issue Materials must be treated as sent for information only and should not be copied, redistributed or acted upon for subscription to Rights Equity Shares or the purchase of Rights Entitlements. Accordingly, persons receiving a copy of the Issue Materials should not, in connection with the issue of the Rights Entitlements or Rights Equity Shares, distribute or send such document in, into the United States or any other jurisdiction where to do so would, or might contravene local securities laws or regulations or would subject the Company or respective affiliates or the Lead Manager or their respective affiliates to any filing or registration requirement (other than in India). If Issue Materials is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Entitlement or Rights Equity Shares referred to in Issue Materials. Envelopes containing an Application Form should not be dispatched from any jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares in this Issue must provide an Indian address.

Any person who makes an application to acquire Rights Entitlement and the Right Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlement and the Right Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction, without requirement for our Company or their respective affiliates or the Lead Manager or its

respective affiliates to make any filing or registration (other than in India).

Neither the delivery of the Issue materials nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information.

THE CONTENTS OF THE DRAFT LETTER OF OFFER, THIS LETTER OF OFFER AND ABRIDGED LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF BUYING OR SELLING OF RIGHT SHARES OR RIGHTS ENTITLEMENTS. AS A RESULT, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR, AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX, AND RELATED MATTERS CONCERNING THE OFFER OF RIGHT SHARES OR RIGHTS ENTITLEMENTS. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE RIGHTS ENTITLEMENT OR THE RIGHTS SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS ENTITLEMENT OR THE RIGHTS SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The rights entitlements and the Rights Equity Shares have not been and will not be registered under the United States securities act, 1933, as amended ("Securities Act"), or any U.S. State securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof ("United States" or "U.S.") or to, or for the account or benefit of "U.S. Persons" as defined in Regulation S ("Regulation S") under the securities act, except in a transaction exempt from the registration requirements of the securities act. The rights entitlements and Rights Equity Shares referred to in this letter of offer are being offered in India and in jurisdictions where such offer and sale of the Rights Equity Shares and/ or rights entitlements are permitted under laws of such jurisdictions, but not in the United States. The offering to which the letter of offer and abridged letter of offer relates is not, and under no circumstances is to be construed as, an offering of any securities or rights for sale in the United States or as a solicitation therein of an offer to buy any of the said securities or rights.

Accordingly, this letter of offer, the abridged letter of offer, entitlement letter, and application form should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on behalf of our Company will accept subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company has reason to believe, is in the United States when the buy order is made. No payments for subscribing for the Rights Equity Shares shall be made from US bank accounts and all persons subscribing for the Rights Equity Shares and wishing to hold such Rights Equity Shares in registered form must provide an address for registration of the Rights Equity Shares in India.

Our Company in consultation with the Lead Manager reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those

offers, and sales are made.

And we shall not be bound to allot or issue any Rights Equity Shares in respect of any such Application Form. The Rights Entitlements may not be transferred or sold to any person in the United States.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Consents

Consents in writing of Directors, Company Secretary, Chief Financial Officer, Statutory Auditor, Banker to the Company, Bankers to the Issue, Legal Counsel, Lead Manager to the Issue, Underwriter and the Registrar to the Issue to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Letter of Offer.

Expert Opinion

Our Company has received written consent dated April 24, 2025 from our Statutory Auditor to include their name as required in this Letter of Offer and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to its examination report, dated April 24, 2025 on the Restated Consolidated Financial Information and the Statement of Tax Benefits dated June 30, 2025 and such consent has not been withdrawn as of the date of this Letter of Offer. The term 'expert' and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act

Except for the abovementioned documents, provided by our Auditors, our Company has not obtained any expert opinions.

Performance vis-à-vis objects – Public/Rights Issue of our Company

Our Company came up with the rights issue in the year financial year i.e., 2022-2023 which was subscribed to the extent of Rs 2,111.20 lakhs. The proceeds of the said issue were deployed for the Objects stated therein in the offer document, to the extent applicable.

Furthermore, the Company had made Rights issue of Rs 4,830.06 lakhs during the Financial year 2024-2025 and the issue was fully subscribed. The Net proceeds of the issue after deducting the issue related expenses are Rs 4381.63 lacs.

The Net Proceeds of the issue of Rs 4381.63 lakhs were to be utilized

- 1) To invest for developing the 6MW (DC) Solar project at Tamil Nadu
- 2) Repayment of borrowings from Loyal Credit and Investments Limited
- 3) General Corporate Purposes

As delays were anticipated in getting approvals for the project and in order to generate immediate revenues Company after obtaining approval of the shareholders substituted 6 MW (DC) Solar project with the acquisition of already running 4.350 MW Wind Mill Projects in Karnataka (3 MW) and Tamil Nadu 1.350 MW at a cost of Rs 1,749.06 lakhs and reduced the loan availed from Life Insurance Corporation of India.

The revised utilization of the Rights issue proceeds were:

		(Rs in lakhs)
1)	Acquisition of 4.350 MW WEG Project	1,750.00
2)	Advisory fees – Project and secretarial	244.95
3)	Repayment of Borrowings	
	- Loyal Credit and Investments Limited	1,000.00
	- Life Insurance Corporation of India	700.00
4)	General Corporate expenses	686.68
5)	Issue expenses	448.37
	Total	4830.00

Except mentioned above our Company has not made any public issues/Rights issues during last one year immediately preceding the date of this Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

Performance vis-à-vis objects – Last issue of listed Subsidiaries or Associates

As on date of filing of this Letter of Offer, none of our Subsidiaries have made any public issues/Rights issues.

Stock Market Data of the Equity Shares

Our Equity Shares are listed on BSE and NSE. Our Equity Shares are traded on BSE and NSE.

NOTICE TO INVESTORS

NO ACTION HAS BEEN TAKEN OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES TO OCCUR IN ANY JURISDICTION OTHER THAN INDIA, OR THE POSSESSION, CIRCULATION OR DISTRIBUTION OF THIS LETTER OF OFFER OR ANY OTHER MATERIAL RELATING TO OUR COMPANY, THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN ANY JURISDICTION WHERE ACTION FOR SUCH PURPOSE IS REQUIRED. ACCORDINGLY, THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS LETTER OF OFFER NOR ANY OFFERING MATERIALS OR ADVERTISEMENTS IN CONNECTION WITH THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES MAY BE DISTRIBUTED OR PUBLISHED IN OR FROM ANY COUNTRY OR JURISDICTION EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS APPLICABLE IN SUCH COUNTRY OR JURISDICTION. THIS ISSUE WILL BE MADE IN COMPLIANCE WITH THE APPLICABLE SEBI REGULATIONS. EACH PURCHASER OF THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN THIS ISSUE WILL BE DEEMED TO HAVE MADE ACKNOWLEDGMENTS AND AGREEMENTS.

Filing

SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with the Stock Exchanges and not with SEBI. However, this Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the

SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. Bigshare Services Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "Terms of the Issue" beginning on page 196 of this Letter of Offer. The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Registrar to the Issue:

Bigshare Services Private Limited

Office No S6-2, 6th Floor

Pinnacle Business Park

Next to Ahura Centre, Mahakali Caves Road

Andheri (East), Mumbai 400 093

Telephone: 022 4043 0200 / 6263 8200

Email: rightsissue@bigshareonline.com

Website: www.bigshareonline.com

Investor grievance e-mail: investor@bigshareonline.com

Contact Person: Suraj Gupta

SEBI Registration No.: INR000001385

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/ Refund Orders etc.

B. Sharath is the Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder:

Kothari Buildings 4th Floor, 114, M.G. Road,

Nungambakkam,

Chennai, Tamil Nadu, 600 034, India

Telephone: +91 44 28331956 / 57 / 58 / 59

E- mail: bsharath@indowind.com

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in the Issue. Investors should carefully read the provisions contained in the Draft Letter of Offer, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, Investors proposing to apply in the Issue can apply only through ASBA or by mechanism as disclosed in this Letter of Offer.

Investors are requested to note that application in the Issue can only be made through ASBA or any other mode which may be notified by SEBI.

OVERVIEW

The Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in the Draft Letter of Offer, this Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA Rules, the SEBI ICDR Regulations, the SEBI LODR Regulations and the guidelines, notifications, circulars and regulations issued by SEBI, the RBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

Please note that our Company has opened a separate demat escrow account (namely, “ INDOWIND ENERGY LIMITED - Rights Issue Escrow Entitlement Demat Account –”) (“Demat Escrow Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed/suspense escrow account/demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons. Please also note that our Company has credited Rights Entitlements to the Demat Escrow Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Escrow Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Escrow Account, the Eligible Equity Shareholders are requested to provide relevant details/documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., by, December 03, 2025, to enable credit of their Rights Entitlements by way of transfer from the Demat Escrow Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat accounts, details of which have been provided to our

Company or the Registrar account are active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Escrow Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Escrow Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Escrow Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents/records, no later than two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

In accordance with the SEBI ICDR Regulations and SEBI Rights Issue Circulars, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided their Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Investors can access the Draft Letter of Offer, this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable laws) on the websites of:

- (i) our Company at www.indowind.co.in;
- (ii) the Registrar at www.bigshareonline.com;
- (iii) the Lead Manager at www.markcorporateadvisors.com
- (iv) the Stock Exchanges at www.bseindia.com and www.nseindia.com.

In case the Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.indowind.co.in).

Please note that neither our Company nor the Registrar to the Issue nor the Lead Manager shall be responsible for non-dispatch of physical copies of Issue materials, including this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible. Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of this Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with the Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates or the Lead Manager or their respective affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form.

Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or the Lead Manager or its respective affiliates to make any filing or registration (other than in India).

Our Company is undertaking the Issue on a rights basis to the Eligible Equity Shareholders and will send this Letter of Offer, Abridged Letter of Offer, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid email addresses and an Indian address to our Company.

This Letter of Offer is being provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

Rights Entitlements may not be transferred or sold to any person in the United States.

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the US Securities and Exchange Commission (the “US SEC”), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants/Investors. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

1. ***In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars, all Investors desiring to make an Application in the Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.***

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in the Issue basis the Rights Entitlement credited in their respective demat accounts or demat escrow account, as applicable. For further details on the Rights Entitlements and demat escrow account, see “- ***Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders***” on page 212 of this Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in the Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “- *Grounds for Technical Rejection***” on page 207 of this Letter of Offer. Our Company, the Lead Manager, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.**

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in the Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in the Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 201 of this Letter of Offer.

2. *Options available to the Eligible Equity Shareholders*

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to. Details of each of the Eligible Equity Shareholders' Rights Entitlement will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at www.bigshareonline.com and link of the same would also be available on the website of our Company at www.indowind.co.in. Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

If the Eligible Equity Shareholder applies in the Issue, then such Eligible Equity Shareholder can:

1. apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
2. apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
3. apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
4. apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
5. renounce its Rights Entitlements in full.

3. *Making of an Application through the ASBA process*

An Investor, wishing to participate in the Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in the Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in the Issue and clear demarcated funds should be available in such account for such an Application.

The Lead Manager, our Company, the directors, employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

4. *Do's for Investor applying through ASBA*

- (a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- (b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- (f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- (i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

5. *Don'ts for investors through ASBA*

- (a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- (c) Do not send your physical Application to the Lead Manager, Registrar, the Banker to the Issue, a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- (d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- (e) Do not submit Application Form using third party ASBA account.
- (f) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (g) Do not submit multiple Applications.
- (h) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (i) Do not pay the Application Money in cash, by money order, pay order or postal order.

6. *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper in case of non-receipt of Application Form as detailed above and only such plain paper applications which provide all the details required in terms of Regulation 78 of SEBI ICDR Regulations shall be accepted by SCSBs. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to the Issue

on plain paper with the same details as per the Application Form that is available on the website of the Registrar, the Stock Exchanges or the Lead Manager.

An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Indowind Energy Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total amount paid at the rate of ₹ 15.35 per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be

sent to the Registrar to the Issue at:

Bigshare Services Private Limited

Pinnacle Business Park Office no S6-2 6th floor
Mahakali Caves Road Next to Ahura Centre
Andheri East Mumbai Maharashtra India 400093

Contact person: Mr. Suraj Gupta

Tel: 022 6263 8200

E-mail ID: rightsissue@bigshareonline.com

Website: www.bigshareonline.com

Investor Grievance Email pertaining to Rights Issue: investor@bigshareonline.com

CIN: U99999MH1994PTC076534; and

- All such Eligible Equity Shareholders are deemed to have accepted the following:

Purchaser Representations and Transfer Restrictions

Any person who acquires Rights Entitlements and/or Rights Equity Shares, by its acceptance of this Letter of Offer/ Abridged Letter of Offer or of the Rights Entitlements or Rights Equity Shares, will be deemed to have declared, represented, warranted and agreed with our Company and the Lead Manager as follows:

- *It will comply with all laws, regulations and restrictions (including the transfer restrictions contained herein) which may be applicable in your jurisdiction and it has obtained or will obtain any consent, approval or authorization required for it to purchase and accept delivery of Rights Entitlements and/or Rights Equity Shares, and it acknowledges and agrees that none of us or the Lead Manager and its respective affiliates shall have any responsibility in this regard;*
- *It certifies that it is, or at the time the Rights Entitlements and/or Rights Equity Shares are purchased will be, (a) the beneficial owner of such Rights Entitlements and/or Rights Equity Shares, it is located outside the United States, Canada, the People's Republic of China, South Africa and Australia, and it has not purchased the Rights Entitlements and/or Rights Equity Shares for the account or benefit of any person in the United States, Canada, the People's Republic of China, South Africa and Australia, or entered into any arrangement for the transfer of Rights Entitlements and/or Rights Equity Shares or an economic interest therein to any person in the United States, Canada, the People's Republic of China, South Africa and Australia; or (b) it is a broker-dealer acting on behalf of a customer and its customer has confirmed to it that (i) such customer is, or at the time the Rights Entitlements and/or Rights Equity Shares are purchased will be, the beneficial owner of such Rights Entitlements and/or Rights Equity Shares, (ii) such customer is located outside the United States, Canada, the People's Republic of China, South Africa and Australia, and (iii) such customer has not purchased the Rights Entitlements and/or Rights Equity Shares for the account or benefit of any person in the United States, Canada, the People's Republic of China, South Africa and Australia, or entered into any arrangement for the transfer of the Rights Entitlements and/or Rights Equity Shares or an economic interest therein to any person in the United States, Canada, the People's Republic of China, South Africa and Australia,;*
- *It is not an affiliate of our Company or a person acting on behalf of an affiliate;*
- *It agrees (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer agrees) that neither it, nor any of its affiliates, nor any person acting on its behalf, are purchasing the Rights Entitlements and/or Rights Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S under the Securities Act);*
- *It will base its investment decision on a copy of the Letter of Offer and the Abridged Letter of Offer. It acknowledges that neither the Company nor any of its affiliates nor any other person*

(including the Lead Manager) or any of its respective affiliates has made or will make any representations, express or implied, to it with respect to the Company, the Issue, the Rights Entitlements and/or Rights Equity Shares, the accuracy, completeness or adequacy of any financial or other information concerning the Company, the Issue or the Rights Entitlements and/or Rights Equity Shares, other than (in the case of the Company only) the information contained in the Letter of Offer and the Abridged Letter of Offer, as it may be supplemented;

- *It is a sophisticated investor and has such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Rights Entitlements and/or Rights Equity Shares. It is experienced in investing in private placement transactions of securities of companies in similar jurisdictions. It and any accounts for it is subscribing to the Rights Entitlements and/or Rights Equity Shares for (i) are each able to bear the economic risk of the investment in the Rights Entitlements and/or Rights Equity Shares, (ii) Company or the Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Rights Equity Shares, (iv) have no need for liquidity with respect to the investment in the Rights Equity Shares, and (v) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of all or any part of the Rights Entitlements and/or Rights Equity Shares. It acknowledges that an investment in the Rights Entitlements and/or Rights Equity Shares involves a high degree of risk and that the Rights Entitlements and/or Rights Equity Shares are, therefore, a speculative investment. It is seeking to subscribe to the Rights Entitlements and/or Rights Equity Shares in this Issue for its own investment and not with a view to distribution.*
- *It will notify any transferee to whom it subsequently offers, sells, renounces, pledges or otherwise transfers and the executing broker and any other agent involved in any resale of the Rights Entitlements and/or Rights Equity Shares of the foregoing restrictions applicable to the Rights Entitlements and/or Rights Equity Shares and instruct such transferee, broker or agent to abide by such restrictions.*
- *It acknowledges that our Company will not recognize any offer, sale, renunciation, pledge or other transfer of such Rights Entitlements and/or Rights Equity Shares made other than in compliance with the above-stated restrictions; and*
- *It acknowledges that our Company, the Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its acquisition of Rights Entitlements and the Rights Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Rights Entitlements and/or Rights Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.*

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com.

Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

7. ***Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form***

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in the Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat escrow account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in the Issue:

- (a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two clear Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- (c) The remaining procedure for Application shall be same as set out in “- ***Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***” on page 201 of this Letter of Offer.

In accordance with the SEBI Rights Issue Circulars, Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “-***Basis of Allotment***” on page 220.

Eligible Equity Shareholders who renounce their Rights Entitlements in full or part, cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders

cannot apply for Additional Rights Equity Shares.

INVESTORS TO KINDLY NOTE THAT AFTER PURCHASING THE RIGHTS ENTITLEMENTS THROUGH ON MARKET RENUNCIATION / OFF MARKET RENUNCIATION, AN APPLICATION HAS TO BE MADE FOR SUBSCRIBING TO THE RIGHTS EQUITY SHARES. IF NO SUCH APPLICATION IS MADE BY THE RENOUNCEE ON OR BEFORE ISSUE CLOSING DATE, THEN SUCH RIGHTS ENTITLEMENTS WILL GET LAPSED AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE AND NO RIGHTS EQUITY SHARES FOR SUCH LAPSED RIGHTS ENTITLEMENTS WILL BE CREDITED. FOR PROCEDURE OF APPLICATION BY SHAREHOLDERS WHO HAVE PURCHASED THE RIGHT ENTITLEMENT THROUGH ON MARKET RENUNCIATION / OFF MARKET RENUNCIATION, PLEASE REFER TO THE HEADING TITLED “PROCESS OF MAKING AN APPLICATION IN THE ISSUE” ON PAGE 199 OF THIS LETTER OF OFFER.

- Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares

Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.

Additional general instructions for Investors in relation to making of an Application

- (a) Please read this Letter of Offer carefully to understand the Application process and applicable settlement process.
- (b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Draft Letter of Offer, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- (c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under **“Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process”** on page 201.
- (d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- (e) Applications should not be submitted to the Banker to the Issue, our Company, the Registrar or the Lead Manager.
- (f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to the Issue shall be made into the accounts of such Investors.
- (g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, folio number, bank account details and occupation (**“Demographic Details”**) are updated, true and correct, in all respects. Investors applying under the Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under the Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided**

- to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar or the Lead Manager shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.**
- (h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
 - (i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
 - (j) Investors should provide correct DP ID and Client ID/folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, the Lead Manager, SCSBs or the Registrar will not be liable for any such rejections
 - (k) In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
 - (l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in the Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
 - (m) Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
 - (n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
 - (o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
 - (p) Do not pay the Application Money in cash, by money order, pay order or postal order.
 - (q) Do not submit multiple applications.
 - (r) Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
 - (s) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
 - (t) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for the Issue as an incorporated non-resident must do so in accordance with the FDI Policy and FEMA Rules.
 - (u) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

Grounds for Technical Rejection

Applications made in the Issue are liable to be rejected on the following grounds:

- (a) DP ID, folio number and Client ID mentioned in Application does not match with the DP ID, folio number and Client ID records available with the Registrar.
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.

- (c) Sending an Application to our Company, the Lead Manager, Registrar, Banker to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- (h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- (k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer.
- (m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- (n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and “qualified purchasers” (as defined under the U.S. Investment Company Act of 1940, as amended and referred to in this Letter of Offer as “QPs”) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.
- (q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (r) Application from Investors that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).
- (s) Applicants not having the requisite approvals to make application in the Issue.
- (t) **IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT’S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.**
- (u) Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant’s name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain

- Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.
- (v) These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
 - (w) The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.
 - (x) In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.
 - (y) Application forms supported by the amount blocked from a third party bank account.

Multiple Applications

In case where multiple Applications are made using same demat account in respect of the same Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further, additional applications in relation to additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “- **Procedure for Applications by Mutual Funds**” on page 211.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by our Promoter to meet the minimum subscription requirements applicable to the Issue as described in “**General Information – Minimum Subscription**” on page 59.

Procedure for Applications by certain categories of Investors

Procedure for Applications by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the multiple entities having common ownership, directly or indirectly, of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of FEMA Rules, the total holding by each FPI shall be below 10% of the total paid-up equity share capital of a company on a fully-diluted basis and the total holdings of all FPIs put together shall not exceed 24% of the paid-up equity share capital of a company on a fully diluted basis.

Further, pursuant to the FEMA Rules the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the

Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI 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 an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions: (a) such offshore derivative instruments are transferred only to persons in accordance with the 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 to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in the Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in the Issue. Other categories of AIFs are permitted to apply in the Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e., in any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of our Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. The Lead Manager and our Company will not be responsible for any allotments made by relying on such approvals.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in the Issue under applicable securities laws. As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should 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 OCIs put together will not exceed 10% of the total paid-up equity 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 warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior

approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

Applications made by asset management companies or custodians of Mutual Funds should clearly and specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Procedure for applications by Systemically Important NBFCs

In case of application made by Systemically Important NBFCs registered with the RBI, (i) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (ii) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is December 05, 2025, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in “***Basis of Allotment***” on page 220.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges. Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in the Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, applying through ASBA facility, may withdraw their Application post 5.00 p.m. (Indian Standard Time) on the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and

returning the acknowledgment slip at the bottom of each Application Form.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto. In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of four days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

I. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

- *Rights Entitlements*

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.indowind.co.in).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE227G20034. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under Issue for subscribing to the Rights Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e., www.bigshareonline.com). Such

Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat escrow account (namely, “INDOWIND ENERGY LIMITED - Rights Issue Escrow Entitlement Demat Account”) (“**Demat Escrow Account**”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by December 05, 2025, to enable the credit of their Rights Entitlements by way of transfer from the demat escrow account to their demat account at least one day before the Issue Closing Date i.e. by December 08, 2025 to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard.

Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar is active to facilitate the aforementioned transfer.

II. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

- *Renounees*

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to the Issue shall apply to the Renounee(s) as well.

- *Renunciation of Rights Entitlements*

The Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off market transfer.

- *Procedure for Renunciation of Rights Entitlements*

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “**On Market Renunciation**”); or (b) through an off market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

In accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two Working Days prior to Issue Closing Date, such that credit of REs in their demat account takes place at least one day before Issue Closing Date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Our Company and the Lead Manager accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

- *Payment Schedule of Rights Equity Shares*

₹ 15.35 per Rights Equity Share (including premium of ₹ 5.35 per Rights Equity Share) shall be payable on Application.

a) On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company. In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: INE227G20034 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from December 01, 2025 to December 04, 2025 (both days inclusive). The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stockbrokers by quoting the ISIN: INE227G20034 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of the Stock Exchanges under automatic order matching mechanism and on T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE227G20034 , the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

III. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

The Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company in accordance with sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment

on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

Payment by stock invest

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in the Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

IV. BASIS FOR THE ISSUE AND TERMS OF THE ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, see “***The Issue***” beginning on page 53.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 1 Rights Equity Share for every 4 Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 4 (Four) Rights Equity Shares or not in the multiple of 4 (Four) the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement.

However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their rights entitlement, if any.

For example, if an Eligible Equity Shareholder holds 5 Equity Shares, such Equity Shareholder will be entitled to 1 Equity Share and will also be given a preferential consideration for the Allotment of one Additional Rights Equity Share if such Eligible Equity Shareholder has applied for Additional Rights Equity Shares, over and above his/her Rights Entitlements, subject to availability of Rights Equity Shares in the Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 4 (Four) Equity Shares held as on Record Date shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

Ranking

The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall be subject to the provisions of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under the Issue shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on NSE and BSE. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE and NSE through their letters bearing reference number LOD/RIGHT/HC/FIP/670/2025-26 dated August 05, 2025, and NSE/LIST/49726 dated August 25, 2025, respectively. Our Company will apply to the Stock Exchanges for final approval for the listing and trading of the Rights Equity Shares subsequent to its Allotment.

No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof. The existing Equity Shares are listed and traded on BSE Limited (Scrip Code: 532894) and NSE (Symbol: INDOWIND) under the ISIN: INE227G01018. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges.

Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to the Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire

monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

- Subscription to the Issue by our Promoter and members of the Promoter Group

For details of the intent and extent of subscription by our Promoter, see “**Capital Structure – Intention and extent of participation by our Promoters and Promoter Group in the Issue**” on page 61.

V. GENERAL TERMS OF THE ISSUE

- Market Lot

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

- Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in the Issue.

- Nomination

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in the Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

- Arrangements for Disposal of Odd Lots

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

- Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not effected unless the securities are held in the dematerialized form with a depository.

- Notices

In accordance with the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, and MCA General Circular No. 21/2020 dated May 11, 2020, our Company will send through email and speed post, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to

their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one regional Tamil daily newspaper with wide circulation (Tamil also being the regional language in the place where our Registered and Corporate Office is located).

This Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on its website.

- *Offer to Non-Resident Eligible Equity Shareholders/Investors*

As per Rule 7 of the FEMA Rules, RBI has given general permission to a person resident outside India and having investment in an Indian company to make investment in rights equity shares issued by such company subject to certain conditions. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, subject to the conditions set out therein (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice.

If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at investor@bigshareonline.com. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company and Lead Manager will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, the Lead Manager and the Stock Exchange.

Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis. In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened.

Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company and the Lead Manager.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THE ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY

ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 221.

VI. ISSUE SCHEDULE

Last Date for credit of Rights Entitlements	Monday, November 24, 2025
Issue Opening Date	Monday, December 01, 2025
Last date for On Market Renunciation of Rights Entitlements[#]	Thursday, December 04, 2025
Issue Closing Date[*]	Tuesday, December 09, 2025
Finalization of Basis of Allotment (on or about)	Tuesday, December 16, 2025
Date of Allotment (on or about)	Wednesday, December 17, 2025
Date of credit (on or about)	Friday, December 19, 2025
Date of listing (on or about)	Friday, December 26, 2025

**Our Board may, however, decide to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).*

***Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company, and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.*

#Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.

The above schedule is indicative and does not constitute any obligation on our Company or the Lead Manager.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., December 03, 2025 to enable the credit of the Rights Entitlements by way of transfer from the demat escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., December 04, 2025.

VII. BASIS OF ALLOTMENT

Subject to the provisions contained in the Draft Letter of Offer, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part, as adjusted for fraction entitlement.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of the Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full

Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.

- (d) Allotment to Renounees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.
- (e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in the Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

VIII. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat escrow account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 1 day from the finalisation of Basis of allotment T+1, T being the date of approval of basis of allotment. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 1 day' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

IX. PAYMENT OF REFUND

- Mode of making refunds

In case of Applicants not eligible to make an application through ASBA process, the payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through unblocking amounts blocked using ASBA facility.

- Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

X. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

- Receipt of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THE ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT ESCROW ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates: tripartite agreements dated November 23, 2006 and July 4, 2007 amongst our Company, NSDL and CDSL, respectively, and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors

- who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
 3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
 4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
 5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat escrow account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with Investor Education and Protection Fund (IEPF) authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
 6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, through physical dispatch.
 7. Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
 8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
 9. Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- (i) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (ii) 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*
- (iii) 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 ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where such fraud (i) involves an amount which is less than ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to ₹ 50 lakhs or with both.

Utilization of Issue Proceeds

Our Board of Directors declares that:

- (a) All monies received out of the Issue shall be transferred to a separate bank account;
- (b) Details of all monies utilized out of the Issue shall be disclosed, and shall continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the

- balance sheet of our Company indicating the purpose for which such monies have been utilized;
- (c) Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
 - (d) Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

Undertakings by our Company

Our Company undertakes the following:

- (i) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
- (ii) All steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.
- (iii) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- (iv) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- (v) No further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.
- (vi) In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- (vii) Adequate arrangements shall be made to collect all ASBA Applications and to consider them similar to non- ASBA Applications while finalizing the Basis of Allotment.
- (viii) At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.
- (ix) Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.
- (x) Our Company accepts full responsibility for the accuracy of information given in this Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

Minimum Subscription

Our Promoters and Promoter Group have undertaken to subscribe to the full extent of their Rights Entitlements and not renounce their Rights Entitlements (except to the extent of renunciation within the Promoter Group) and may subscribe for part of unsubscribed portion of rights equity shares over and above their rights entitlements, subject to compliance with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations. Further, any unsubscribed portion thereafter shall be subscribed by the Underwriter to the extent of ₹2,000.10 Lakhs for achieving minimum subscription.

Regulation 86(1) of the SEBI ICDR Regulations mandates that the Company must receive a minimum subscription of at least 90% of the Issue. It further states that the minimum subscription criteria shall not be applicable if the object of the issue involves financing other than financing of capital expenditure for a project and the promoters and the promoter group undertake to subscribe fully to their portion of rights entitlement and do not renounce their rights except to the extent of renunciation within the promoter group.

A major part of the Net Proceeds will be used to set up 4 MW solar power plant in Karnataka State, which is financing of capital expenditure for a project. The minimum subscription criteria (of at least 90% of the Issue) will, therefore, apply to this Issue.

Regulation 86(2) of the SEBI ICDR Regulations states that in the event of non-receipt of minimum subscription, all application monies shall be refunded to the applicants not later than four days from closure of the issue. Since unsubscribed portion shall be subscribed by the Promoter and Promoter group over and above their rights entitlements and the Underwriter has underwritten to the extent of ₹2000.10 Lakhs for achieving minimum subscription, no money shall be refunded.

Filing

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold for filing of the draft letter of offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees one thousand lakhs to Rupees five thousand lakhs. Since the size of this Issue falls below this threshold, the Draft Letter of Offer was filed with BSE Limited and National Stock Exchange of India Limited and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, our Company, in consultation with the Board, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared, and the Stock Exchanges will also be informed promptly.

The Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the Stock Exchanges where the Equity Shares may be proposed to be listed.

Investor Grievances, Communication and Important Links

Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of the Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in “**Risk Factors**” on page 20.

All enquiries in connection with this Letter of Offer, Abridged Letter of Offer, Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "Office No. S6-2, 6th floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400093" "" on the envelope to the Registrar at the following address:

Bigshare Services Private Limited

Office No. S6-2, 6th Floor

Pinnacle Business Park

Next to Ahura Centre, Mahakali Caves Road

Andheri (East), Mumbai, Maharashtra, 400093

Telephone: 022 4043 0200 / 6263 8200

Email: rightsissue@bigshareonline.com

Website: www.bigshareonline.com

Investor grievance e-mail: investor@bigshareonline.com

Contact Person: Suraj Gupta

The Investors can visit following links for the below-mentioned purposes:

- a) Frequently asked questions are available on the website of the Registrar (www.bigshareonline.com);
- b) Updation of email address/ mobile number in the records maintained by the Registrar or our Company www.bigshareonline.com;
- c) Updation of Indian address can be sent to Registrar at email id investor@bigshareonline.com;
- d) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.bigshareonline.com; and
- e) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders at investor@bigshareonline.com.

The Issue will remain open for a minimum period of 7 (seven) days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Consolidated FDI Policy and FEMA. The FDI Policy prescribes the limits and conditions subject to which foreign investment can be made in different sectors of the Indian economy and FEMA regulates the precise manner in which such investment may be made.

The government bodies responsible for granting foreign investment approvals are the concerned ministries/departments of the Government of India and the RBI. Pursuant to the press release dated May 24, 2017, the Union Cabinet phased out the FIPB and it was replaced by the Foreign Investment Facilitation Portal (**FIFP**) to speed up the FDI inflow and to increase the transparency in the FDI approvals in the country. The DIPP issued the Standard Operating Procedure (SOP) for Processing FDI Proposals on June 29, 2017 (the "**SOP**"). The SOP provides a list of the competent authorities to grant approvals for foreign investment for sectors/activities requiring Government approval. For sectors or activities that are currently under the automatic route, but which required Government approval earlier as per the extant policy during the relevant period, the concerned Administrative Ministry/Department shall act as the competent authority (the "**Competent Authority**") for the grant of post facto approval for foreign investment. In circumstances where there is a doubt as to which department shall act as the Competent Authority, the DIPP will identify the Competent Authority.

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The DIPP has issued a consolidated FDI Policy DPIIT File Number 5(2)/2020-FDI Policy Dated the October 15, 2020 ("**FDI Policy 2020**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI policy issued by the DIPP that were in force till that date. The Government of India proposes to update the consolidated circular on FDI policy once every year and therefore, the FDI Policy 2020 will be valid until the DIPP issues an updated circular.

Under the FDI Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to 100% without any prior approvals, however the foreign investor must follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("**FDI**") and approval from the Government of India will now be handled by the FIFP.

The transfer of shares between an Indian resident and a non-resident does not need prior approval of the RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA, and the transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the extant policy of the Government of India, erstwhile OCBs cannot participate in this Issue. OCBs or Overseas Corporate Bodies have been de-recognized as a class of investor entity in India with effect from September 16, 2003.

Overseas Corporate Body means a company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least sixty per cent by Non- Resident Indians and includes overseas trust in which not less than sixty percent beneficial interest is held by Non-resident Indians directly or indirectly but irrevocably, which was in existence as on September 16, 2003, and was eligible to undertake transactions pursuant to the general permission granted under FEMA. Any investment made in India by such entities will be treated as investments by incorporated non-resident entities, i.e. a foreign company.

The Issue, if renounced by our shareholders, may include offers within India, to Indian institutional, non-institutional and retail investors in offshore transactions as defined in, and made in reliance upon exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), including the exemption under Regulation S ("**Regulation S**") of the U.S. Securities Act.

The above information is given for the benefit of the Applicants / Investors. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

RESTRICTIONS ON PURCHASES AND REALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Letter of Offer will be filed with Stock Exchanges.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates or the Lead Manager or their respective affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S. Securities Act and 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 Rights Equity Shares are only being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation

therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit the Letter of Offer into the United States at any time.

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares offered outside the United States are being offered in offshore transactions in reliance on Regulation S.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of the Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “purchaser”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” in the United States (as such term is defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights

- Equity Shares in any jurisdiction (other than the filing of this Letter of Offer with the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
 10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
 11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of the Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company, the Lead Manager or their respective affiliates (other than, with respect to our Company and any information contained in the Letter of Offer); and (v) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.
 12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited, and National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited, and National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company, any of its affiliates, the Lead Manager or their respective affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
 13. The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, the "Information"), has been prepared solely by our Company; and (ii) neither the Lead Manager nor any of their respective affiliates has verified such Information, and no recommendation, promise, representation or warranty (express or implied) is or has been made or given by the Lead Manager or their respective affiliates as to the accuracy, completeness or sufficiency of the Information, and nothing contained in the Information is, or shall be relied upon as, a promise, representation or warranty by the Lead Manager or their respective affiliates.
 14. The purchaser will not hold our Company, the Lead Manager or their respective affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it. It acknowledges that no written or oral information relating to this Issue, and the

- Rights Entitlements or the Rights Equity Shares has been or will be provided by the Lead Manager or their respective affiliates to it.
15. The purchaser understands and acknowledges that the Lead Manager is assisting our Company in respect of this Issue and that the Lead Manager is acting solely for our Company and no one else in connection with this Issue and, in particular, is not providing any service to it, making any recommendations to it, advising it regarding the suitability of any transactions it may enter into to subscribe or purchase any Rights Entitlements or Rights Equity Shares nor providing advice to it in relation to our Company, this Issue or the Rights Entitlements or the Rights Equity Shares. Further, to the extent permitted by law, it waives any and all claims, actions, liabilities, damages or demands it may have against the Lead Manager arising from their respective engagement with our Company and in connection with this Issue.
 16. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, the Lead Manager or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, the Lead Manager or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.
 17. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
 18. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
 19. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company or the Lead Manager with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
 20. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
 21. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
 22. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
 23. Each of the aforementioned representations, warranties, acknowledgements and agreements shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Rights Equity Shares. The purchaser shall hold our Company and the Lead Manager harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares

24. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
25. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

SECTION VIII – STATUTORY AND OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following 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 or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available on the website of the Company at <https://indowind.co.in/> until the Issue Closing Date.

I. Material Contracts for the Issue

- i. Registrar Agreement dated June 26, 2025, entered into amongst our Company and the Registrar to the Issue;
- ii. Issue Agreement dated June 11, 2025, between our Company and Lead Manager.
- iii. Escrow Agreement dated October 15, 2025 amongst our Company, the Lead Manager the Registrar to the Issue and the Bankers to the Issue /Refund Bank.
- iv. Underwriting Agreement dated November 13, 2025 entered between our Company and the Underwriter.

II. Material Documents in relation to the Issue

- i. Certificate of incorporation dated July 19, 1995.
- ii. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.
- iii. Annual Reports of the Company for the Financial Years 2025.
- iv. Resolution of the Board of Directors dated December 18, 2024, in relation to the Issue.
- v. Resolution of the Board of Directors dated December 18, 2024, authorising the Rights Issue Committee to undertake right issue related activity.
- vi. Resolution of the Rights Issue Committee dated July 15, 2025, approving and adopting the Draft Letter of Offer.
- vii. Resolution of our Rights Issue Committee dated November 13, 2025 approving the Letter of Offer, finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio.
- viii. The Restated Consolidated Financial Statement of our Company for the last 2 (Two) Financial Years ending March 31, 2025 and March 31, 2024.
- ix. The Limited Review Report on Unaudited Consolidated Financial Statements for the quarter ended June 30, 2025 of our Company.
- x. Consent of our Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, the Registrar to the Issue, Banker to the Company, Lead Manager, Underwriter and the Legal Advisor to the Issue for inclusion of their names in the Letter of Offer in their respective capacities.
- xi. Consent dated April 24, 2025 received from M/s. Venkatesh & Co., Statutory Auditors to include its name as required under Section 26(1) of the Companies Act, 2013 in this Letter of Offer and as an “expert” under Section 2(38) of the Companies Act, 2013. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- xii. Report on Statement of Special Tax Benefits dated June 30, 2025 for our Company from the Statutory Auditors of our Company.
- xiii. Quotation from M/s. Soleos Solar Energy Private Limited dated June 09, 2025
- xiv. Chartered Engineer certificated dated July 04, 2025 from ALPS House of Valuation, Chartered Engineer
- xv. Tripartite Agreement between our Company, Central Depository Service India Limited and the Registrar to the Company dated July 4, 2007.
- xvi. Tripartite Agreement between our Company, National Securities Depository Limited and the Registrar to the Company dated November 23, 2006.
- xvii. In-principle listing approval dated August 05, 2025, from the BSE.
- xviii. In-principle listing approval dated August 25, 2025, from the NSE.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby 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 or guidelines issued by the 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 statement made in this Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Hari Babu Neelamegam Krishnamoorthy
(Whole-Time Director & Chief Financial Officer)

Date: November 13, 2025

Place: Chennai

DECLARATION

I hereby 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 or guidelines issued by the 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 statement made in this Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Kuppa Sankaran Ravindranath
(Whole-Time Director)

Date: November 13, 2025

Place: Madurai

DECLARATION

I hereby 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 or guidelines issued by the 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 statement made in this Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Kandallu Shyamsundar Rajaram
(Independent Director)

Date: November 13, 2025

Place: Chennai

DECLARATION

I hereby 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 or guidelines issued by the 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 statement made in this Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Bathey Ramamurthy Baskaran
(Independent Director)

Date: November 13, 2025

Place: Chennai

DECLARATION

I hereby 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 or guidelines issued by the 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 statement made in this Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sangeeta Harilal Lakh
(Independent Director)

Date: November 13, 2025

Place: Mumbai

DECLARATION

I hereby 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 or guidelines issued by the 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 statement made in this Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Raghavendran Sridhar
(Non-Executive Director and Independent)

Date: November 13, 2025

Place: Chennai

DECLARATION

I hereby 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 or guidelines issued by the 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 statement made in this Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

B. Sharath
(Company Secretary and Compliance Officer)

Date: November 13, 2025

Place: Chennai